

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	12/26/2018
Collection Period	11/30/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
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Notes/Bonds - Group I (FFELP)

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	3.36513%	2.31513%	1.05000%		511,000,000.00	189,099,134.13	530,264.76	2,840,975.37	186,258,158.76	92.55%	Monthly	3/25/2036
2012FL B	28148WAE3	5.81513%	2.31513%	3.50000%		15,000,000.00	15,000,000.00	72,686.22	-	15,000,000.00	7.45%	Monthly	12/28/2048
2007-1 A-2	28148XAQ4	0.00000%	0.00000%	0.00000%		400,000,000.00	-	-	-	-	0.00%	Quarterly	3/1/2016
2007-1 A-3	28148XAR2	0.00000%	0.00000%	0.00000%		235,000,000.00	-	-	-	-	0.00%	Quarterly	9/1/2017
Total						1,161,000,000.00	204,099,134.13	602,950.98	2,840,975.37	201,258,158.76	100.00%		

(a) Should include Principal Pmts in the current distribution month.

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	222,597,448.51	(2,855,481.31)	219,741,967.20
Accrued Interest to be Capitalized	1,703,164.67	(8,688.07)	1,694,476.60
Total Pool Balance	224,300,613.18	(2,864,169.38)	221,436,443.80
Weighted Average Coupon (WAC)	4.91	(0.00)	4.90
Weighted Average Maturity (WAM)	156.12	(0.21)	155.91
Number of Loans	28,522	(364)	28,158
Number of Borrowers	14,689	(186)	14,503
Average Loan Balance	\$7,864.13	(0.06)	\$7,864.07
Average Borrower Indebtedness	\$15,269.97	(1.65)	\$15,268.32

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.09%	-34.82
Grace	0.02%	-2.50
Deferment	7.13%	-15.59
Forbearance	9.04%	-2.48
		W.A. Time in Repayment (months)
Repayment	83.38%	153.12
Claims in Progress	0.32%	147.96
Claims Denied	0.02%	119.28
Total Weighted Average		126.81

(a) W.A. Time Until Repayment would most likely be reflected as a negative number in this calculation. For example, if a loan has 3 months left in school and 6 months of grace period, the time until repayment for that loan would be -9 months.

Funds and Accounts

	Beg Balance	Activity	End Balance
Reserve Account	1,135,850.39	(14,347.32)	1,121,503.07
Reserve Amt Required	1,121,503.07	(14,320.85)	1,107,182.22
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,933,175.61	(259,934.16)	3,673,241.45
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,054,678.68	(274,255.01)	4,780,423.67

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	227,884,728.32	(2,826,641.17)	225,058,087.15
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,121,503.07	(14,320.85)	1,107,182.22
Debt Payment Account	-	-	-
Total Assets	229,006,231.39	(2,840,962.02)	226,165,269.37
Liabilities			
Note Outstanding Class A	189,099,134.13	(2,840,975.37)	186,258,158.76
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	204,099,134.13	(2,840,975.37)	201,258,158.76
Class A Parity %	121.10%		121.43%
Total Parity %, Including Class B	112.20%		112.38%

(a) Pool Balance for parity includes all accrued interest, including any interest to be capitalized.

CPR (constant pmt rate)

Current Lifetime	7.87%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	221,436,443.80	100.00%	28,158	706,016.27
Total Portfolio	221,436,443.80		28,158	706,016.27

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	46	44	191,596.29	190,157.37	0.09%	0.09%	6.56	6.55	120.00	120.00	
Grace	13	13	60,638.02	52,658.01	0.03%	0.02%	6.62	6.59	119.84	119.93	
Repayment											
Current	22,256	22,023	170,876,934.50	168,957,895.83	76.18%	76.30%	4.73	4.72	149.87	149.98	
31-60 Days Delinquent	683	616	5,269,545.27	4,814,083.43	2.35%	2.17%	5.15	5.31	157.13	157.54	
61-90 Days Delinquent	343	370	2,723,411.93	3,038,473.26	1.21%	1.37%	5.41	5.27	156.20	157.51	
91-120 Days Delinquent	265	218	2,472,659.13	1,999,422.62	1.10%	0.90%	5.79	5.56	186.00	174.71	
121-180 Days Delinquent	344	336	2,422,089.10	2,162,295.97	1.08%	0.98%	5.74	5.65	161.40	147.79	
181-270 Days Delinquent	284	265	2,113,454.22	1,961,119.19	0.94%	0.89%	5.68	5.62	169.05	155.84	
271+ Days Delinquent	160	191	1,416,809.11	1,710,385.15	0.63%	0.77%	6.40	6.45	167.32	198.02	
Total Repayment	24,335	24,019	187,294,903.26	184,643,675.45	83.50%	83.38%	4.80	4.79	151.15	151.05	
Forbearance	1,958	1,917	20,036,614.83	20,014,179.14	8.93%	9.04%	5.47	5.50	176.95	175.48	
Deferment	2,053	2,053	15,881,260.88	15,788,545.59	7.08%	7.13%	5.42	5.41	189.59	188.90	
Claims in Progress	110	107	786,013.56	706,016.27	0.35%	0.32%	5.89	5.33	149.48	149.04	
Claims Denied	7	5	49,586.34	41,211.97	0.02%	0.02%	4.82	5.19	111.59	118.46	
Total Portfolio	28,522	28,158	224,300,613.18	221,436,443.80			4.91	4.90	156.12	155.91	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,256	22,023	170,876,934.50	168,957,895.83	91.23%	91.50%	4.73	4.72	149.87	149.98	
31-60 Days Delinquent	683	616	5,269,545.27	4,814,083.43	2.81%	2.61%	5.15	5.31	157.13	157.54	
61-90 Days Delinquent	343	370	2,723,411.93	3,038,473.26	1.45%	1.65%	5.41	5.27	156.20	157.51	
91-120 Days Delinquent	265	218	2,472,659.13	1,999,422.62	1.32%	1.08%	5.79	5.56	186.00	174.71	
121-180 Days Delinquent	344	336	2,422,089.10	2,162,295.97	1.29%	1.17%	5.74	5.65	161.40	147.79	
181-270 Days Delinquent	284	265	2,113,454.22	1,961,119.19	1.13%	1.06%	5.68	5.62	169.05	155.84	
271+ Days Delinquent	160	191	1,416,809.11	1,710,385.15	0.76%	0.93%	6.40	6.45	167.32	198.02	
Total Portfolio in Repayment	24,335	24,019	187,294,903.26	184,643,675.45			4.80	4.79	151.15	151.05	

Portfolio by Loan Type											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	7,369	7,293	71,910,305.83	71,025,989.56	32.06%	32.08%	4.52	4.51	150.96	150.59	
Unsubsidized Consolidation Loans	7,882	7,811	102,663,047.51	101,420,766.53	45.77%	45.80%	4.71	4.70	170.18	169.73	
Subsidized Stafford Loans	7,248	7,136	19,212,501.84	18,924,590.94	8.57%	8.55%	5.59	5.59	120.51	120.87	
Unsubsidized Stafford Loans	5,652	5,553	25,967,109.64	25,551,488.52	11.58%	11.54%	5.71	5.72	139.42	139.94	
Grad PLUS Loans	361	355	4,485,662.63	4,451,682.05	2.00%	2.01%	8.21	8.22	166.25	166.73	
Other Loans	10	10	61,985.73	61,926.20	0.03%	0.03%	5.52	5.52	158.68	157.79	
Total Balance	28,522	28,158	224,300,613.18	221,436,443.80			4.91	4.90	156.12	155.91	

Portfolio by Program Type											
	# of Loans		Pool Balance		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	17,988	17,724	147,499,322.16	145,566,502.50	65.76%	65.74%	4.79	4.79	157.49	157.30	
2-Year Loans	3,769	3,737	16,009,184.80	15,728,822.06	7.14%	7.10%	5.31	5.31	137.91	136.66	
Proprietary / Technical / Vocational Loans	3,165	3,139	15,021,582.73	14,847,521.68	6.70%	6.71%	5.22	5.23	131.83	131.93	
Unknown (Consolidation) Loans	3,570	3,528	45,574,753.41	45,101,387.75	20.32%	20.37%	5.04	5.04	166.23	166.17	
Other	30	30	195,770.08	194,209.81	0.09%	0.09%	4.69	4.65	123.32	124.83	
Total Portfolio	28,522	28,158	224,300,613.18	221,436,443.80			4.91	4.90	156.12	155.91	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,128	1,117	5,504,347.83	5,468,466.93	2.45%	2.47%	3.0291
1ML Loans	27,394	27,041	218,796,265.35	215,967,976.87	97.55%	97.53%	2.5643
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	28,522	28,158	224,300,613.18	221,436,443.80			2.5758

**Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections**

Distribution Date	12/26/2018
Collection Period	11/30/2018

Collection Account Activity^a	
Collection Amount Received	\$ 3,262,824.52
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,320.85
Interest on Investment Earnings	9,420.28
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	386,675.80
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	
All Fees	
Other Amounts Received in Collection	
Total Available Funds	\$ 3,673,241.45

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

Fees Due for Current Period	11/30/2018
Indenture Trustee Fees	-
Servicing Fees	39,870.94
Administration Fees	36,623.66
Consolidation Rebate Fees	152,820.50
Other Fees	-
Total Fees	\$ 229,315.10

Cumulative Default Rate	11/30/2018
Current Period's Defaults (\$)	620,706.14
Cumulative Defaults (\$)	310,606,411.14
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	140.42%
Current period payments (recoveries) from Guarantor (\$)	386,675.80
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	311,436,195.78
Cumulative Recovery Rate (%) ^d	100.27%
Cumulative Net Loss Rate (%)	NA
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%

a) Cumulative Recoveries includes 97% of Claims in Progress
b) Due to the inclusion of death, disability and bankruptcy claims, the recovery rate can exceed 100%.

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		3,673,241.45
First: Deposits to Department Reserve Fund	152,820.50	3,520,420.95
Second: Trustee Fees due	-	3,520,420.95
Third: Servicing Fee due	39,870.94	3,480,550.01
Fourth: Administration Fees due	36,623.66	3,443,926.35
Fifth: Interest Distribution on Senior Notes or Obligations		
1. 2007 Debt Service Amount		
> 1/3 of 2007 Bonds Interest Distribution Amount	-	
> Any 2007 Bonds Interest Remaining unpaid	-	3,443,926.35
2. 2012-1 A Interest Distribution	530,264.76	
Total Interest Distribution on Senior Notes or Obligations	530,264.76	2,913,661.59
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,913,661.59
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	72,686.22	2,840,975.37
Eight: Debt Service Fund replenishment	-	2,840,975.37
Ninth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal due on the 2007 Bonds on the next Principal Reduction Payment Date	-	2,840,975.37
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,840,975.37	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	530,264.76	72,686.22	602,950.98
Periodic Interest Paid	530,264.76	72,686.22	602,950.98
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,840,975.37	-	2,840,975.37
Periodic Principal Paid	2,840,975.37	-	2,840,975.37
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,371,240.13	72,686.22	3,443,926.35

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
November 30, 2018
(Unaudited)

ASSETS

Cash	\$	4,771,003.39
Assets Held by Trustee		
Investments		9,420.28
Student Loans Receivable, Net		219,322,351.46
Accrued Interest Receivable		5,446,134.18
Other Receivables		47,115.67
Prepaid and Deferred Expenses		-
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Total Assets	\$	229,596,024.98
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	204,099,134.13
Discount on Notes Payable, Net		(4,696,647.80)
Debt Issue Cost (Net)		(2,248,237.44)
Accrued Interest Payable		83,607.88
Other Accounts Payable & Accrued Expenses		229,315.10
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Total Liabilities	\$	197,467,171.87
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Net Assets	\$	32,128,853.11
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Total Liabilities and Net Assets	\$	229,596,024.98
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,458,932.27)
ii. Principal Collections from Guarantor	(368,295.60)
iii. Paydown due to Loan Consolidation	(1,201,157.57)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(3,028,385.44)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	408.21
ii. Principal Realized Losses - Other	(150.39)
iii. Other Adjustments	(21.82)
iv. Capitalized Interest	172,668.13
v. Total Non-Cash Principal Activity	172,904.13

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(2,855,481.31)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(553,668.71)
ii. Interest Claims Received from Guarantors	(18,380.20)
iii. Late Fees & Other	(2,762.54)
iv. Interest due to Loan Consolidation	(53,787.40)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(74,909.16)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(703,508.01)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,137.33)
ii. Interest Losses - Other	(2,634.72)
iii. Other Adjustments b.	(0.42)
iv. Capitalized Interest	(172,668.13)
v. Interest Accrual	861,800.50
vi. Total Non-Cash Interest Adjustments	679,359.90

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) **(24,148.11)**

I. Defaults Paid this Quarter (Aii + Eii) (386,675.80)

J. Cumulative Defaults Paid to Date (311,436,195.78)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,703,164.67
Interest Capitalized into Principal During Collection Period (B-iv)	172,668.13
Change in Interest Expected to be Capitalized	181,356.20
Interest Expected to be Capitalized - Ending (III - A-ii)	1,694,476.60

2003FL Indenture

		11-01-2018 - 11-30-2018
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,827,227.87
ii. Principal Received from Loans Consolidated		1,201,157.57
iii. Total Principal Collections		<u>3,028,385.44</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	572,048.91
ii. Interest Received from Loans Consolidated		53,787.40
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		74,909.16
iv. Late Fees & Other		2,762.54
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>703,508.01</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	9,420.28
F. Total Cash Receipts during Collection Period	\$	<u>3,741,313.73</u>