

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	12/28/2020
Collection Period	11/30/2020
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 Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.20013%	0.15013%	1.05000%		511,000,000.00	131,177,844.30	144,316.51	2,363,114.30	128,814,730.00	89.57%	Monthly	3/25/2036
2012FL B	28148WAE3	3.65013%	0.15013%	3.50000%		15,000,000.00	15,000,000.00	50,191.11	-	15,000,000.00	10.43%	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	146,177,844.30	194,507.62	2,363,114.30	143,814,730.00	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	166,639,619.74	(2,189,562.36)	164,450,057.38
Accrued Interest to be Capitalized	1,280,240.67	(108,808.73)	1,171,431.94
Total Pool Balance	167,919,860.41	(2,298,371.09)	165,621,489.32
Weighted Average Coupon (WAC)	4.75	(0.00)	4.75
Weighted Average Maturity (WAM)	156.98	(0.01)	156.97
Number of Loans	19,725	(301.00)	19,424
Number of Borrowers	10,062	(151.00)	9,911
Average Loan Balance	\$ 8,513.05	\$ 13.59	\$ 8,526.64
Average Borrower Indebtedness	\$ 16,688.52	\$ 22.36	\$ 16,710.88

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.05%	-37.95
Grace	0.02%	-3.11
Deferment	5.94%	-21.49
Forbearance	8.10%	-2.22
		W.A. Time in Repayment (months)
Repayment	85.57%	177.83
Claims in Progress	0.31%	177.05
Claims Denied	0.01%	146.01
Total Weighted Average		151.27

(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	911,353.06	-	911,353.06
Reserve Amt Required	911,353.06	-	911,353.06
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,414,337.01	484,718.38	2,899,055.39
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,325,690.07	484,718.38	3,810,408.45

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	172,577,776.46	(2,290,425.00)	170,287,351.46
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	173,489,129.52	(2,290,425.00)	171,198,704.52
Liabilities			
Note Outstanding Class A	131,177,844.30	(2,363,114.30)	128,814,730.00
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	146,177,844.30	(2,363,114.30)	143,814,730.00
Class A Parity %	132.25%		132.90%
Total Parity %, Including Class B	118.68%		119.04%

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

CPR (constant pmt rate)

Current Lifetime	6.21%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	165,621,489.32	100.00%	19,424	521,346.63
Total Portfolio	165,621,489.32		19,424	521,346.63

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	9	11	61,334.52	75,119.85	0.04%	0.05%	6.25	6.35	120.00	120.00	
Grace	11	8	54,141.31	32,723.46	0.03%	0.02%	6.80	6.80	120.00	120.00	
Repayment											
Current	15,673	15,418	130,687,668.36	130,565,596.95	77.83%	78.83%	4.58	4.59	152.27	152.16	
31-60 Days Delinquent	397	444	3,230,423.26	3,969,106.91	1.92%	2.40%	5.46	5.15	162.12	165.75	
61-90 Days Delinquent	266	248	2,174,487.71	2,040,602.41	1.29%	1.23%	4.97	5.60	159.44	169.52	
91-120 Days Delinquent	184	172	1,679,852.75	1,183,743.84	1.00%	0.71%	5.34	5.25	168.38	147.79	
121-180 Days Delinquent	192	235	1,532,944.15	2,320,792.78	0.91%	1.40%	6.30	6.04	194.10	194.08	
181-270 Days Delinquent	190	173	1,245,248.80	1,081,937.30	0.74%	0.65%	5.12	5.52	138.23	139.99	
271+ Days Delinquent	52	76	339,607.75	557,071.84	0.20%	0.34%	5.45	4.84	142.49	152.83	
Total Repayment	16,954	16,766	140,890,232.78	141,718,852.03	83.90%	85.57%	4.65	4.66	153.10	153.35	
Forbearance	1,565	1,442	15,767,394.86	13,422,286.40	9.39%	8.10%	5.33	5.30	169.65	173.00	
Deferment	1,100	1,126	10,037,436.55	9,831,215.21	5.98%	5.94%	5.26	5.19	188.50	187.08	
Claims in Progress	81	66	1,089,466.97	521,346.63	0.65%	0.31%	4.89	5.25	189.17	168.48	
Claims Denied	5	5	19,853.42	19,945.74	0.01%	0.01%	6.17	6.17	127.51	126.75	
Total Portfolio	19,725	19,424	167,919,860.41	165,621,489.32			4.75	4.75	156.98	156.97	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,673	15,418	130,687,668.36	130,565,596.95	92.76%	92.13%	4.58	4.59	152.27	152.16	
31-60 Days Delinquent	397	444	3,230,423.26	3,969,106.91	2.29%	2.80%	5.46	5.15	162.12	165.75	
61-90 Days Delinquent	266	248	2,174,487.71	2,040,602.41	1.54%	1.44%	4.97	5.60	159.44	169.52	
91-120 Days Delinquent	184	172	1,679,852.75	1,183,743.84	1.19%	0.84%	5.34	5.25	168.38	147.79	
121-180 Days Delinquent	192	235	1,532,944.15	2,320,792.78	1.09%	1.64%	6.30	6.04	194.10	194.08	
181-270 Days Delinquent	190	173	1,245,248.80	1,081,937.30	0.88%	0.76%	5.12	5.52	138.23	139.99	
271+ Days Delinquent	52	76	339,607.75	557,071.84	0.24%	0.39%	5.45	4.84	142.49	152.83	
Total Portfolio in Repayment	16,954	16,766	140,890,232.78	141,718,852.03			4.65	4.66	153.10	153.35	

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	5,390	5,316	54,705,337.60	54,001,232.62	32.58%	32.61%	4.53	4.52	146.44	146.23	
Unsubsidized Consolidation Loans	5,725	5,656	78,286,425.33	77,280,996.51	46.62%	46.66%	4.72	4.72	167.85	167.59	
Subsidized Stafford Loans	4,741	4,649	13,559,075.27	13,329,216.67	8.07%	8.05%	4.72	4.72	130.08	130.13	
Unsubsidized Stafford Loans	3,664	3,601	18,268,442.11	17,967,456.94	10.88%	10.85%	4.99	4.98	156.47	156.82	
Grad PLUS Loans	198	195	3,045,832.79	2,987,839.27	1.81%	1.80%	8.16	8.16	189.30	196.52	
Other Loans	7	7	54,747.31	54,747.31	0.03%	0.03%	3.36	3.36	175.81	174.85	
Total Balance	19,725	19,424	167,919,860.41	165,621,489.32			4.75	4.75	156.98	156.97	

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	12,313	12,132	108,116,639.05	106,775,425.10	64.39%	64.47%	4.60	4.59	157.74	158.07	
2-Year Loans	2,576	2,534	11,995,994.05	11,801,138.47	7.14%	7.13%	4.99	4.98	146.35	146.31	
Proprietary / Technical / Vocational Loans	2,188	2,144	11,341,619.81	11,094,453.42	6.75%	6.70%	5.01	5.00	139.56	139.52	
Unknown (Consolidation) Loans	2,623	2,589	36,298,450.90	35,784,292.80	21.62%	21.61%	5.04	5.05	163.76	162.71	
Other	25	25	167,156.60	166,179.53	0.10%	0.10%	4.74	4.70	134.97	134.39	
Total Portfolio	19,725	19,424	167,919,860.41	165,621,489.32			4.75	4.75	156.98	156.97	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	736	724	3,958,764.53	3,916,948.34	2.36%	2.37%	3.0448
1ML Loans	18,989	18,700	163,961,095.88	161,704,540.98	97.64%	97.63%	2.5715
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	19,725	19,424	167,919,860.41	165,621,489.32			2.5827

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

Distribution Date	12/28/2020
Collection Period	11/30/2020

Collection Account Activity^a	
Collection Amount Received	\$ 2,109,386.98
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	81.33
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	789,587.08
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	\$ 2,899,055.39

(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	11/30/2020
Indenture Trustee Fees	-
Servicing Fees	28,204.55
Administration Fees	33,408.34
Consolidation Rebate Fees	117,549.31
Other Fees	-
Total Fees	\$ 179,162.20

Cumulative Default Rate	11/30/2020
Current Period's Defaults (\$)	349,360.85
Cumulative Defaults (\$)	319,238,732.57
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	192.88%
Current period payments (recoveries) from Guarantor (\$)	789,587.08
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	321,820,960.11
Cumulative Recovery Rate (%) ^b	100.81%
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		2,899,055.39
First: Deposits to Department Reserve Fund	279,820.58	2,619,234.81
Second: Trustee Fees due	-	2,619,234.81
Third: Servicing Fee due	28,204.55	2,591,030.26
Fourth: Administration Fees due	33,408.34	2,557,621.92
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	-	2,557,621.92
2. 2012-1 A Interest Distribution	144,316.51	
Total Interest Distribution on Senior Notes or Obligations	144,316.51	2,413,305.41
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,413,305.41
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	50,191.11	2,363,114.30
Eight: Debt Service Fund replenishment	-	2,363,114.30
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	-	2,363,114.30
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,363,114.30	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	144,316.51	50,191.11	194,507.62
Periodic Interest Paid	144,316.51	50,191.11	194,507.62
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,363,114.30	-	2,363,114.30
Periodic Principal Paid	2,363,114.30	-	2,363,114.30
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,507,430.81	50,191.11	2,557,621.92

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
November 30, 2020
(Unaudited)

ASSETS

Cash	\$	3,975,968.85
Assets Held by Trustee		
Investments		81.33
Student Loans Receivable, Net		164,036,257.38
Accrued Interest Receivable		5,910,286.20
Other Receivables		33,926.82
Prepaid and Deferred Expenses		-
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Total Assets	\$	173,956,520.58
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	146,177,844.30
Discount on Notes Payable, Net		(4,152,108.92)
Debt Issue Cost (Net)		(1,991,129.65)
Accrued Interest Payable		35,384.78
Other Accounts Payable & Accrued Expenses		574,067.33
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Total Liabilities	\$	140,644,057.84
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Net Assets	\$	33,312,462.74
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Total Liabilities and Net Assets	\$	173,956,520.58
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,189,696.48)
ii. Principal Collections from Guarantor	(763,209.04)
iii. Paydown due to Loan Consolidation	(497,473.84)
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	(2,450,379.36)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(217.18)
ii. Principal Realized Losses - Other	(230.08)
iii. Other Adjustments	-
iv. Capitalized Interest	261,264.26
v. Total Non-Cash Principal Activity	260,817.00

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(2,189,562.36)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(383,329.97)
ii. Interest Claims Received from Guarantors	(26,378.04)
iii. Late Fees & Other	(4,063.36)
iv. Interest due to Loan Consolidation	(34,823.33)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	162,271.27
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(286,323.43)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,354.36)
ii. Interest Losses - Other	(2,834.55)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(261,264.26)
v. Interest Accrual	626,232.12
vi. Total Non-Cash Interest Adjustments	352,778.95

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) **66,455.52****I. Defaults Paid this Quarter (Aii + Eii)**

(789,587.08)

J. Cumulative Defaults Paid to Date

(321,820,960.11)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,280,240.67
Interest Capitalized into Principal During Collection Period (B-iv)	261,264.26
Change in Interest Expected to be Capitalized	370,072.99
Interest Expected to be Capitalized - Ending (III - A-ii)	1,171,431.94

2003FL Indenture

		11-1-2020 - 11-30-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,952,905.52
ii. Principal Received from Loans Consolidated		497,473.84
iii. Total Principal Collections		<u>2,450,379.36</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	409,708.01
ii. Interest Received from Loans Consolidated		34,823.33
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(162,271.27)
iv. Late Fees & Other		4,063.36
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>286,323.43</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	81.33
F. Total Cash Receipts during Collection Period	\$	<u>2,736,784.12</u>