

**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> | 1/25/2019  |
| <b>Collection Period</b> | 12/31/2018   |
| <b>Contact Name</b>      | Ken Mann   |
| <b>Contact Number</b>    | 865-824-3054   |
| <b>Contact Email</b>     | <a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a> |
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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 | 3.55625% | 2.50625% | 1.05000% |                | 511,000,000.00          | 186,258,158.76        | 551,981.73        | 2,411,516.33        | 183,846,642.43             | 92.46%          | Monthly           | 3/25/2036  |
| 2012FL B     | 28148WAE3 | 6.00625% | 2.50625% | 3.50000% |                | 15,000,000.00           | 15,000,000.00         | 75,075.12         | -                   | 15,000,000.00              | 7.54%           | 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>201,258,158.76</b> | <b>627,036.85</b> | <b>2,411,516.33</b> | <b>198,846,642.43</b>      | <b>100.00%</b>  |                   |            |

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

**Portfolio Summary**

|                                    | Beg Balance           | Activity              | End Balance           |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Principal Balance                  | 219,741,967.20        | (2,424,932.78)        | 217,317,034.42        |
| Accrued Interest to be Capitalized | 1,694,476.60          | 21,720.78             | 1,716,197.38          |
| <b>Total Pool Balance</b>          | <b>221,436,443.80</b> | <b>(2,403,212.00)</b> | <b>219,033,231.80</b> |
| Weighted Average Coupon (WAC)      | 4.90                  | 0.00                  | 4.91                  |
| Weighted Average Maturity (WAM)    | 155.91                | (0.02)                | 155.90                |
| Number of Loans                    | 28,158                | (353)                 | 27,805                |
| Number of Borrowers                | 14,503                | (190)                 | 14,313                |
| Average Loan Balance               | \$7,864.07            | 13.41                 | \$7,877.48            |
| Average Borrower Indebtedness      | \$15,268.32           | 34.78                 | \$15,303.10           |

**Weighted Average Payments Made**

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
|-------------------------------|-----------|---|
| In School                     | 0.08%     | -35.39  |
| Grace                         | 0.02%     | -1.66   |
| Deferment                     | 6.69%     | -15.39  |
| Forbearance                   | 8.98%     | -2.73   |
|                               |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                     | 83.45%    | 153.93  |
| Claims in Progress            | 0.75%     | 186.47  |
| Claims Denied                 | 0.02%     | 120.27  |
| <b>Total Weighted Average</b> |           | <b>128.57</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                       | 1,121,503.07        | (14,320.85)         | 1,107,182.22        |
| Reserve Amt Required                  | 1,107,182.22        | (12,016.06)         | 1,095,166.16        |
| Debt Service 2007-1                   | -                   | -                   | -                   |
| Capitalized Interest Account          | -                   | -                   | -                   |
| Capitalized Interest Account Required | -                   | -                   | -                   |
| Collection Fund                       | 3,673,241.45        | (407,374.82)        | 3,265,866.63        |
| Acquisition Account                   | -                   | -                   | -                   |
| Interest Account                      | -                   | -                   | -                   |
| <b>Total Accounts Balance</b>         | <b>4,780,423.67</b> | <b>(419,390.88)</b> | <b>4,361,032.79</b> |

**Balance Sheet and Parity**

|                                   | Beg Balance           | Activity              | End Balance           |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                     |                       |                       |                       |
| Pool Balance <sup>a</sup>         | 225,058,087.15        | (2,388,958.48)        | 222,669,128.67        |
| Capitalized Interest Fund         | -                     | -                     | -                     |
| Debt Service Reserve              | 1,107,182.22          | (12,016.06)           | 1,095,166.16          |
| Debt Payment Account              | -                     | -                     | -                     |
| <b>Total Assets</b>               | <b>226,165,269.37</b> | <b>(2,400,974.54)</b> | <b>223,764,294.83</b> |
| <b>Liabilities</b>                |                       |                       |                       |
| Note Outstanding Class A          | 186,258,158.76        | (2,411,516.33)        | 183,846,642.43        |
| 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>201,258,158.76</b> | <b>(2,411,516.33)</b> | <b>198,846,642.43</b> |
| Class A Parity %                  | 121.43%               |                       | 121.71%               |
| Total Parity %, Including Class B | 112.38%               |                       | 112.53%               |

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

**CPR (constant pmt rate)**

|                  |       |
|------------------|-------|
| Current Lifetime | 7.78% |
|------------------|-------|

**Servicer Balance**

|                        | Balance               | % of Portfolio | # of Loans    | Clms Outstanding    |
|------------------------|-----------------------|----------------|---------------|---------------------|
| PHEAA                  | 219,033,231.80        | 100.00%        | 27,805        | 1,649,156.30        |
| <b>Total Portfolio</b> | <b>219,033,231.80</b> |                | <b>27,805</b> | <b>1,649,156.30</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                | 44            | 43            | 190,157.37            | 182,016.32            | 0.09%        | 0.08%  | 6.55        | 6.54        | 120.00        | 120.00        |  |
| Grace                    | 13            | 10            | 52,658.01             | 46,447.02             | 0.02%        | 0.02%  | 6.59        | 6.56        | 119.93        | 119.40        |  |
| Repayment                |               |               |                       |                       |              |        |             |             |               |               |  |
| Current                  | 22,023        | 21,780        | 168,957,895.83        | 168,356,073.77        | 76.30%       | 76.86% | 4.72        | 4.73        | 149.98        | 150.71        |  |
| 31-60 Days Delinquent    | 616           | 620           | 4,814,083.43          | 4,780,983.59          | 2.17%        | 2.18%  | 5.31        | 5.45        | 157.54        | 152.93        |  |
| 61-90 Days Delinquent    | 370           | 324           | 3,038,473.26          | 2,504,135.53          | 1.37%        | 1.14%  | 5.27        | 5.36        | 157.51        | 151.42        |  |
| 91-120 Days Delinquent   | 218           | 247           | 1,999,422.62          | 2,109,454.44          | 0.90%        | 0.96%  | 5.56        | 5.52        | 174.71        | 167.27        |  |
| 121-180 Days Delinquent  | 336           | 310           | 2,162,295.97          | 2,557,500.27          | 0.98%        | 1.17%  | 5.65        | 5.79        | 147.79        | 154.63        |  |
| 181-270 Days Delinquent  | 265           | 302           | 1,961,119.19          | 1,643,415.50          | 0.89%        | 0.75%  | 5.62        | 5.46        | 155.84        | 144.26        |  |
| 271+ Days Delinquent     | 191           | 146           | 1,710,385.15          | 822,404.91            | 0.77%        | 0.38%  | 6.45        | 5.51        | 198.02        | 157.52        |  |
| Total Repayment          | 24,019        | 23,729        | 184,643,675.45        | 182,773,968.01        | 83.38%       | 83.45% | 4.79        | 4.79        | 151.05        | 151.00        |  |
| Forbearance              | 1,917         | 1,916         | 20,014,179.14         | 19,676,536.09         | 9.04%        | 8.98%  | 5.50        | 5.43        | 175.48        | 174.74        |  |
| Deferment                | 2,053         | 1,940         | 15,788,545.59         | 14,663,746.20         | 7.13%        | 6.69%  | 5.41        | 5.42        | 188.90        | 187.99        |  |
| Claims in Progress       | 107           | 162           | 706,016.27            | 1,649,156.30          | 0.32%        | 0.75%  | 5.33        | 6.48        | 149.04        | 194.56        |  |
| Claims Denied            | 5             | 5             | 41,211.97             | 41,361.86             | 0.02%        | 0.02%  | 5.19        | 5.19        | 118.46        | 118.10        |  |
| <b>Total Portfolio</b>   | <b>28,158</b> | <b>27,805</b> | <b>221,436,443.80</b> | <b>219,033,231.80</b> |              |        | <b>4.90</b> | <b>4.91</b> | <b>155.91</b> | <b>155.90</b> |  |

| Delinquency Status                  |               |               |                       |                       |              |        |             |             |               |               |  |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
|                                     | # of Loans    |               | Pool Balance          |                       | % of Balance |        | WAC         |             | WARM          |               |  |
|                                     | Beginning     | Ending        | Beginning             | Ending                | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |
| Current                             | 22,023        | 21,780        | 168,957,895.83        | 168,356,073.77        | 91.50%       | 92.11% | 4.72        | 4.73        | 149.98        | 150.71        |  |
| 31-60 Days Delinquent               | 616           | 620           | 4,814,083.43          | 4,780,983.59          | 2.61%        | 2.62%  | 5.31        | 5.45        | 157.54        | 152.93        |  |
| 61-90 Days Delinquent               | 370           | 324           | 3,038,473.26          | 2,504,135.53          | 1.65%        | 1.37%  | 5.27        | 5.36        | 157.51        | 151.42        |  |
| 91-120 Days Delinquent              | 218           | 247           | 1,999,422.62          | 2,109,454.44          | 1.08%        | 1.15%  | 5.56        | 5.52        | 174.71        | 167.27        |  |
| 121-180 Days Delinquent             | 336           | 310           | 2,162,295.97          | 2,557,500.27          | 1.17%        | 1.40%  | 5.65        | 5.79        | 147.79        | 154.63        |  |
| 181-270 Days Delinquent             | 265           | 302           | 1,961,119.19          | 1,643,415.50          | 1.06%        | 0.90%  | 5.62        | 5.46        | 155.84        | 144.26        |  |
| 271+ Days Delinquent                | 191           | 146           | 1,710,385.15          | 822,404.91            | 0.93%        | 0.45%  | 6.45        | 5.51        | 198.02        | 157.52        |  |
| <b>Total Portfolio in Repayment</b> | <b>24,019</b> | <b>23,729</b> | <b>184,643,675.45</b> | <b>182,773,968.01</b> |              |        | <b>4.79</b> | <b>4.79</b> | <b>151.05</b> | <b>151.00</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   | 7,293         | 7,201         | 71,025,989.56         | 70,159,890.51         | 32.08%       | 32.03% | 4.51        | 4.51        | 150.59        | 150.45        |  |
| Unsubsidized Consolidation Loans | 7,811         | 7,720         | 101,420,766.53        | 100,445,912.08        | 45.80%       | 45.86% | 4.70        | 4.71        | 169.73        | 169.59        |  |
| Subsidized Stafford Loans        | 7,136         | 7,043         | 18,924,590.94         | 18,692,837.56         | 8.55%        | 8.53%  | 5.59        | 5.58        | 120.87        | 121.29        |  |
| Unsubsidized Stafford Loans      | 5,553         | 5,478         | 25,551,488.52         | 25,244,663.80         | 11.54%       | 11.53% | 5.72        | 5.71        | 139.94        | 140.09        |  |
| Grad PLUS Loans                  | 355           | 353           | 4,451,682.05          | 4,428,133.95          | 2.01%        | 2.02%  | 8.22        | 8.23        | 166.73        | 167.85        |  |
| Other Loans                      | 10            | 10            | 61,926.20             | 61,793.90             | 0.03%        | 0.03%  | 5.52        | 5.52        | 157.79        | 157.07        |  |
| <b>Total Balance</b>             | <b>28,158</b> | <b>27,805</b> | <b>221,436,443.80</b> | <b>219,033,231.80</b> |              |        | <b>4.90</b> | <b>4.91</b> | <b>155.91</b> | <b>155.90</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                    | 17,724        | 17,516        | 145,566,502.50        | 144,106,024.44        | 65.74%         | 65.79% | 4.79        | 4.79        | 157.30        | 157.23        |  |
| 2-Year Loans                               | 3,737         | 3,671         | 15,726,822.06         | 15,492,650.67         | 7.10%          | 7.07%  | 5.31        | 5.33        | 136.66        | 136.81        |  |
| Proprietary / Technical / Vocational Loans | 3,139         | 3,113         | 14,847,521.68         | 14,698,883.75         | 6.71%          | 6.71%  | 5.23        | 5.22        | 131.93        | 131.46        |  |
| Unknown (Consolidation) Loans              | 3,528         | 3,475         | 45,101,387.75         | 44,542,639.37         | 20.37%         | 20.34% | 5.04        | 5.04        | 166.17        | 166.42        |  |
| Other                                      | 30            | 30            | 194,209.81            | 193,033.57            | 0.09%          | 0.09%  | 4.65        | 4.66        | 124.83        | 124.13        |  |
| <b>Total Portfolio</b>                     | <b>28,158</b> | <b>27,805</b> | <b>221,436,443.80</b> | <b>219,033,231.80</b> |                |        | <b>4.90</b> | <b>4.91</b> | <b>155.91</b> | <b>155.90</b> |  |

| SAP Indices               |               |               |                       |                       |            |        |               |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|---------------|
|                           | # of Loans    |               | Pool Balance          |                       | % of Total |        | Margin        |
|                           | Beginning     | Ending        | Beginning             | Ending                | Beginning  | Ending |               |
| T-Bill Loans              | 1,117         | 1,108         | 5,468,466.93          | 5,450,124.73          | 2.47%      | 2.49%  | 3.0235        |
| 1ML Loans                 | 27,041        | 26,697        | 215,967,976.87        | 213,583,107.07        | 97.53%     | 97.51% | 2.5649        |
| Other Margin Loans        | -             | -             | -                     | -                     | 0.00%      | 0.00%  | -             |
| <b>Total Pool Balance</b> | <b>28,158</b> | <b>27,805</b> | <b>221,436,443.80</b> | <b>219,033,231.80</b> |            |        | <b>2.5763</b> |

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

|                          |            |
|--------------------------|------------|
| <b>Distribution Date</b> | 1/25/2019  |
| <b>Collection Period</b> | 12/31/2018 |

| <b>Collection Account Activity<sup>a</sup></b>               |                        |
|--|------------------------|
| Collection Amount Received                                   | \$ 2,791,224.61        |
| Recoveries   | -                      |
| Reserve Account  |                        |
| Excess of Required Reserve Account                           | 12,016.06              |
| Interest on Investment Earnings                              | 9,732.33               |
| Capitalized Interest Fund (after a stepdown or release date) | -                      |
| Temporary Cost of Issuance Remaining                         |                        |
| Payments from Guarantor                                      | 452,893.63             |
| 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>\$ 3,265,866.63</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>12/31/2018</b>    |
|------------------------------------|----------------------|
| Indenture Trustee Fees             | -                    |
| Servicing Fees                     | 39,884.93            |
| Administration Fees                | 36,219.51            |
| Consolidation Rebate Fees          | 151,209.01           |
| Other Fees                         | -                    |
| <b>Total Fees</b>                  | <b>\$ 227,313.45</b> |

| <b>Cumulative Default Rate</b>                           | <b>12/31/2018</b> |
|--|-------------------|
| Current Period's Defaults (\$)                           | 518,361.85        |
| Cumulative Defaults (\$)                                 | 311,124,772.99    |
| Cumulative Default (% of original pool balance)          | NA                |
| Cumulative Default (% of Repayment ending balances)      | 142.19%           |
| Current period payments (recoveries) from Guarantor (\$) | 452,893.63        |
| Current period borrower recoveries (\$)                  | -                 |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 312,803,935.24    |
| Cumulative Recovery Rate (%) <sup>d</sup>                | 100.54%           |
| 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>   |                   | 3,265,866.63            |
| <b>First:</b> Deposits to Department Reserve Fund  | 151,209.01        | 3,114,657.62            |
| <b>Second:</b> Trustee Fees due  | -                 | 3,114,657.62            |
| <b>Third:</b> Servicing Fee due  | 39,884.93         | 3,074,772.69            |
| <b>Fourth:</b> Administration Fees due   | 36,219.51         | 3,038,553.18            |
| <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   | -                 | 3,038,553.18            |
| 2. 2012-1 A Interest Distribution  | 551,961.73        |                         |
| Total Interest Distribution on Senior Notes or Obligations   | 551,961.73        | 2,486,591.45            |
| <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)                     | -                 | 2,486,591.45            |
| <b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap  | 75,075.12         | 2,411,516.33            |
| <b>Eight:</b> Debt Service Fund replenishment  | -                 | 2,411,516.33            |
| <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 | -                 | 2,411,516.33            |
| <b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes  | 2,411,516.33      | -                       |
| <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                       | 551,961.73          | 75,075.12        | 627,036.85          |
| Periodic Interest Paid                      | 551,961.73          | 75,075.12        | 627,036.85          |
| Interest Excess/(Shortfall)                 | -                   | -                | -                   |
| Interest Carryover Due                      | -                   | -                | -                   |
| Interest Carryover Paid                     | -                   | -                | -                   |
| Interest Carryover                          | -                   | -                | -                   |
| Periodic Principal Distribution Amount      | 2,411,516.33        | -                | 2,411,516.33        |
| Periodic Principal Paid                     | 2,411,516.33        | -                | 2,411,516.33        |
| Excess/(Shortfall)                          | -                   | -                | -                   |
| <b>Total Distribution Amount</b>            | <b>2,963,478.06</b> | <b>75,075.12</b> | <b>3,038,553.18</b> |

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**December 31, 2018**  
**(Unaudited)**

**ASSETS**

|                               |           |                       |
|-------------------------------|-----------|-----------------------|
| Cash                          | \$        | 4,351,300.46          |
| Assets Held by Trustee        |           |                       |
| Investments                   |           | 9,732.33              |
| Student Loans Receivable, Net |           | 216,897,418.68        |
| Accrued Interest Receivable   |           | 5,575,517.61          |
| Other Receivables             |           | 48,384.99             |
| Prepaid and Deferred Expenses |           | -                     |
|                               |           | <hr/>                 |
| <b>Total Assets</b>           | <b>\$</b> | <b>226,882,354.07</b> |
|                               |           | <hr/> <hr/>           |

**LIABILITIES AND NET ASSETS**

|   |           |                       |
|---|-----------|-----------------------|
| Notes Payable, Net                        | \$        | 201,258,158.76        |
| Discount on Notes Payable, Net            |           | (4,673,958.69)        |
| Debt Issue Cost (Net)                     |           | (2,237,524.58)        |
| Accrued Interest Payable                  |           | 108,541.46            |
| Other Accounts Payable & Accrued Expenses |           | 227,313.45            |
|   |           | <hr/>                 |
| <b>Total Liabilities</b>                  | <b>\$</b> | <b>194,682,530.40</b> |
|   |           | <hr/> <hr/>           |
| <b>Net Assets</b>                         | <b>\$</b> | <b>32,199,823.67</b>  |
|   |           | <hr/> <hr/>           |
| <b>Total Liabilities and Net Assets</b>   | <b>\$</b> | <b>226,882,354.07</b> |
|   |           | <hr/> <hr/>           |

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

|   |                       |
|---|-----------------------|
| i. Regular Principal Collections                  | (1,541,070.59)        |
| ii. Principal Collections from Guarantor          | (442,956.71)          |
| iii. Paydown due to Loan Consolidation            | (703,969.05)          |
| 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>(2,687,996.35)</b> |

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

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (491.61)          |
| ii. Principal Realized Losses - Other           | (865.01)          |
| iii. Other Adjustments                          | -                 |
| iv. Capitalized Interest                        | 264,420.19        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>263,063.57</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)** (2,424,932.78)**E. Student Loan Interest Activity**

|  |                     |
|--|---------------------|
| i. Regular Interest Collections                      | (518,826.56)        |
| ii. Interest Claims Received from Guarantors         | (9,936.92)          |
| iii. Late Fees & Other                               | 1,269.32            |
| iv. Interest due to Loan Consolidation               | (19,217.69)         |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                   |
| vi. Other System Adjustments -                       | -                   |
| vii. Interest Benefit and Special Allowance Payments | (93,409.13)         |
| viii. Loans transferred out/deconverted              | -                   |
| <b>vix. Total Interest Collections</b>               | <b>(640,120.98)</b> |

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

|  |                   |
|--|-------------------|
| i. Interest Losses - Claim Write-offs          | (6,512.39)        |
| ii. Interest Losses - Other                    | (1,294.55)        |
| iii. Other Adjustments b.                      | -                 |
| iv. Capitalized Interest                       | (264,420.19)      |
| v. Interest Accrual                            | 880,283.12        |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>608,055.99</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)** (32,064.99)**I. Defaults Paid this Quarter (Aii + Eii)** (452,893.63)**J. Cumulative Defaults Paid to Date** (312,803,935.24)**K. Interest Expected to be Capitalized**

|   |              |
|---|--------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 1,694,476.60 |
| Interest Capitalized into Principal During Collection Period (B-iv) | 264,420.19   |
| Change in Interest Expected to be Capitalized                       | 242,699.41   |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 1,716,197.38 |

**2003FL Indenture**

|   |           | <b>12-01-2018 - 12-31-2018</b> |
|---|-----------|--------------------------------|
| <b>A. Principal Collections</b>   |           |                                |
| i. Principal Payments Received - Cash   | \$        | 1,984,027.30                   |
| ii. Principal Received from Loans Consolidated  |           | 703,969.05                     |
| <b>iii. Total Principal Collections</b>   |           | <b>2,687,996.35</b>            |
| <b>B. Interest Collections</b>  |           |                                |
| i. Interest Payments Received - Cash  | \$        | 528,763.48                     |
| ii. Interest Received from Loans Consolidated   |           | 19,217.69                      |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments |           | 93,409.13                      |
| iv. Late Fees & Other   |           | (1,269.32)                     |
| v. Other System Adjustments   |           | -                              |
| <b>vi. Total Interest Collections</b>   | <b>\$</b> | <b>640,120.98</b>              |
| <b>C. Other Reimbursements</b>  |           |                                |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                |           |                                |
|   | \$        | -                              |
| <b>E. Investment Earnings</b>   |           |                                |
|   | \$        | 9,732.33                       |
| <b>F. Total Cash Receipts during Collection Period</b>                                  |           |                                |
|   | <b>\$</b> | <b>3,337,849.66</b>            |