

**Student Loan Backed Reporting - FFELP**  
**Monthly/Quarterly Distribution Report**

<b>Issuer</b>	Educational Funding of the South, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	12/26/2019
<b>Collection Period</b>	11/30/2019
<b>Contact Name</b>	Ken Mann
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**Notes/Bonds - Group I (FFELP)**

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	2.75800%	1.70800%	1.05000%		511,000,000.00	156,410,829.74	371,462.24	1,889,201.84	154,521,627.91	91.15%	Monthly	3/25/2036
2012FL B	28148WAE3	5.20800%	1.70800%	3.50000%		15,000,000.00	15,000,000.00	67,269.13	-	15,000,000.00	8.85%	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
<b>Total</b>						<b>1,161,000,000.00</b>	<b>171,410,829.74</b>	<b>438,731.37</b>	<b>1,889,201.84</b>	<b>169,521,627.91</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	190,996,004.57	(1,866,568.92)	189,129,435.65
Accrued Interest to be Capitalized	1,460,014.83	(32,323.29)	1,427,691.54
<b>Total Pool Balance</b>	<b>192,456,019.40</b>	<b>(1,898,892.21)</b>	<b>190,557,127.19</b>
Weighted Average Coupon (WAC)	4.94	0.00	4.94
Weighted Average Maturity (WAM)	156.06	(0.13)	155.93
Number of Loans	23,690	(297.00)	23,393
Number of Borrowers	12,189	(157.00)	12,032
Average Loan Balance	\$ 8,123.93	21.97	\$ 8,145.90
Average Borrower Indebtedness	\$ 15,789.32	48.21	\$ 15,837.53

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.06%	-35.19
Grace	0.02%	-3.17
Deferment	5.91%	-14.54
Forbearance	8.87%	-2.38
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.83%	165.15
Claims in Progress	0.29%	166.22
Claims Denied	0.01%	126.62
<b>Total Weighted Average</b>		<b>139.50</b>

(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	974,494.92	(12,214.82)	962,280.10
Reserve Amt Required	962,280.10	(9,494.46)	952,785.64
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,216,619.01	(668,256.82)	2,548,362.19
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,178,899.11</b>	<b>(677,751.28)</b>	<b>3,501,147.83</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	196,480,982.48	(1,795,367.37)	194,685,615.11
Capitalized Interest Fund	-	-	-
Debt Service Reserve	962,280.10	(9,494.46)	952,785.64
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>197,443,262.58</b>	<b>(1,804,861.83)</b>	<b>195,638,400.75</b>
<b>Liabilities</b>			
Note Outstanding Class A	156,410,829.74	(1,889,201.84)	154,521,627.91
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
<b>Total Liabilities</b>	<b>171,410,829.74</b>	<b>(1,889,201.84)</b>	<b>169,521,627.91</b>
Class A Parity %	126.23%		126.61%
Total Parity %, Including Class B	115.19%		115.41%

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

**CPR (constant pmt rate)**

Current Lifetime	7.12%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	190,557,127.19	100.00%	23,393	554,534.95
<b>Total Portfolio</b>	<b>190,557,127.19</b>		<b>23,393</b>	<b>554,534.95</b>

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	30	27	140,309.10	123,707.03	0.07%	0.06%	6.51	6.47	120.00	120.00	
Grace	8	10	31,498.62	47,113.14	0.02%	0.02%	6.80	6.80	117.02	119.77	
Repayment											
Current	18,974	18,745	151,480,755.32	149,798,561.57	78.71%	78.61%	4.76	4.75	151.50	151.31	
31-60 Days Delinquent	482	528	4,080,077.16	4,530,574.95	2.12%	2.38%	5.45	5.68	159.46	160.27	
61-90 Days Delinquent	220	280	1,598,883.87	2,231,135.05	0.83%	1.17%	5.51	5.33	163.10	155.09	
91-120 Days Delinquent	153	152	967,434.46	1,004,614.48	0.50%	0.53%	5.36	5.88	142.01	161.81	
121-180 Days Delinquent	198	227	1,653,846.95	1,752,587.22	0.86%	0.92%	6.32	6.07	166.13	161.42	
181-270 Days Delinquent	222	196	2,093,181.06	1,975,981.68	1.09%	1.04%	6.28	6.10	174.45	173.87	
271+ Days Delinquent	48	65	273,672.39	359,687.38	0.14%	0.19%	5.03	6.16	166.88	173.25	
Total Repayment	20,297	20,193	162,147,851.21	161,653,142.33	84.25%	84.63%	4.82	4.82	152.23	152.11	
Forbearance	1,797	1,609	18,195,181.13	16,903,297.11	9.45%	8.87%	5.63	5.71	171.87	174.18	
Deferment	1,488	1,485	11,456,363.09	11,259,664.57	5.95%	5.91%	5.47	5.48	187.45	183.82	
Claims in Progress	67	66	469,179.65	554,534.95	0.24%	0.29%	5.58	5.39	110.88	155.12	
Claims Denied	3	3	15,636.60	15,668.06	0.01%	0.01%	6.80	6.80	210.57	209.73	
<b>Total Portfolio</b>	<b>23,690</b>	<b>23,393</b>	<b>192,456,019.40</b>	<b>190,557,127.19</b>			<b>4.94</b>	<b>4.94</b>	<b>156.06</b>	<b>155.93</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,974	18,745	151,480,755.32	149,798,561.57	93.42%	92.67%	4.76	4.75	151.50	151.31	
31-60 Days Delinquent	482	528	4,080,077.16	4,530,574.95	2.52%	2.80%	5.45	5.68	159.46	160.27	
61-90 Days Delinquent	220	280	1,598,883.87	2,231,135.05	0.99%	1.38%	5.51	5.33	163.10	155.09	
91-120 Days Delinquent	153	152	967,434.46	1,004,614.48	0.60%	0.62%	5.36	5.88	142.01	161.81	
121-180 Days Delinquent	198	227	1,653,846.95	1,752,587.22	1.02%	1.08%	6.32	6.07	166.13	161.42	
181-270 Days Delinquent	222	196	2,093,181.06	1,975,981.68	1.29%	1.22%	6.28	6.10	174.45	173.87	
271+ Days Delinquent	48	65	273,672.39	359,687.38	0.17%	0.22%	5.03	6.16	166.88	173.25	
<b>Total Portfolio in Repayment</b>	<b>20,297</b>	<b>20,193</b>	<b>162,147,851.21</b>	<b>161,653,142.33</b>			<b>4.82</b>	<b>4.82</b>	<b>152.23</b>	<b>152.11</b>	

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	6,343	6,274	62,321,355.77	61,726,569.26	32.38%	32.39%	4.52	4.53	148.01	147.87	
Unsubsidized Consolidation Loans	6,795	6,720	89,064,731.98	88,236,931.17	46.28%	46.30%	4.71	4.72	167.30	166.98	
Subsidized Stafford Loans	5,807	5,716	15,867,897.94	15,663,444.68	8.24%	8.22%	5.79	5.79	127.38	127.29	
Unsubsidized Stafford Loans	4,468	4,410	21,332,406.24	21,101,704.16	11.08%	11.07%	5.89	5.89	150.54	150.47	
Grad PLUS Loans	267	263	3,806,210.33	3,765,508.21	1.98%	1.98%	8.28	8.32	175.32	178.21	
Other Loans	10	10	63,417.14	62,969.71	0.03%	0.03%	5.16	5.16	159.24	174.29	
<b>Total Balance</b>	<b>23,690</b>	<b>23,393</b>	<b>192,456,019.40</b>	<b>190,557,127.19</b>			<b>4.94</b>	<b>4.94</b>	<b>156.06</b>	<b>155.93</b>	

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	14,865	14,685	125,542,629.75	124,221,098.07	65.23%	65.19%	4.81	4.81	157.55	157.25	
2-Year Loans	3,098	3,049	13,387,154.69	13,287,130.75	6.96%	6.97%	5.46	5.46	139.87	140.19	
Proprietary / Technical / Vocational Loans	2,623	2,584	12,745,255.49	12,519,164.31	6.62%	6.57%	5.36	5.36	133.76	134.49	
Unknown (Consolidation) Loans	3,077	3,048	40,602,595.46	40,352,816.36	21.10%	21.18%	5.05	5.05	163.91	163.82	
Other	27	27	178,384.01	176,917.70	0.09%	0.09%	4.72	4.73	129.62	129.07	
<b>Total Portfolio</b>	<b>23,690</b>	<b>23,393</b>	<b>192,456,019.40</b>	<b>190,557,127.19</b>			<b>4.94</b>	<b>4.94</b>	<b>156.06</b>	<b>155.93</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	902	886	4,427,371.45	4,349,330.38	2.30%	2.28%	3.0228
1ML Loans	22,788	22,507	188,028,647.95	186,207,796.81	97.70%	97.72%	2.5697
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>23,690</b>	<b>23,393</b>	<b>192,456,019.40</b>	<b>190,557,127.19</b>			<b>2.5801</b>

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

<b>Distribution Date</b>	12/26/2019
<b>Collection Period</b>	11/30/2019

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,307,719.66
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	9,494.46
Interest on Investment Earnings	5,539.04
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	225,609.03
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	
<b>Total Available Funds</b>	<b>\$ 2,548,362.19</b>

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

<b>Fees Due for Current Period</b>	<b>11/30/2019</b>
Indenture Trustee Fees	-
Servicing Fees	33,064.40
Administration Fees	31,521.57
Consolidation Rebate Fees	133,467.25
Other Fees	-
<b>Total Fees</b>	<b>\$ 198,053.22</b>

<b>Cumulative Default Rate</b>	<b>11/30/2019</b>
Current Period's Defaults (\$)	301,264.71
Cumulative Defaults (\$)	314,685,114.12
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	165.29%
Current period payments (recoveries) from Guarantor (\$)	225,609.03
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	317,100,545.70
Cumulative Recovery Rate (%) <sup>b</sup>	100.77%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		2,548,362.19
<b>First:</b> Deposits to Department Reserve Fund	155,843.02	2,392,519.18
<b>Second:</b> Trustee Fees due	-	2,392,519.18
<b>Third:</b> Servicing Fee due	33,064.40	2,359,454.78
<b>Fourth:</b> Administration Fees due	31,521.57	2,327,933.21
<b>Fifth:</b> 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	-	2,327,933.21
2. 2012-1 A Interest Distribution	371,462.24	
Total Interest Distribution on Senior Notes or Obligations	371,462.24	1,956,470.97
<b>Sixth:</b> To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	1,956,470.97
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	67,269.13	1,889,201.84
<b>Eight:</b> Debt Service Fund replenishment	-	1,889,201.84
<b>Ninth:</b> 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	-	1,889,201.84
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	1,889,201.84	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

<b>Principal and Interest Distributions</b>	<b>2012-1 A</b>	<b>2012-1 B</b>	<b>TOTAL</b>
Periodic Interest Due	371,462.24	67,269.13	438,731.37
Periodic Interest Paid	371,462.24	67,269.13	438,731.37
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,889,201.84	-	1,889,201.84
Periodic Principal Paid	1,889,201.84	-	1,889,201.84
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,260,664.08</b>	<b>67,269.13</b>	<b>2,327,933.21</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**November 30, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	3,495,608.79
Assets Held by Trustee		
Investments		5,539.04
Student Loans Receivable, Net		188,709,819.91
Accrued Interest Receivable		5,775,286.63
Other Receivables		35,132.30
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>198,021,386.67</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	171,410,829.74
Discount on Notes Payable, Net		(4,424,378.36)
Debt Issue Cost (Net)		(2,119,683.54)
Accrued Interest Payable		84,910.74
Other Accounts Payable & Accrued Expenses		435,463.24
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<b>Total Liabilities</b>	<b>\$</b>	<b>165,387,141.82</b>
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<b>Net Assets</b>	<b>\$</b>	<b>32,634,244.85</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>198,021,386.67</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,245,409.86)
ii. Principal Collections from Guarantor	(209,915.83)
iii. Paydown due to Loan Consolidation	(592,229.42)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(2,047,555.11)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(34.54)
ii. Principal Realized Losses - Other	(399.77)
iii. Other Adjustments	-
iv. Capitalized Interest	181,420.50
<b>v. Total Non-Cash Principal Activity</b>	<b>180,986.19</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (1,866,568.92)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(447,568.79)
ii. Interest Claims Received from Guarantors	(15,693.20)
iii. Late Fees & Other	(5,195.42)
iv. Interest due to Loan Consolidation	(17,316.17)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	22,375.77
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(463,397.81)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(3,301.45)
ii. Interest Losses - Other	4,121.71
iii. Other Adjustments b.	-
iv. Capitalized Interest	(181,420.50)
v. Interest Accrual	749,789.07
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>569,188.83</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Evix + Fvi + Gii)** 105,791.02**I. Defaults Paid this Quarter (Aii + Eii)**

(225,609.03)

**J. Cumulative Defaults Paid to Date**

(317,100,545.70)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,460,014.83
Interest Capitalized into Principal During Collection Period (B-iv)	181,420.50
Change in Interest Expected to be Capitalized	213,743.79
Interest Expected to be Capitalized - Ending (III - A-ii)	1,427,691.54

## 2003FL Indenture

		11-01-2019 - 11-30-2019
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,455,325.69
ii. Principal Received from Loans Consolidated		592,229.42
<b>iii. Total Principal Collections</b>		<u>2,047,555.11</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	463,261.99
ii. Interest Received from Loans Consolidated		17,316.17
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(22,375.77)
iv. Late Fees & Other		5,195.42
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>463,397.81</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	5,539.04
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>2,516,491.96</u>