

**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>	2/25/2020
<b>Collection Period</b>	1/31/2020
<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	2.71088%	1.66088%	1.05000%		511,000,000.00	151,881,232.46	331,691.13	2,101,002.74	149,780,229.72	90.90%	Monthly	3/25/2036
2012FL B	28148WAE3	5.16088%	1.66088%	3.50000%		15,000,000.00	15,000,000.00	62,364.07	-	15,000,000.00	9.10%	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>166,881,232.46</b>	<b>394,055.20</b>	<b>2,101,002.74</b>	<b>164,780,229.72</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	186,714,760.48	(1,997,114.49)	184,717,645.99
Accrued Interest to be Capitalized	1,220,773.16	7,902.36	1,228,675.52
<b>Total Pool Balance</b>	<b>187,935,533.64</b>	<b>(1,989,212.13)</b>	<b>185,946,321.51</b>
Weighted Average Coupon (WAC)	4.94	0.01	4.94
Weighted Average Maturity (WAM)	155.90	(0.22)	155.67
Number of Loans	23,043	(319.00)	22,724
Number of Borrowers	11,850	(172.00)	11,678
Average Loan Balance	\$ 8,155.86	26.95	\$ 8,182.82
Average Borrower Indebtedness	\$ 15,859.54	63.25	\$ 15,922.79

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.07%	-34.31
Grace	0.02%	-1.69
Deferment	5.28%	-15.97
Forbearance	9.26%	-2.22
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.02%	167.31
Claims in Progress	0.34%	155.18
Claims Denied	0.01%	128.55
<b>Total Weighted Average</b>		<b>141.72</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	962,786.64	(13,107.97)	939,677.67
Reserve Amt Required	939,677.67	(9,946.06)	929,731.61
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,306,682.48	(597,517.88)	2,709,164.60
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,246,360.15</b>	<b>(607,463.94)</b>	<b>3,638,896.21</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	192,146,982.61	(1,952,166.53)	190,194,816.08
Capitalized Interest Fund	-	-	-
Debt Service Reserve	939,677.67	(9,946.06)	929,731.61
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>193,086,660.28</b>	<b>(1,962,112.59)</b>	<b>191,124,547.69</b>
<b>Liabilities</b>			
Note Outstanding Class A	151,881,232.46	(2,101,002.74)	149,780,229.72
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>166,881,232.46</b>	<b>(2,101,002.74)</b>	<b>164,780,229.72</b>
Class A Parity %	127.13%		127.60%
Total Parity %, Including Class B	115.70%		115.99%

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

**CPR (constant pmt rate)**

Current Lifetime	6.99%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	185,946,321.51	100.00%	22,724	640,094.39
<b>Total Portfolio</b>	<b>185,946,321.51</b>		<b>22,724</b>	<b>640,094.39</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	27	28	123,949.82	127,691.97	0.07%	0.07%	6.47	6.47	120.00	120.00	
Grace	10	7	47,205.54	32,983.86	0.03%	0.02%	6.80	6.80	117.55	120.00	
Repayment											
Current	18,539	18,272	149,446,042.86	146,648,917.82	79.52%	78.87%	4.78	4.76	152.00	151.68	
31-60 Days Delinquent	500	407	4,003,714.18	3,185,524.08	2.13%	1.71%	5.71	5.31	171.19	141.63	
61-90 Days Delinquent	331	315	3,310,754.69	2,436,715.88	1.76%	1.31%	5.51	5.57	175.02	167.73	
91-120 Days Delinquent	172	192	1,342,040.83	1,730,097.51	0.71%	0.93%	5.56	5.53	149.29	169.46	
121-180 Days Delinquent	201	206	1,373,565.67	1,333,801.57	0.73%	0.72%	5.64	5.73	155.41	156.10	
181-270 Days Delinquent	224	223	1,840,294.27	1,768,458.54	0.98%	0.95%	6.58	6.18	156.82	159.71	
271+ Days Delinquent	65	81	970,740.23	991,647.28	0.52%	0.53%	5.94	6.86	196.29	158.23	
Total Repayment	20,032	19,696	162,287,152.73	158,095,162.68	86.35%	85.02%	4.85	4.83	153.27	152.09	
Forbearance	1,516	1,602	14,737,806.49	17,222,280.44	7.84%	9.26%	5.51	5.68	169.16	175.12	
Deferment	1,373	1,307	10,316,559.14	9,812,372.78	5.49%	5.28%	5.41	5.46	179.69	176.97	
Claims in Progress	82	81	407,158.10	640,094.39	0.22%	0.34%	4.56	4.82	134.28	199.48	
Claims Denied	3	3	15,701.82	15,735.39	0.01%	0.01%	6.80	6.80	208.89	208.06	
<b>Total Portfolio</b>	<b>23,043</b>	<b>22,724</b>	<b>187,935,533.64</b>	<b>185,946,321.51</b>			<b>4.94</b>	<b>4.94</b>	<b>155.90</b>	<b>155.67</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,539	18,272	149,446,042.86	146,648,917.82	92.09%	92.76%	4.78	4.76	152.00	151.68	
31-60 Days Delinquent	500	407	4,003,714.18	3,185,524.08	2.47%	2.01%	5.71	5.31	171.19	141.63	
61-90 Days Delinquent	331	315	3,310,754.69	2,436,715.88	2.04%	1.54%	5.51	5.57	175.02	167.73	
91-120 Days Delinquent	172	192	1,342,040.83	1,730,097.51	0.83%	1.09%	5.56	5.53	149.29	169.46	
121-180 Days Delinquent	201	206	1,373,565.67	1,333,801.57	0.85%	0.84%	5.64	5.73	155.41	156.10	
181-270 Days Delinquent	224	223	1,840,294.27	1,768,458.54	1.13%	1.12%	6.58	6.18	156.82	159.71	
271+ Days Delinquent	65	81	970,740.23	991,647.28	0.60%	0.63%	5.94	6.86	196.29	158.23	
<b>Total Portfolio in Repayment</b>	<b>20,032</b>	<b>19,696</b>	<b>162,287,152.73</b>	<b>158,095,162.68</b>			<b>4.85</b>	<b>4.83</b>	<b>153.27</b>	<b>152.09</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	6,208	6,129	61,035,802.78	60,358,230.31	32.48%	32.46%	4.52	4.53	147.66	147.33	
Unsubsidized Consolidation Loans	6,639	6,553	86,989,984.34	86,071,395.73	46.29%	46.29%	4.71	4.71	167.03	166.54	
Subsidized Stafford Loans	5,998	5,519	15,398,914.16	15,244,671.75	8.19%	8.20%	5.79	5.79	127.55	128.04	
Unsubsidized Stafford Loans	4,332	4,264	20,746,339.07	20,589,851.99	11.04%	11.07%	5.88	5.89	150.83	151.47	
Grad PLUS Loans	257	250	3,701,753.83	3,619,430.51	1.97%	1.95%	8.32	8.32	176.10	176.26	
Other Loans	9	9	62,739.46	62,741.22	0.03%	0.03%	5.16	5.16	184.68	185.50	
<b>Total Balance</b>	<b>23,043</b>	<b>22,724</b>	<b>187,935,533.64</b>	<b>185,946,321.51</b>			<b>4.94</b>	<b>4.94</b>	<b>155.90</b>	<b>155.67</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	14,451	14,231	122,289,943.00	120,713,966.39	65.07%	64.92%	4.80	4.81	157.33	157.02	
2-Year Loans	3,013	2,984	13,140,989.06	13,085,053.68	6.99%	7.04%	5.46	5.46	140.31	140.43	
Proprietary / Technical / Vocational Loans	2,530	2,501	12,420,480.34	12,322,157.22	6.61%	6.63%	5.36	5.37	134.95	135.33	
Unknown (Consolidation) Loans	3,022	2,981	39,908,688.20	39,651,380.49	21.24%	21.32%	5.05	5.06	163.29	163.04	
Other	27	27	175,433.04	173,763.73	0.09%	0.09%	4.73	4.74	128.59	128.18	
<b>Total Portfolio</b>	<b>23,043</b>	<b>22,724</b>	<b>187,935,533.64</b>	<b>185,946,321.51</b>			<b>4.94</b>	<b>4.94</b>	<b>155.90</b>	<b>155.67</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	865	854	4,314,465.19	4,296,587.96	2.30%	2.31%	3.0275
1ML Loans	22,178	21,870	183,621,068.45	181,649,733.55	97.70%	97.69%	2.5704
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>23,043</b>	<b>22,724</b>	<b>187,935,533.64</b>	<b>185,946,321.51</b>			<b>2.5810</b>

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

Distribution Date	2/25/2020
Collection Period	1/31/2020

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$ 2,431,488.52
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	9,946.06
Interest on Investment Earnings	6,015.47
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	261,714.55
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>\$ 2,709,164.60</b>

(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	1/31/2020
Indenture Trustee Fees	-
Servicing Fees	32,452.51
Administration Fees	30,786.27
Consolidation Rebate Fees	130,434.98
Other Fees	-
<b>Total Fees</b>	<b>\$ 193,673.76</b>

Cumulative Default Rate	1/31/2020
Current Period's Defaults (\$)	457,054.46
Cumulative Defaults (\$)	315,899,184.64
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	170.03%
Current period payments (recoveries) from Guarantor (\$)	261,714.55
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	317,775,646.56
Cumulative Recovery Rate (%) <sup>d</sup>	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
<b>Total Available Funds</b>		2,709,164.60
<b>First:</b> Deposits to Department Reserve Fund	150,867.88	2,558,296.72
<b>Second:</b> Trustee Fees due	-	2,558,296.72
<b>Third:</b> Servicing Fee due	32,452.51	2,525,844.21
<b>Fourth:</b> Administration Fees due	30,786.27	2,495,057.94
<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	-	2,495,057.94
2. 2012-1 A Interest Distribution	331,691.13	
Total Interest Distribution on Senior Notes or Obligations	331,691.13	2,163,366.81
<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)	-	2,163,366.81
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	62,364.07	2,101,002.74
<b>Eight:</b> Debt Service Fund replenishment	-	2,101,002.74
<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	-	2,101,002.74
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	2,101,002.74	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	331,691.13	62,364.07	394,055.20
Periodic Interest Paid	331,691.13	62,364.07	394,055.20
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,101,002.74	-	2,101,002.74
Periodic Principal Paid	2,101,002.74	-	2,101,002.74
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,432,693.87</b>	<b>62,364.07</b>	<b>2,495,057.94</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**January 31, 2020**  
**(Unaudited)**

**ASSETS**

Cash	\$	3,636,953.65
Assets Held by Trustee		
Investments		6,015.47
Student Loans Receivable, Net		184,298,030.25
Accrued Interest Receivable		5,577,180.08
Other Receivables		38,230.88
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>193,556,410.33</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	166,881,232.46
Discount on Notes Payable, Net		(4,379,000.14)
Debt Issue Cost (Net)		(2,098,257.82)
Accrued Interest Payable		67,919.15
Other Accounts Payable & Accrued Expenses		318,189.57
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<b>Total Liabilities</b>	<b>\$</b>	<b>160,790,083.22</b>
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<b>Net Assets</b>	<b>\$</b>	<b>32,766,327.11</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>193,556,410.33</b>
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2012FL

01-01-2020 - 01-31-2020

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

i. Regular Principal Collections	(1,482,317.81)
ii. Principal Collections from Guarantor	(249,069.94)
iii. Paydown due to Loan Consolidation	(480,908.27)
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>(2,212,296.02)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(10.56)
ii. Principal Realized Losses - Other	(114.43)
iii. Other Adjustments	-
iv. Capitalized Interest	215,306.52
<b>v. Total Non-Cash Principal Activity</b>	<b>215,181.53</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)** (1,997,114.49)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(457,201.42)
ii. Interest Claims Received from Guarantors	(12,644.61)
iii. Late Fees & Other	(6,764.85)
iv. Interest due to Loan Consolidation	(4,296.17)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	24,505.81
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(456,401.24)</b>

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

i. Interest Losses - Claim Write-offs	(2,826.58)
ii. Interest Losses - Other	(3,520.76)
iii. Other Adjustments b.	210.61
iv. Capitalized Interest	(215,306.52)
v. Interest Accrual	757,033.44
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>535,590.19</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)** 79,188.95**I. Defaults Paid this Quarter (Aii + Eii)**

(261,714.55)

**J. Cumulative Defaults Paid to Date**

(317,775,646.56)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,220,773.16
Interest Capitalized into Principal During Collection Period (B-iv)	215,306.52
Change in Interest Expected to be Capitalized	207,404.16
Interest Expected to be Capitalized - Ending (III - A-ii)	1,228,675.52

## 2003FL Indenture

		01-01-2020 - 01-31-2020
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,731,387.75
ii. Principal Received from Loans Consolidated		480,908.27
<b>iii. Total Principal Collections</b>		<u>2,212,296.02</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	469,846.03
ii. Interest Received from Loans Consolidated		4,296.17
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(24,505.81)
iv. Late Fees & Other		6,764.85
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>456,401.24</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	6,015.47
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>2,674,712.73</u>