

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	1/27/2020
Collection Period	12/31/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	2.84200%	1.79200%	1.05000%		511,000,000.00	154,521,627.91	390,360.85	2,640,395.45	151,881,232.46	91.01%	Monthly	3/25/2036
2012FL B	28148WAE3	5.29200%	1.79200%	3.50000%		15,000,000.00	15,000,000.00	70,560.88	-	15,000,000.00	8.99%	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	169,521,627.91	460,921.73	2,640,395.45	166,881,232.46	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	189,129,435.65	(2,414,675.17)	186,714,760.48
Accrued Interest to be Capitalized	1,427,691.54	(206,918.38)	1,220,773.16
Total Pool Balance	190,557,127.19	(2,621,593.55)	187,935,533.64
Weighted Average Coupon (WAC)	4.94	(0.01)	4.94
Weighted Average Maturity (WAM)	155.93	(0.03)	155.90
Number of Loans	23,393	(350.00)	23,043
Number of Borrowers	12,032	(182.00)	11,850
Average Loan Balance	\$ 8,145.90	9.96	\$ 8,155.86
Average Borrower Indebtedness	\$ 15,837.53	22.01	\$ 15,859.54

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.07%	-34.61
Grace	0.03%	-1.95
Deferment	5.49%	-15.22
Forbearance	7.84%	-2.64
		W.A. Time in Repayment (months)
Repayment	86.35%	166.30
Claims in Progress	0.22%	162.80
Claims Denied	0.01%	127.58
Total Weighted Average		142.90

(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	962,280.10	(9,494.48)	952,785.64
Reserve Amt Required	952,785.64	(13,107.97)	939,677.67
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,548,362.19	758,320.29	3,306,682.48
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,501,147.83	745,212.32	4,246,360.15

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	194,685,615.11	(2,538,632.50)	192,146,982.61
Capitalized Interest Fund	-	-	-
Debt Service Reserve	952,785.64	(13,107.97)	939,677.67
Debt Payment Account	-	-	-
Total Assets	195,638,400.75	(2,551,740.47)	193,086,660.28
Liabilities			
Note Outstanding Class A	154,521,627.91	(2,640,395.45)	151,881,232.46
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	169,521,627.91	(2,640,395.45)	166,881,232.46
Class A Parity %	126.61%		127.13%
Total Parity %, Including Class B	115.41%		115.70%

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

CPR (constant pmt rate)

Current Lifetime	7.08%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	187,935,533.64	100.00%	23,043	407,158.10
Total Portfolio	187,935,533.64		23,043	407,158.10

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	27	27	123,707.03	123,949.82	0.06%	0.07%	6.47	6.47	120.00	120.00	
Grace	10	10	47,113.14	47,205.54	0.02%	0.03%	6.80	6.80	119.77	117.55	
Repayment											
Current	18,745	18,539	149,798,561.57	149,446,042.86	78.61%	79.52%	4.75	4.78	151.31	152.00	
31-60 Days Delinquent	528	500	4,530,574.95	4,003,714.18	2.38%	2.13%	5.68	5.71	160.27	171.19	
61-90 Days Delinquent	280	331	2,231,135.05	3,310,754.69	1.17%	1.76%	5.33	5.51	155.09	175.02	
91-120 Days Delinquent	152	172	1,004,614.48	1,342,040.83	0.53%	0.71%	5.88	5.56	161.81	149.29	
121-180 Days Delinquent	227	201	1,752,587.22	1,373,565.67	0.92%	0.73%	6.07	5.64	161.42	155.41	
181-270 Days Delinquent	196	224	1,975,981.68	1,840,294.27	1.04%	0.98%	6.10	6.58	173.87	156.82	
271+ Days Delinquent	65	65	359,687.38	970,740.23	0.19%	0.52%	6.16	5.94	173.25	196.29	
Total Repayment	20,193	20,032	161,653,142.33	162,287,152.73	84.83%	86.35%	4.82	4.85	152.11	153.27	
Forbearance	1,609	1,516	16,903,297.11	14,737,806.49	8.87%	7.84%	5.71	5.51	174.18	169.16	
Deferment	1,485	1,373	11,259,664.57	10,316,559.14	5.91%	5.49%	5.48	5.41	183.82	179.69	
Claims in Progress	66	82	554,534.95	407,158.10	0.29%	0.22%	5.39	4.56	155.12	134.28	
Claims Denied	3	3	15,668.06	15,701.82	0.01%	0.01%	6.80	6.80	209.73	208.89	
Total Portfolio	23,393	23,043	190,557,127.19	187,935,533.64			4.94	4.94	155.93	155.90	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,745	18,539	149,798,561.57	149,446,042.86	92.67%	92.09%	4.75	4.78	151.31	152.00	
31-60 Days Delinquent	528	500	4,530,574.95	4,003,714.18	2.80%	2.47%	5.68	5.71	160.27	171.19	
61-90 Days Delinquent	280	331	2,231,135.05	3,310,754.69	1.38%	2.04%	5.33	5.51	155.09	175.02	
91-120 Days Delinquent	152	172	1,004,614.48	1,342,040.83	0.62%	0.83%	5.88	5.56	161.81	149.29	
121-180 Days Delinquent	227	201	1,752,587.22	1,373,565.67	1.08%	0.85%	6.07	5.64	161.42	155.41	
181-270 Days Delinquent	196	224	1,975,981.68	1,840,294.27	1.22%	1.13%	6.10	6.58	173.87	156.82	
271+ Days Delinquent	65	65	359,687.38	970,740.23	0.22%	0.60%	6.16	5.94	173.25	196.29	
Total Portfolio in Repayment	20,193	20,032	161,653,142.33	162,287,152.73			4.82	4.85	152.11	153.27	

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	6,274	6,208	61,726,569.26	61,035,802.78	32.39%	32.48%	4.53	4.52	147.87	147.66	
Unsubsidized Consolidation Loans	6,720	6,639	88,236,931.17	86,989,984.34	46.30%	46.29%	4.72	4.71	166.98	167.03	
Subsidized Stafford Loans	5,716	5,598	15,663,444.68	15,398,914.16	8.22%	8.19%	5.79	5.79	127.29	127.55	
Unsubsidized Stafford Loans	4,410	4,332	21,101,704.16	20,746,339.07	11.07%	11.04%	5.89	5.88	150.47	150.83	
Grad PLUS Loans	263	257	3,765,508.21	3,701,753.83	1.98%	1.97%	8.32	8.32	178.21	176.10	
Other Loans	10	9	62,969.71	62,739.46	0.03%	0.03%	5.16	5.16	174.29	184.68	
Total Balance	23,393	23,043	190,557,127.19	187,935,533.64			4.94	4.94	155.93	155.90	

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	14,685	14,451	124,221,098.07	122,289,943.00	65.19%	65.07%	4.81	4.80	157.25	157.33	
2-Year Loans	3,049	3,013	13,287,130.75	13,140,989.06	6.97%	6.99%	5.46	5.46	140.19	140.31	
Proprietary / Technical / Vocational Loans	2,584	2,530	12,519,164.31	12,420,480.34	6.57%	6.61%	5.36	5.36	134.49	134.95	
Unknown (Consolidation) Loans	3,048	3,022	40,352,816.36	39,908,688.20	21.18%	21.24%	5.05	5.05	163.82	163.29	
Other	27	27	176,917.70	175,433.04	0.09%	0.09%	4.73	4.73	129.07	128.59	
Total Portfolio	23,393	23,043	190,557,127.19	187,935,533.64			4.94	4.94	155.93	155.90	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	886	865	4,349,330.38	4,314,465.19	2.28%	2.30%	3.0266
1ML Loans	22,507	22,178	186,207,796.81	183,621,068.45	97.72%	97.70%	2.5703
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	23,393	23,043	190,557,127.19	187,935,533.64			2.5808

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

Distribution Date	1/27/2020
Collection Period	12/31/2019

Collection Account Activity^a	
Collection Amount Received	\$ 2,957,383.72
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	13,107.97
Interest on Investment Earnings	5,797.14
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	330,393.65
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	\$ 3,306,682.48

(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	12/31/2019
Indenture Trustee Fees	-
Servicing Fees	32,586.54
Administration Fees	31,119.13
Consolidation Rebate Fees	131,827.49
Other Fees	-
Total Fees	\$ 195,533.16

Cumulative Default Rate	12/31/2019
Current Period's Defaults (\$)	757,016.06
Cumulative Defaults (\$)	315,442,130.18
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	168.00%
Current period payments (recoveries) from Guarantor (\$)	330,393.65
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	317,287,983.81
Cumulative Recovery Rate (%) ^d	100.59%
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		3,306,682.48
First: Deposits to Department Reserve Fund	141,659.63	3,165,022.85
Second: Trustee Fees due	-	3,165,022.85
Third: Servicing Fee due	32,586.54	3,132,436.31
Fourth: Administration Fees due	31,119.13	3,101,317.18
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	-	3,101,317.18
2. 2012-1 A Interest Distribution	390,360.85	
Total Interest Distribution on Senior Notes or Obligations	390,360.85	2,710,956.33
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,710,956.33
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	70,560.88	2,640,395.45
Eight: Debt Service Fund replenishment	-	2,640,395.45
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	-	2,640,395.45
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,640,395.45	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	390,360.85	70,560.88	460,921.73
Periodic Interest Paid	390,360.85	70,560.88	460,921.73
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,640,395.45	-	2,640,395.45
Periodic Principal Paid	2,640,395.45	-	2,640,395.45
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,030,756.30	70,560.88	3,101,317.18

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
December 31, 2019
(Unaudited)

ASSETS

Cash	\$	4,262,938.78
Assets Held by Trustee		
Investments		5,797.14
Student Loans Receivable, Net		186,295,144.74
Accrued Interest Receivable		5,759,252.51
Other Receivables		38,442.44
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	196,361,575.61
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	169,521,627.91
Discount on Notes Payable, Net		(4,401,689.25)
Debt Issue Cost (Net)		(2,108,970.68)
Accrued Interest Payable		86,415.94
Other Accounts Payable & Accrued Expenses		554,101.77
		<hr/>
Total Liabilities	\$	163,651,485.69
		<hr/> <hr/>
Net Assets	\$	32,710,089.92
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	196,361,575.61
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,430,730.28)
ii. Principal Collections from Guarantor	(321,394.56)
iii. Paydown due to Loan Consolidation	(1,014,373.63)
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	(2,766,498.47)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(164.13)
ii. Principal Realized Losses - Other	(10.13)
iii. Other Adjustments	-
iv. Capitalized Interest	351,997.56
v. Total Non-Cash Principal Activity	351,823.30

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,414,675.17)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(445,482.68)
ii. Interest Claims Received from Guarantors	(8,999.09)
iii. Late Fees & Other	(6,168.26)
iv. Interest due to Loan Consolidation	(60,628.87)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	13,235.38
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(508,043.52)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,328.85)
ii. Interest Losses - Other	(1,769.43)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(351,997.56)
v. Interest Accrual	765,324.92
vi. Total Non-Cash Interest Adjustments	408,229.08

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (99,814.44)**I. Defaults Paid this Quarter (Aii + Eii)**

(330,393.65)

J. Cumulative Defaults Paid to Date

(317,287,983.81)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,427,691.54
Interest Capitalized into Principal During Collection Period (B-iv)	351,997.56
Change in Interest Expected to be Capitalized	558,915.94
Interest Expected to be Capitalized - Ending (III - A-ii)	1,220,773.16

2003FL Indenture

		12-01-2019 - 12-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,752,124.84
ii. Principal Received from Loans Consolidated		1,014,373.63
iii. Total Principal Collections		<u>2,766,498.47</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	454,481.77
ii. Interest Received from Loans Consolidated		60,628.87
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(13,235.38)
iv. Late Fees & Other		6,168.26
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>508,043.52</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	5,797.14
F. Total Cash Receipts during Collection Period	\$	<u>3,280,339.13</u>