

**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>	2/25/2019
<b>Collection Period</b>	1/31/2019
<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 Accrued	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	3.56000%	2.51000%	1.05000%		511,000,000.00	183,846,642.43	563,584.82	2,784,496.68	181,062,145.74	92.35%	Monthly	3/25/2036
2012FL B	28148WAE3	6.01000%	2.51000%	3.50000%		15,000,000.00	15,000,000.00	77,628.17	-	15,000,000.00	7.65%	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>198,846,642.43</b>	<b>641,212.99</b>	<b>2,784,496.68</b>	<b>196,062,145.74</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	217,317,034.42	(2,475,543.97)	214,841,490.45
Accrued Interest to be Capitalized	1,716,197.38	(121,512.41)	1,594,684.97
<b>Total Pool Balance</b>	<b>219,033,231.80</b>	<b>(2,597,056.38)</b>	<b>216,436,175.42</b>
Weighted Average Coupon (WAC)	4.91	(0.00)	4.91
Weighted Average Maturity (WAM)	155.90	0.13	156.03
Number of Loans	27,805	(458.00)	27,347
Number of Borrowers	14,313	(243.00)	14,070
Average Loan Balance	\$ 7,877.48	36.96	\$ 7,914.44
Average Borrower Indebtedness	\$ 15,303.10	79.72	\$ 15,382.81

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.09%	-33.65
Grace	0.02%	0.00
Deferment	6.38%	-14.84
Forbearance	9.57%	-2.71
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.27%	154.93
Claims in Progress	0.65%	192.71
Claims Denied	0.02%	121.25
<b>Total Weighted Average</b>		<b>129.05</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	1,107,182.22	(12,016.06)	1,095,166.16
Reserve Amt Required	1,095,166.16	(12,985.28)	1,082,180.88
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,265,866.63	384,049.30	3,649,915.93
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,361,032.79</b>	<b>371,064.02</b>	<b>4,732,096.81</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	222,669,128.67	(2,531,135.24)	220,137,993.43
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,095,166.16	(12,985.28)	1,082,180.88
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>223,764,294.83</b>	<b>(2,544,120.52)</b>	<b>221,220,174.31</b>
<b>Liabilities</b>			
Note Outstanding Class A	183,846,642.43	(2,784,496.68)	181,062,145.74
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>198,846,642.43</b>	<b>(2,784,496.68)</b>	<b>196,062,145.74</b>
Class A Parity %	121.71%		122.18%
Total Parity %, Including Class B	112.53%		112.83%

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

**CPR (constant pmt rate)**

Current Lifetime	7.72%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	216,436,175.42	100.00%	27,347	1,407,830.04
<b>Total Portfolio</b>	<b>216,436,175.42</b>		<b>27,347</b>	<b>1,407,830.04</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	43	44	182,016.32	190,875.25	0.08%	0.09%	6.54	6.55	120.00	120.00	
Grace	10	8	46,447.02	34,538.32	0.02%	0.02%	6.56	6.80	119.40	119.00	
Repayment											
Current	21,780	21,482	168,356,073.77	166,792,115.05	76.86%	77.06%	4.73	4.73	150.71	151.06	
31-60 Days Delinquent	620	498	4,780,983.59	3,996,167.29	2.18%	1.85%	5.45	5.40	152.93	154.03	
61-90 Days Delinquent	324	343	2,504,135.53	2,582,299.92	1.14%	1.19%	5.36	5.49	151.42	157.58	
91-120 Days Delinquent	247	199	2,109,454.44	1,355,867.51	0.96%	0.63%	5.52	5.62	167.27	141.23	
121-180 Days Delinquent	310	322	2,557,500.27	2,848,458.86	1.17%	1.32%	5.79	5.33	154.63	164.55	
181-270 Days Delinquent	302	303	1,643,415.50	1,598,885.29	0.75%	0.74%	5.46	5.70	144.26	132.36	
271+ Days Delinquent	146	126	822,404.91	1,060,198.27	0.38%	0.49%	5.51	5.69	157.52	178.46	
Total Repayment	23,729	23,273	182,773,968.01	180,233,992.19	83.45%	83.27%	4.79	4.78	151.00	151.35	
Forbearance	1,916	1,981	19,676,536.09	20,709,507.68	8.98%	9.57%	5.43	5.48	174.74	175.73	
Deferment	1,940	1,887	14,663,746.20	13,817,920.21	6.69%	6.38%	5.42	5.45	187.99	184.26	
Claims in Progress	162	149	1,649,156.30	1,407,830.04	0.75%	0.65%	6.48	6.61	194.56	194.51	
Claims Denied	5	5	41,361.86	41,511.73	0.02%	0.02%	5.19	5.20	118.10	117.46	
<b>Total Portfolio</b>	<b>27,805</b>	<b>27,347</b>	<b>219,033,231.80</b>	<b>216,436,175.42</b>			<b>4.91</b>	<b>4.91</b>	<b>155.90</b>	<b>156.03</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,780	21,482	168,356,073.77	166,792,115.05	92.11%	92.54%	4.73	4.73	150.71	151.06	
31-60 Days Delinquent	620	498	4,780,983.59	3,996,167.29	2.62%	2.22%	5.45	5.40	152.93	154.03	
61-90 Days Delinquent	324	343	2,504,135.53	2,582,299.92	1.37%	1.43%	5.36	5.49	151.42	157.58	
91-120 Days Delinquent	247	199	2,109,454.44	1,355,867.51	1.15%	0.75%	5.52	5.62	167.27	141.23	
121-180 Days Delinquent	310	322	2,557,500.27	2,848,458.86	1.40%	1.58%	5.79	5.33	154.63	164.55	
181-270 Days Delinquent	302	303	1,643,415.50	1,598,885.29	0.90%	0.89%	5.46	5.70	144.26	132.36	
271+ Days Delinquent	146	126	822,404.91	1,060,198.27	0.45%	0.59%	5.51	5.69	157.52	178.46	
<b>Total Portfolio in Repayment</b>	<b>23,729</b>	<b>23,273</b>	<b>182,773,968.01</b>	<b>180,233,992.19</b>			<b>4.79</b>	<b>4.78</b>	<b>151.00</b>	<b>151.35</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	7,201	7,118	70,159,890.51	69,281,044.57	32.03%	32.01%	4.51	4.51	150.45	150.39	
Unsubsidized Consolidation Loans	7,720	7,633	100,445,912.08	99,370,226.40	45.86%	45.91%	4.71	4.71	169.59	169.56	
Subsidized Stafford Loans	7,043	6,881	18,692,837.56	18,379,805.76	8.53%	8.49%	5.58	5.59	121.29	121.89	
Unsubsidized Stafford Loans	5,478	5,356	25,244,663.80	24,934,779.39	11.53%	11.52%	5.71	5.72	140.09	140.80	
Grad PLUS Loans	353	349	4,428,133.95	4,408,607.45	2.02%	2.04%	8.23	8.23	167.85	168.12	
Other Loans	10	10	61,793.90	61,711.85	0.03%	0.03%	5.52	5.52	157.07	156.52	
<b>Total Balance</b>	<b>27,805</b>	<b>27,347</b>	<b>219,033,231.80</b>	<b>216,436,175.42</b>			<b>4.91</b>	<b>4.91</b>	<b>155.90</b>	<b>156.03</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	17,516	17,240	144,106,024.44	142,828,862.96	65.79%	65.90%	4.79	4.79	157.23	157.41	
2-Year Loans	3,671	3,585	15,492,650.67	15,122,884.79	7.07%	6.99%	5.33	5.35	136.81	137.30	
Proprietary / Technical / Vocational Loans	3,113	3,057	14,698,883.75	14,477,643.39	6.71%	6.69%	5.22	5.22	131.46	131.57	
Unknown (Consolidation) Loans	3,475	3,435	44,542,639.37	44,015,227.46	20.34%	20.34%	5.04	5.04	166.42	166.16	
Other	30	30	193,033.57	191,556.82	0.09%	0.09%	4.66	4.67	124.13	123.49	
<b>Total Portfolio</b>	<b>27,805</b>	<b>27,347</b>	<b>219,033,231.80</b>	<b>216,436,175.42</b>			<b>4.91</b>	<b>4.91</b>	<b>155.90</b>	<b>156.03</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,108	1,091	5,450,124.73	5,433,924.56	2.49%	2.51%	3.0240
1ML Loans	26,697	26,256	213,583,107.07	211,002,250.86	97.51%	97.49%	2.5655
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>27,805</b>	<b>27,347</b>	<b>219,033,231.80</b>	<b>216,436,175.42</b>			<b>2.5770</b>

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

<b>Distribution Date</b>	2/25/2019
<b>Collection Period</b>	1/31/2019

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 3,017,929.22
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	12,985.28
Interest on Investment Earnings	9,760.77
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	609,240.66
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>\$ 3,649,915.93</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>1/31/2019</b>
Indenture Trustee Fees	-
Servicing Fees	38,899.64
Administration Fees	35,806.92
Consolidation Rebate Fees	149,499.70
Other Fees	
<b>Total Fees</b>	<b>\$ 224,206.26</b>

<b>Cumulative Default Rate</b>	<b>1/31/2019</b>
Current Period's Defaults (\$)	595,284.37
Cumulative Defaults (\$)	311,720,057.36
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	144.17%
Current period payments (recoveries) from Guarantor (\$)	609,240.66
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	313,179,089.43
Cumulative Recovery Rate (%) <sup>b</sup>	100.47%
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>		3,649,915.93
<b>First:</b> Deposits to Department Reserve Fund	149,499.70	3,500,416.23
<b>Second:</b> Trustee Fees due	-	3,500,416.23
<b>Third:</b> Servicing Fee due	38,899.64	3,461,516.59
<b>Fourth:</b> Administration Fees due	35,806.92	3,425,709.67
<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	-	3,425,709.67
2. 2012-1 A Interest Distribution	563,584.82	
Total Interest Distribution on Senior Notes or Obligations	563,584.82	2,862,124.85
<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)	-	2,862,124.85
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	77,628.17	2,784,496.68
<b>Eight:</b> Debt Service Fund replenishment	-	2,784,496.68
<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	-	2,784,496.68
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	2,784,496.68	-
<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	563,584.82	77,628.17	641,212.99
Periodic Interest Paid	563,584.82	77,628.17	641,212.99
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,784,496.68	-	2,784,496.68
Periodic Principal Paid	2,784,496.68	-	2,784,496.68
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,348,081.50</b>	<b>77,628.17</b>	<b>3,425,709.67</b>

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

**ASSETS**

Cash	\$	4,475,001.50
Assets Held by Trustee		
Investments		9,760.77
Student Loans Receivable, Net		214,421,874.71
Accrued Interest Receivable		5,629,783.37
Other Receivables		45,798.05
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>224,582,218.40</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	198,846,642.43
Discount on Notes Payable, Net		(4,651,269.58)
Debt Issue Cost (Net)		(2,226,811.72)
Accrued Interest Payable		127,862.80
Other Accounts Payable & Accrued Expenses		224,206.26
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<b>Total Liabilities</b>	<b>\$</b>	<b>192,320,630.19</b>
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<b>Net Assets</b>	<b>\$</b>	<b>32,261,588.21</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>224,582,218.40</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,688,997.53)
ii. Principal Collections from Guarantor	(592,182.34)
iii. Paydown due to Loan Consolidation	(521,599.49)
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>(2,802,779.36)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(844.22)
ii. Principal Realized Losses - Other	(1,051.85)
iii. Other Adjustments	(244.38)
iv. Capitalized Interest	329,375.84
<b>v. Total Non-Cash Principal Activity</b>	<b>327,235.39</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)** **(2,475,543.97)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(536,346.26)
ii. Interest Claims Received from Guarantors	(17,058.32)
iii. Late Fees & Other	(8,448.40)
iv. Interest due to Loan Consolidation	(15,203.00)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(98,627.48)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(675,683.46)</b>

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

i. Interest Losses - Claim Write-offs	(7,743.93)
ii. Interest Losses - Other	895.60
iii. Other Adjustments b.	55.43
iv. Capitalized Interest	(329,375.84)
v. Interest Accrual	872,123.66
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>535,954.92</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)** **(139,728.54)**

**I. Defaults Paid this Quarter (Aii + Eii)** (609,240.66)

**J. Cumulative Defaults Paid to Date** (313,179,089.43)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,716,197.38
Interest Capitalized into Principal During Collection Period (B-iv)	329,375.84
Change in Interest Expected to be Capitalized	450,888.25
Interest Expected to be Capitalized - Ending (III - A-ii)	1,594,684.97

## 2003FL Indenture

		01-01-2019 - 01-31-2019
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,281,179.87
ii. Principal Received from Loans Consolidated		521,599.49
<b>iii. Total Principal Collections</b>		<u>2,802,779.36</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	553,404.58
ii. Interest Received from Loans Consolidated		15,203.00
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		98,627.48
iv. Late Fees & Other		8,448.40
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>675,683.46</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	9,760.77
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>3,488,223.59</u>