

**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>	3/25/2019
<b>Collection Period</b>	2/28/2019
<b>Contact Name</b>	Ken Mann
<b>Contact Number</b>	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 Accrued	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	3.53988%	2.48988%	1.05000%		511,000,000.00	181,062,145.74	498,521.79	2,813,486.50	178,248,659.25	92.24%	Monthly	3/25/2036
2012FL B	28148WAE3	5.98988%	2.48988%	3.50000%		15,000,000.00	15,000,000.00	69,883.93	-	15,000,000.00	7.76%	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>196,062,145.74</b>	<b>568,405.72</b>	<b>2,813,486.50</b>	<b>193,248,659.25</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	214,841,490.45	(2,851,921.20)	211,989,569.25
Accrued Interest to be Capitalized	1,594,684.97	(1,435.73)	1,593,249.24
<b>Total Pool Balance</b>	<b>216,436,175.42</b>	<b>(2,853,356.93)</b>	<b>213,582,818.49</b>
Weighted Average Coupon (WAC)	4.91	(0.00)	4.90
Weighted Average Maturity (WAM)	156.03	(0.26)	155.77
Number of Loans	27,347	(384.00)	26,963
Number of Borrowers	14,070	(205.00)	13,865
Average Loan Balance	\$ 7,914.44	6.89	\$ 7,921.33
Average Borrower Indebtedness	\$ 15,382.81	21.65	\$ 15,404.46

**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%	-41.76
Grace	0.01%	-3.00
Deferment	6.34%	-14.53
Forbearance	9.60%	-2.80
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.55%	156.19
Claims in Progress	0.39%	152.79
Claims Denied	0.02%	122.20
<b>Total Weighted Average</b>		<b>129.89</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	1,095,166.16	(12,985.28)	1,082,180.88
Reserve Amt Required	1,082,180.88	(14,266.78)	1,067,914.09
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,649,915.93	(46,626.29)	3,603,289.65
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,732,096.81</b>	<b>(60,893.07)</b>	<b>4,671,203.74</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	220,137,993.43	(2,832,148.67)	217,305,844.76
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,082,180.88	(14,266.78)	1,067,914.09
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>221,220,174.31</b>	<b>(2,846,415.45)</b>	<b>218,373,758.85</b>
<b>Liabilities</b>			
Note Outstanding Class A	181,062,145.74	(2,813,486.50)	178,248,659.25
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>196,062,145.74</b>	<b>(2,813,486.50)</b>	<b>193,248,659.25</b>
Class A Parity %	122.18%		122.51%
Total Parity %, including Class B	112.83%		113.00%

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

**CPR (constant pmt rate)**

Current Lifetime	7.66%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	213,582,818.49	100.00%	26,963	835,654.43
<b>Total Portfolio</b>	<b>213,582,818.49</b>		<b>26,963</b>	<b>835,654.43</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	190,875.25	184,168.52	0.09%	0.09%	6.55	6.54	120.00	120.00
Grace	8	6	34,538.32	29,406.50	0.02%	0.01%	6.80	6.80	119.00	120.00
Repayment										
Current	21,482	21,295	166,792,115.05	164,765,971.69	77.06%	77.14%	4.73	4.72	151.06	150.44
31-60 Days Delinquent	498	525	3,996,167.29	4,816,049.73	1.85%	2.25%	5.40	5.40	154.03	165.92
61-90 Days Delinquent	343	248	2,582,299.92	2,257,619.71	1.19%	1.06%	5.49	5.31	157.58	176.66
91-120 Days Delinquent	199	188	1,355,867.51	1,372,364.87	0.63%	0.64%	5.62	5.54	141.23	148.11
121-180 Days Delinquent	322	268	2,848,458.86	2,129,375.22	1.32%	1.00%	5.33	5.69	164.55	158.00
181-270 Days Delinquent	303	303	1,598,885.29	1,995,998.24	0.74%	0.93%	5.70	5.64	132.36	141.11
271+ Days Delinquent	126	137	1,060,198.27	1,107,249.46	0.49%	0.52%	5.69	6.93	178.46	200.99
Total Repayment	23,273	22,964	180,233,992.19	178,444,628.92	83.27%	83.65%	4.78	4.79	151.35	151.47
Forbearance	1,981	1,974	20,709,507.68	20,507,223.49	9.57%	9.60%	5.48	5.51	175.73	174.62
Deferment	1,887	1,828	13,817,920.21	13,540,012.88	6.38%	6.34%	5.45	5.48	184.26	185.76
Claims in Progress	149	143	1,407,830.04	835,654.43	0.65%	0.39%	6.61	5.87	194.51	135.41
Claims Denied	5	5	41,511.73	41,723.75	0.02%	0.02%	5.20	5.20	117.46	132.78
<b>Total Portfolio</b>	<b>27,347</b>	<b>26,963</b>	<b>216,436,175.42</b>	<b>213,582,818.49</b>			<b>4.91</b>	<b>4.90</b>	<b>156.03</b>	<b>155.77</b>

**Delinquency Status**

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	21,482	21,295	166,792,115.05	164,765,971.69	92.54%	92.33%	4.73	4.72	151.06	150.44
31-60 Days Delinquent	498	525	3,996,167.29	4,816,049.73	2.22%	2.70%	5.40	5.40	154.03	165.92
61-90 Days Delinquent	343	248	2,582,299.92	2,257,619.71	1.43%	1.27%	5.49	5.31	157.58	176.66
91-120 Days Delinquent	199	188	1,355,867.51	1,372,364.87	0.75%	0.77%	5.62	5.54	141.23	148.11
121-180 Days Delinquent	322	268	2,848,458.86	2,129,375.22	1.58%	1.19%	5.33	5.69	164.55	158.00
181-270 Days Delinquent	303	303	1,598,885.29	1,995,998.24	0.89%	1.12%	5.70	5.64	132.36	141.11
271+ Days Delinquent	126	137	1,060,198.27	1,107,249.46	0.59%	0.62%	5.69	6.93	178.46	200.99
<b>Total Portfolio in Repayment</b>	<b>23,273</b>	<b>22,964</b>	<b>180,233,992.19</b>	<b>178,444,628.92</b>			<b>4.78</b>	<b>4.79</b>	<b>151.35</b>	<b>151.47</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	7,118	7,036	69,281,044.57	68,509,163.35	32.01%	32.08%	4.51	4.51	150.39	150.14
Unsubsidized Consolidation Loans	7,633	7,542	99,370,226.40	98,114,337.88	45.91%	45.94%	4.71	4.70	169.56	168.88
Subsidized Stafford Loans	6,881	6,767	18,379,805.76	18,078,999.60	8.49%	8.46%	5.59	5.59	121.89	122.12
Unsubsidized Stafford Loans	5,356	5,267	24,934,779.39	24,453,741.98	11.52%	11.45%	5.72	5.72	140.80	141.57
Grad PLUS Loans	349	341	4,408,607.45	4,365,027.02	2.04%	2.04%	8.23	8.23	168.12	168.19
Other Loans	10	10	61,711.85	61,548.66	0.03%	0.03%	5.52	5.52	156.52	155.98
<b>Total Balance</b>	<b>27,347</b>	<b>26,963</b>	<b>216,436,175.42</b>	<b>213,582,818.49</b>			<b>4.91</b>	<b>4.90</b>	<b>156.03</b>	<b>155.77</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	17,240	16,966	142,628,862.96	140,806,499.37	65.90%	65.83%	4.79	4.79	157.41	157.04
2-Year Loans	3,585	3,526	15,122,884.79	14,756,456.46	6.99%	6.91%	5.35	5.33	137.30	136.39
Proprietary / Technical / Vocational Loans	3,057	3,055	14,477,643.39	14,455,027.70	6.69%	6.77%	5.22	5.23	131.57	132.31
Unknown (Consolidation) Loans	3,435	3,386	44,015,227.46	43,573,836.31	20.34%	20.40%	5.04	5.04	166.16	166.12
Other	30	30	191,556.82	190,998.65	0.09%	0.09%	4.67	4.67	123.49	130.78
<b>Total Portfolio</b>	<b>27,347</b>	<b>26,963</b>	<b>216,436,175.42</b>	<b>213,582,818.49</b>			<b>4.91</b>	<b>4.90</b>	<b>156.03</b>	<b>155.77</b>

**SAP Indices**

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,091	1,078	5,433,924.56	5,272,348.77	2.51%	2.47%	3.0265
1ML Loans	26,256	25,885	211,002,250.86	208,310,469.72	97.49%	97.53%	2.5659
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>27,347</b>	<b>26,963</b>	<b>216,436,175.42</b>	<b>213,582,818.49</b>			<b>2.5773</b>

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

<b>Distribution Date</b>	3/25/2019
<b>Collection Period</b>	2/28/2019

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,951,948.44
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,266.79
Interest on Investment Earnings	9,142.90
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	627,931.52
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>\$ 3,603,289.65</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>2/28/2019</b>
Indenture Trustee Fees	-
Servicing Fees	38,317.86
Administration Fees	35,331.59
Consolidation Rebate Fees	147,747.98
Other Fees	-
<b>Total Fees</b>	<b>\$ 221,397.43</b>

<b>Cumulative Default Rate</b>	<b>2/28/2019</b>
Current Period's Defaults (\$)	287,386.70
Cumulative Defaults (\$)	312,007,444.06
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	146.23%
Current period payments (recoveries) from Guarantor (\$)	627,931.52
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	313,252,010.61
Cumulative Recovery Rate (%) <sup>b</sup>	100.40%
Cumulative Net Loss Rate (%)	NA
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%

a) Cumulative Recoveries includes 91% 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>		3,603,289.65
<b>First:</b> Deposits to Department Reserve Fund	147,747.98	3,455,541.67
<b>Second:</b> Trustee Fees due	-	3,455,541.67
<b>Third:</b> Servicing Fee due	38,317.86	3,417,223.81
<b>Fourth:</b> Administration Fees due	35,331.59	3,381,892.22
<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	-	3,381,892.22
2. 2012-1 A Interest Distribution	498,521.79	
Total Interest Distribution on Senior Notes or Obligations	498,521.79	2,883,370.43
<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)	-	2,883,370.43
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	69,883.93	2,813,486.50
<b>Eight:</b> Debt Service Fund replenishment	-	2,813,486.50
<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	-	2,813,486.50
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	2,813,486.50	-
<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	498,521.79	69,883.93	568,405.72
Periodic Interest Paid	498,521.79	69,883.93	568,405.72
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,813,486.50	-	2,813,486.50
Periodic Principal Paid	2,813,486.50	-	2,813,486.50
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,312,008.29</b>	<b>69,883.93</b>	<b>3,381,892.22</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**February 28, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	4,662,060.84
Assets Held by Trustee		
Investments		9,142.90
Student Loans Receivable, Net		211,569,953.51
Accrued Interest Receivable		5,506,875.14
Other Receivables		43,684.75
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>221,791,717.14</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	196,062,145.74
Discount on Notes Payable, Net		(4,628,580.47)
Debt Issue Cost (Net)		(2,216,098.86)
Accrued Interest Payable		64,294.37
Other Accounts Payable & Accrued Expenses		221,397.43
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<b>Total Liabilities</b>	<b>\$</b>	<b>189,503,158.21</b>
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<b>Net Assets</b>	<b>\$</b>	<b>32,288,558.93</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>221,791,717.14</b>
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**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,578,919.83)
ii. Principal Collections from Guarantor	(603,147.02)
iii. Paydown due to Loan Consolidation	(838,046.04)
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>(3,020,112.89)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(624.24)
ii. Principal Realized Losses - Other	(2.75)
iii. Other Adjustments	(6.00)
iv. Capitalized Interest	168,824.68
<b>v. Total Non-Cash Principal Activity</b>	<b>168,191.69</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)** (2,851,921.20)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(502,811.94)
ii. Interest Claims Received from Guarantors	(24,784.50)
iii. Late Fees & Other	(7,044.88)
iv. Interest due to Loan Consolidation	(25,125.75)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(91,972.15)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(651,739.22)</b>

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

i. Interest Losses - Claim Write-offs	(12,677.24)
ii. Interest Losses - Other	(1,489.95)
iii. Other Adjustments b.	(0.07)
iv. Capitalized Interest	(168,824.68)
v. Interest Accrual	778,257.97
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>595,266.03</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)** (56,473.19)

I. Defaults Paid this Quarter (Aii + Eii) (627,931.52)

J. Cumulative Defaults Paid to Date (313,252,010.61)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,594,684.97
Interest Capitalized into Principal During Collection Period (B-iv)	168,824.68
Change in Interest Expected to be Capitalized	170,260.41
Interest Expected to be Capitalized - Ending (III - A-ii)	1,593,249.24

**2003FL Indenture**

<b>02-01-2019 - 02-28-2019</b>		
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,182,066.85
ii. Principal Received from Loans Consolidated		838,046.04
<b>iii. Total Principal Collections</b>		<b>3,020,112.89</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	527,596.44
ii. Interest Received from Loans Consolidated		25,125.75
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		91,972.15
iv. Late Fees & Other		7,044.88
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	<b>\$</b>	<b>651,739.22</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>	<b>\$</b>	<b>9,142.90</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,680,995.01</b>