

**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>	3/25/2021
<b>Collection Period</b>	2/28/2021
<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	1.16763%	0.11763%	1.05000%		511,000,000.00	124,864,602.55	113,399.86	1,927,595.89	122,937,006.65	89.13%	Monthly	3/25/2036
2012FL B	28148WAE3	3.61763%	0.11763%	3.50000%		15,000,000.00	15,000,000.00	42,206.89	-	15,000,000.00	10.87%	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>139,864,602.55</b>	<b>155,606.75</b>	<b>1,927,595.89</b>	<b>137,937,006.65</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	160,673,733.53	(1,810,164.42)	158,863,569.11
Accrued Interest to be Capitalized	1,190,979.33	23,908.43	1,214,887.76
<b>Total Pool Balance</b>	<b>161,864,712.86</b>	<b>(1,786,255.99)</b>	<b>160,078,456.87</b>
Weighted Average Coupon (WAC)	4.75	(0.00)	4.75
Weighted Average Maturity (WAM)	156.07	(0.38)	155.69
Number of Loans	18,863	(265.00)	18,598
Number of Borrowers	9,609	(134.00)	9,475
Average Loan Balance	\$ 8,581.07	26.22	\$ 8,607.29
Average Borrower Indebtedness	\$ 16,845.12	49.71	\$ 16,894.82

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.04%	-23.32
Grace	0.02%	-3.00
Deferment	6.34%	-21.73
Forbearance	8.60%	-2.32
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.57%	180.44
Claims in Progress	0.42%	186.82
Claims Denied	0.00%	135.42
<b>Total Weighted Average</b>		<b>151.81</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	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	2,541,572.17	(130,499.95)	2,411,072.22
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,452,925.23</b>	<b>(130,499.95)</b>	<b>3,322,425.28</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	166,590,676.72	(1,853,525.36)	164,737,151.36
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>167,502,029.78</b>	<b>(1,853,525.36)</b>	<b>165,648,504.42</b>
<b>Liabilities</b>			
Note Outstanding Class A	124,864,602.55	(1,927,595.89)	122,937,006.65
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>139,864,602.55</b>	<b>(1,927,595.89)</b>	<b>137,937,006.65</b>
Class A Parity %	134.15%		134.74%
Total Parity %, including Class B	119.76%		120.09%

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

**CPR (constant pmt rate)**

Current Lifetime	5.97%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	160,078,456.87	100.00%	18,598	674,337.07
<b>Total Portfolio</b>	<b>160,078,456.87</b>		<b>18,598</b>	<b>674,337.07</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	9	14	44,862.47	63,172.94	0.03%	0.04%	6.04	6.26	120.00	120.00	
Grace	10	2	63,328.01	30,590.15	0.04%	0.02%	6.80	6.80	119.87	120.00	
Repayment											
Current	15,036	14,731	125,798,160.75	124,100,337.52	77.72%	77.52%	4.58	4.60	150.65	151.09	
31-60 Days Delinquent	367	416	3,584,239.27	3,156,586.02	2.21%	1.97%	5.15	4.89	153.09	141.39	
61-90 Days Delinquent	239	215	2,462,407.23	2,338,378.77	1.52%	1.46%	5.08	5.13	155.06	163.21	
91-120 Days Delinquent	169	156	1,313,626.51	1,485,273.17	0.81%	0.93%	5.53	5.26	193.03	150.15	
121-180 Days Delinquent	243	222	1,823,555.64	1,736,710.71	1.13%	1.08%	5.35	5.39	157.79	154.46	
181-270 Days Delinquent	194	212	2,009,730.66	2,108,303.77	1.24%	1.32%	6.19	6.14	192.88	191.51	
271+ Days Delinquent	85	63	635,156.83	460,226.20	0.39%	0.29%	5.53	6.35	135.28	155.61	
Total Repayment	16,333	16,015	137,626,876.89	135,385,816.16	85.03%	84.67%	4.65	4.66	151.84	151.75	
Forbearance	1,301	1,316	13,512,864.80	13,774,679.56	8.35%	8.60%	5.48	5.34	176.96	171.49	
Deferment	1,131	1,157	10,042,747.11	10,142,355.21	6.20%	6.34%	5.04	5.12	185.78	188.40	
Claims in Progress	74	91	553,896.81	674,337.07	0.34%	0.42%	5.70	5.07	166.60	135.73	
Claims Denied	5	3	20,136.77	7,505.78	0.01%	0.00%	6.18	5.12	125.22	88.74	
<b>Total Portfolio</b>	<b>18,863</b>	<b>18,598</b>	<b>161,864,712.86</b>	<b>160,078,456.87</b>			<b>4.75</b>	<b>4.75</b>	<b>156.07</b>	<b>155.69</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,036	14,731	125,798,160.75	124,100,337.52	91.41%	91.66%	4.58	4.60	150.65	151.09	
31-60 Days Delinquent	367	416	3,584,239.27	3,156,586.02	2.60%	2.33%	5.15	4.89	153.09	141.39	
61-90 Days Delinquent	239	215	2,462,407.23	2,338,378.77	1.79%	1.73%	5.08	5.13	155.06	163.21	
91-120 Days Delinquent	169	156	1,313,626.51	1,485,273.17	0.95%	1.10%	5.53	5.26	193.03	150.15	
121-180 Days Delinquent	243	222	1,823,555.64	1,736,710.71	1.32%	1.28%	5.35	5.39	157.79	154.46	
181-270 Days Delinquent	194	212	2,009,730.66	2,108,303.77	1.46%	1.56%	6.19	6.14	192.88	191.51	
271+ Days Delinquent	85	63	635,156.83	460,226.20	0.46%	0.34%	5.53	6.35	135.28	155.61	
<b>Total Portfolio in Repayment</b>	<b>16,333</b>	<b>16,015</b>	<b>137,626,876.89</b>	<b>135,385,816.16</b>			<b>4.65</b>	<b>4.66</b>	<b>151.84</b>	<b>151.75</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	5,177	5,097	52,631,368.76	52,041,190.99	32.52%	32.51%	4.53	4.53	145.44	145.31	
Unsubsidized Consolidation Loans	5,501	5,427	75,561,434.55	74,699,746.31	46.68%	46.66%	4.73	4.73	166.76	166.15	
Subsidized Stafford Loans	4,522	4,460	13,083,919.55	12,952,000.11	8.08%	8.09%	4.73	4.72	129.55	129.45	
Unsubsidized Stafford Loans	3,474	3,431	17,656,292.36	17,477,554.07	10.91%	10.92%	4.99	4.99	157.17	157.29	
Grad PLUS Loans	182	176	2,874,987.40	2,850,788.82	1.78%	1.78%	8.15	8.16	183.65	180.44	
Other Loans	7	7	56,710.24	57,176.57	0.04%	0.04%	3.36	3.36	150.18	149.41	
<b>Total Balance</b>	<b>18,863</b>	<b>18,598</b>	<b>161,864,712.86</b>	<b>160,078,456.87</b>			<b>4.75</b>	<b>4.75</b>	<b>156.07</b>	<b>155.69</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	11,784	11,614	104,295,000.02	103,088,104.36	64.43%	64.40%	4.60	4.59	157.16	156.53	
2-Year Loans	2,475	2,448	11,631,049.28	11,537,463.52	7.19%	7.21%	4.99	4.99	146.18	146.19	
Proprietary / Technical / Vocational Loans	2,063	2,037	10,858,617.23	10,724,280.67	6.71%	6.70%	4.99	5.00	139.67	140.20	
Unknown (Consolidation) Loans	2,520	2,478	34,923,242.63	34,572,815.26	21.58%	21.60%	5.06	5.06	161.29	161.22	
Other	21	21	156,803.70	155,793.06	0.10%	0.10%	4.66	4.66	137.50	136.95	
<b>Total Portfolio</b>	<b>18,863</b>	<b>18,598</b>	<b>161,864,712.86</b>	<b>160,078,456.87</b>			<b>4.75</b>	<b>4.75</b>	<b>156.07</b>	<b>155.69</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	709	698	3,869,906.26	3,861,387.72	2.39%	2.41%	3.0360
1ML Loans	18,154	17,900	157,994,806.60	156,217,069.15	97.61%	97.59%	2.5703
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>18,863</b>	<b>18,598</b>	<b>161,864,712.86</b>	<b>160,078,456.87</b>			<b>2.5815</b>

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

<b>Distribution Date</b>	3/25/2021
<b>Collection Period</b>	2/28/2021

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,105,839.44
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	103.03
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	305,129.75
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>\$ 2,411,072.22</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>2/28/2021</b>
Indenture Trustee Fees	-
Servicing Fees	27,111.53
Administration Fees	26,477.26
Consolidation Rebate Fees	113,585.92
Other Fees	-
<b>Total Fees</b>	<b>\$ 167,174.71</b>

<b>Cumulative Default Rate</b>	<b>2/28/2021</b>
Current Period's Defaults (\$)	197,062.28
Cumulative Defaults (\$)	320,151,569.48
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	200.11%
Current period payments (recoveries) from Guarantor (\$)	305,129.75
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	323,154,684.41
Cumulative Recovery Rate (%) <sup>d</sup>	100.94%
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>		2,411,072.22
<b>First:</b> Deposits to Department Reserve Fund	274,280.79	2,136,791.43
<b>Second:</b> Trustee Fees due	-	2,136,791.43
<b>Third:</b> Servicing Fee due	27,111.53	2,109,679.90
<b>Fourth:</b> Administration Fees due	26,477.26	2,083,202.64
<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	-	2,083,202.64
2. 2012-1 A Interest Distribution	113,399.86	
Total Interest Distribution on Senior Notes or Obligations	113,399.86	1,969,802.78
<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)	-	1,969,802.78
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	42,206.89	1,927,595.89
<b>Eight:</b> Debt Service Fund replenishment	-	1,927,595.89
<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	-	1,927,595.89
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	1,927,595.89	-
<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	113,399.86	42,206.89	155,606.75
Periodic Interest Paid	113,399.86	42,206.89	155,606.75
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,927,595.89	-	1,927,595.89
Periodic Principal Paid	1,927,595.89	-	1,927,595.89
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,040,995.75</b>	<b>42,206.89</b>	<b>2,083,202.64</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**February 28, 2021**  
**(Unaudited)**

**ASSETS**

Cash	\$	3,480,711.85
Assets Held by Trustee		
Investments		103.03
Student Loans Receivable, Net		158,449,769.11
Accrued Interest Receivable		5,943,054.00
Other Receivables		35,837.07
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>167,909,475.06</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	139,864,602.55
Discount on Notes Payable, Net		(4,084,041.59)
Debt Issue Cost (Net)		(1,958,991.07)
Accrued Interest Payable		22,240.65
Other Accounts Payable & Accrued Expenses		557,083.19
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<b>Total Liabilities</b>	<b>\$</b>	<b>134,400,893.73</b>
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<b>Net Assets</b>	<b>\$</b>	<b>33,508,581.33</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>167,909,475.06</b>
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2012FL

2-1-2021 - 2-28-2021

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

i. Regular Principal Collections	(1,159,219.13)
ii. Principal Collections from Guarantor	(296,095.78)
iii. Paydown due to Loan Consolidation	(588,220.83)
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>(2,043,535.74)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(257.83)
ii. Principal Realized Losses - Other	(2.17)
iii. Other Adjustments	-
iv. Capitalized Interest	233,631.32
<b>v. Total Non-Cash Principal Activity</b>	<b>233,371.32</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)** (1,810,164.42)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(345,430.54)
ii. Interest Claims Received from Guarantors	(9,033.97)
iii. Late Fees & Other	(4,107.19)
iv. Interest due to Loan Consolidation	(8,861.75)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	160,694.88
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(206,738.57)</b>

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

i. Interest Losses - Claim Write-offs	(4,053.09)
ii. Interest Losses - Other	(159.54)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(233,631.32)
v. Interest Accrual	565,858.28
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>328,014.33</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)** 121,275.76**I. Defaults Paid this Quarter (Aii + Eii)**

(305,129.75)

**J. Cumulative Defaults Paid to Date**

(323,154,684.41)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,190,979.33
Interest Capitalized into Principal During Collection Period (B-iv)	233,631.32
Change in Interest Expected to be Capitalized	209,722.89
Interest Expected to be Capitalized - Ending (III - A-ii)	1,214,887.76

**2003FL Indenture**

		2-1-2021 - 2-28-2021
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,455,314.91
ii. Principal Received from Loans Consolidated		588,220.83
<b>iii. Total Principal Collections</b>		<b>2,043,535.74</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	354,464.51
ii. Interest Received from Loans Consolidated		8,861.75
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(160,694.88)
iv. Late Fees & Other		4,107.19
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	<b>\$</b>	<b>206,738.57</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
	\$	-
<b>E. Investment Earnings</b>		
	\$	103.03
<b>F. Total Cash Receipts during Collection Period</b>		
	<b>\$</b>	<b>2,250,377.34</b>