

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	2/25/2021
Collection Period	1/31/2021
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	1.18000%	0.13000%	1.05000%		511,000,000.00	126,904,406.75	128,947.31	2,039,804.21	124,864,602.55	89.28%	Monthly	3/25/2036
2012FL B	28148WAE3	3.63000%	0.13000%	3.50000%		15,000,000.00	15,000,000.00	46,886.90	-	15,000,000.00	10.72%	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	141,904,406.75	175,834.21	2,039,804.21	139,864,602.55	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	162,623,429.35	(1,949,695.82)	160,673,733.53
Accrued Interest to be Capitalized	1,219,818.65	(28,839.32)	1,190,979.33
Total Pool Balance	163,843,248.00	(1,978,535.14)	161,864,712.86
Weighted Average Coupon (WAC)	4.75	0.00	4.75
Weighted Average Maturity (WAM)	156.58	(0.52)	156.07
Number of Loans	19,126	(263.00)	18,863
Number of Borrowers	9,752	(143.00)	9,609
Average Loan Balance	\$ 8,566.52	14.55	\$ 8,581.07
Average Borrower Indebtedness	\$ 16,800.99	44.13	\$ 16,845.12

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-20.79
Grace	0.04%	-2.22
Deferment	6.20%	-21.50
Forbearance	8.35%	-2.32
		W.A. Time in Repayment (months)
Repayment	85.03%	179.67
Claims in Progress	0.34%	172.53
Claims Denied	0.01%	148.00
Total Weighted Average		151.84

(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	2,402,076.72	139,495.45	2,541,572.17
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,313,429.78	139,495.45	3,452,925.23

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	168,509,586.88	(1,918,910.16)	166,590,676.72
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	169,420,939.94	(1,918,910.16)	167,502,029.78
Liabilities			
Note Outstanding Class A	126,904,406.75	(2,039,804.21)	124,864,602.55
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	141,904,406.75	(2,039,804.21)	139,864,602.55
Class A Parity %	133.50%		134.15%
Total Parity %, including Class B	119.39%		119.76%

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

CPR (constant pmt rate)

Current Lifetime	6.06%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	161,864,712.86	100.00%	18,863	553,896.81
Total Portfolio	161,864,712.86		18,863	553,896.81

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	11	9	75,252.89	44,862.47	0.05%	0.03%	6.35	6.04	120.00	120.00	
Grace	8	10	32,763.78	63,328.01	0.02%	0.04%	6.80	6.80	120.00	119.87	
Repayment											
Current	15,138	15,036	127,444,319.01	125,798,160.75	77.78%	77.72%	4.58	4.58	151.34	150.65	
31-60 Days Delinquent	406	367	4,195,660.35	3,584,239.27	2.56%	2.21%	5.25	5.15	157.62	153.09	
61-90 Days Delinquent	270	239	2,012,342.74	2,462,407.23	1.23%	1.52%	5.37	5.08	171.10	155.06	
91-120 Days Delinquent	149	169	1,142,037.26	1,313,626.51	0.70%	0.81%	5.45	5.53	144.34	193.03	
121-180 Days Delinquent	237	243	2,304,272.15	1,823,555.64	1.41%	1.13%	5.56	5.35	174.75	157.79	
181-270 Days Delinquent	196	194	1,641,331.14	2,009,730.66	1.00%	1.24%	6.21	6.19	185.85	192.88	
271+ Days Delinquent	66	85	381,860.64	635,156.83	0.23%	0.39%	5.46	5.53	110.53	135.28	
Total Repayment	16,462	16,333	139,121,823.29	137,626,876.89	84.91%	85.03%	4.66	4.65	152.44	151.84	
Forbearance	1,418	1,301	13,707,744.32	13,512,864.80	8.37%	8.35%	5.34	5.48	177.17	176.96	
Deferment	1,150	1,131	10,337,250.34	10,042,747.11	6.31%	6.20%	5.13	5.04	184.91	185.78	
Claims in Progress	72	74	548,372.26	553,896.81	0.33%	0.34%	5.10	5.70	167.96	166.60	
Claims Denied	5	5	20,041.12	20,136.77	0.01%	0.01%	6.18	6.18	125.98	125.22	
Total Portfolio	19,126	18,863	163,843,248.00	161,864,712.86			4.75	4.75	156.58	156.07	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,138	15,036	127,444,319.01	125,798,160.75	91.61%	91.41%	4.58	4.58	151.34	150.65	
31-60 Days Delinquent	406	367	4,195,660.35	3,584,239.27	3.02%	2.60%	5.25	5.15	157.62	153.09	
61-90 Days Delinquent	270	239	2,012,342.74	2,462,407.23	1.45%	1.79%	5.37	5.08	171.10	155.06	
91-120 Days Delinquent	149	169	1,142,037.26	1,313,626.51	0.82%	0.95%	5.45	5.53	144.34	193.03	
121-180 Days Delinquent	237	243	2,304,272.15	1,823,555.64	1.66%	1.32%	5.56	5.35	174.75	157.79	
181-270 Days Delinquent	196	194	1,641,331.14	2,009,730.66	1.18%	1.46%	6.21	6.19	185.85	192.88	
271+ Days Delinquent	66	85	381,860.64	635,156.83	0.27%	0.46%	5.46	5.53	110.53	135.28	
Total Portfolio in Repayment	16,462	16,333	139,121,823.29	137,626,876.89			4.66	4.65	152.44	151.84	

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	5,235	5,177	53,340,574.53	52,631,368.76	32.56%	32.52%	4.53	4.53	145.93	145.44	
Unsubsidized Consolidation Loans	5,571	5,501	76,522,054.31	75,561,434.55	46.70%	46.68%	4.73	4.73	167.20	166.76	
Subsidized Stafford Loans	4,582	4,522	13,208,588.92	13,083,919.55	8.06%	8.08%	4.72	4.73	129.86	129.55	
Unsubsidized Stafford Loans	3,545	3,474	17,837,132.12	17,656,292.36	10.89%	10.91%	4.98	4.99	157.16	157.17	
Grad PLUS Loans	186	182	2,878,765.15	2,874,987.40	1.76%	1.78%	8.15	8.15	190.99	183.65	
Other Loans	7	7	56,132.97	56,710.24	0.03%	0.04%	3.36	3.36	159.81	150.18	
Total Balance	19,126	18,863	163,843,248.00	161,864,712.86			4.75	4.75	156.58	156.07	

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	11,938	11,784	105,606,342.09	104,295,000.02	64.46%	64.43%	4.59	4.60	157.88	157.16	
2-Year Loans	2,504	2,475	11,752,545.93	11,631,049.28	7.17%	7.19%	4.99	4.99	146.58	146.18	
Proprietary / Technical / Vocational Loans	2,105	2,063	10,959,752.15	10,858,617.23	6.69%	6.71%	4.99	4.99	139.40	139.67	
Unknown (Consolidation) Loans	2,657	2,520	35,367,090.95	34,923,242.63	21.59%	21.58%	5.06	5.06	161.46	161.29	
Other	22	21	157,516.88	156,803.70	0.10%	0.10%	4.66	4.66	138.20	137.50	
Total Portfolio	19,126	18,863	163,843,248.00	161,864,712.86			4.75	4.75	156.58	156.07	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	716	709	3,894,697.19	3,869,906.26	2.38%	2.39%	3.0384
1ML Loans	18,410	18,154	159,948,550.81	157,994,806.60	97.62%	97.61%	2.5706
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	19,126	18,863	163,843,248.00	161,864,712.86			2.5818

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

Distribution Date	2/25/2021
Collection Period	1/31/2021

Collection Account Activity^a	
Collection Amount Received	\$ 2,222,053.82
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	98.00
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	319,420.35
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	\$ 2,541,572.17

(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	1/31/2021
Indenture Trustee Fees	-
Servicing Fees	27,232.66
Administration Fees	26,778.96
Consolidation Rebate Fees	114,884.82
Other Fees	-
Total Fees	\$ 168,896.44

Cumulative Default Rate	1/31/2021
Current Period's Defaults (\$)	477,827.47
Cumulative Defaults (\$)	319,954,507.20
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	197.80%
Current period payments (recoveries) from Guarantor (\$)	319,420.35
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	322,732,727.61
Cumulative Recovery Rate (%) ^d	100.87%
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		2,541,572.17
First: Deposits to Department Reserve Fund	271,922.14	2,269,650.04
Second: Trustee Fees due	-	2,269,650.04
Third: Servicing Fee due	27,232.66	2,242,417.38
Fourth: Administration Fees due	26,778.96	2,215,638.42
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	-	2,215,638.42
2. 2012-1 A Interest Distribution	128,947.31	
Total Interest Distribution on Senior Notes or Obligations	128,947.31	2,086,691.11
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,086,691.11
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	46,886.90	2,039,804.21
Eight: Debt Service Fund replenishment	-	2,039,804.21
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	-	2,039,804.21
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,039,804.21	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	128,947.31	46,886.90	175,834.21
Periodic Interest Paid	128,947.31	46,886.90	175,834.21
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,039,804.21	-	2,039,804.21
Periodic Principal Paid	2,039,804.21	-	2,039,804.21
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,168,751.52	46,886.90	2,215,638.42

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
January 31, 2021
(Unaudited)

ASSETS

Cash	\$	3,454,179.51
Assets Held by Trustee		
Investments		98.00
Student Loans Receivable, Net		160,259,933.53
Accrued Interest Receivable		5,953,592.79
Other Receivables		36,798.62
Prepaid and Deferred Expenses		-
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Total Assets	\$	169,704,602.45
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	141,904,406.75
Discount on Notes Payable, Net		(4,106,730.70)
Debt Issue Cost (Net)		(1,969,703.93)
Accrued Interest Payable		39,709.91
Other Accounts Payable & Accrued Expenses		359,287.90
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Total Liabilities	\$	136,226,969.93
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Net Assets	\$	33,477,632.52
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Total Liabilities and Net Assets	\$	169,704,602.45
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2012FL

1-1-2021 - 1-31-2021

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

i. Regular Principal Collections	(1,347,476.73)
ii. Principal Collections from Guarantor	(311,403.27)
iii. Paydown due to Loan Consolidation	(478,593.94)
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	(2,137,473.94)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(69.38)
ii. Principal Realized Losses - Other	(46.03)
iii. Other Adjustments	-
iv. Capitalized Interest	187,893.53
v. Total Non-Cash Principal Activity	187,778.12

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,949,695.82)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(376,112.65)
ii. Interest Claims Received from Guarantors	(8,017.08)
iii. Late Fees & Other	(4,773.08)
iv. Interest due to Loan Consolidation	(15,097.42)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	158,389.59
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(245,610.64)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,434.01)
ii. Interest Losses - Other	(2,193.88)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(187,893.53)
v. Interest Accrual	633,865.39
vi. Total Non-Cash Interest Adjustments	438,343.97

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 192,733.33**I. Defaults Paid this Quarter (Aii + Eii)**

(319,420.35)

J. Cumulative Defaults Paid to Date

(322,732,727.61)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,219,818.65
Interest Capitalized into Principal During Collection Period (B-iv)	187,893.53
Change in Interest Expected to be Capitalized	216,732.85
Interest Expected to be Capitalized - Ending (III - A-ii)	1,190,979.33

2003FL Indenture

		1-1-2021 - 1-31-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,658,880.00
ii. Principal Received from Loans Consolidated		478,593.94
iii. Total Principal Collections		2,137,473.94
B. Interest Collections		
i. Interest Payments Received - Cash	\$	384,129.73
ii. Interest Received from Loans Consolidated		15,097.42
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(158,389.59)
iv. Late Fees & Other		4,773.08
v. Other System Adjustments		-
vi. Total Interest Collections	\$	245,610.64
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	98.00
F. Total Cash Receipts during Collection Period	\$	2,383,182.58