

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	3/25/2020
Collection Period	2/29/2020
Contact Name	Ken Mann
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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	2.67675%	1.62675%	1.05000%		511,000,000.00	149,780,229.72	322,984.56	2,005,456.11	147,774,773.61	90.78%	Monthly	3/25/2036
2012FL B	28148WAE3	5.12675%	1.62675%	3.50000%		15,000,000.00	15,000,000.00	61,951.65	-	15,000,000.00	9.22%	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	164,780,229.72	384,936.21	2,005,456.11	162,774,773.61	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	184,717,645.99	(1,952,281.96)	182,765,364.03
Accrued Interest to be Capitalized	1,228,675.52	64,682.50	1,293,358.02
Total Pool Balance	185,946,321.51	(1,887,599.46)	184,058,722.05
Weighted Average Coupon (WAC)	4.94	0.00	4.94
Weighted Average Maturity (WAM)	155.67	0.10	155.78
Number of Loans	22,724	(320.00)	22,404
Number of Borrowers	11,678	(178.00)	11,500
Average Loan Balance	\$ 8,182.82	32.62	\$ 8,215.44
Average Borrower Indebtedness	\$ 15,922.79	82.32	\$ 16,005.11

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.05%	-40.70
Grace	0.04%	-2.02
Deferment	5.52%	-15.24
Forbearance	8.57%	-2.41
		W.A. Time in Repayment (months)
Repayment	85.24%	168.35
Claims in Progress	0.58%	169.86
Claims Denied	0.01%	129.51
Total Weighted Average		143.42

(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	939,677.67	(9,946.06)	929,731.61
Reserve Amt Required	929,731.61	(9,438.00)	920,293.61
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,709,164.60	(92,097.63)	2,617,066.97
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,638,896.21	(101,535.63)	3,537,360.58

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	190,194,816.08	(1,913,458.03)	188,281,358.05
Capitalized Interest Fund	-	-	-
Debt Service Reserve	929,731.61	(9,438.00)	920,293.61
Debt Payment Account	-	-	-
Total Assets	191,124,547.69	(1,922,896.03)	189,201,651.66
Liabilities			
Note Outstanding Class A	149,780,229.72	(2,005,456.11)	147,774,773.61
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	164,780,229.72	(2,005,456.11)	162,774,773.61
Class A Parity %	127.60%		128.03%
Total Parity %, Including Class B	115.99%		116.24%

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

CPR (constant pmt rate)

Current Lifetime	6.89%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	184,058,722.05	100.00%	22,404	1,067,008.68
Total Portfolio	184,058,722.05		22,404	1,067,008.68

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	28	16	127,691.97	93,187.55	0.07%	0.05%	6.47	6.60	120.00	120.00	
Grace	7	19	32,983.86	67,779.46	0.02%	0.04%	6.80	6.46	120.00	119.51	
Repayment											
Current	18,272	18,101	146,648,917.82	146,201,564.76	78.87%	79.43%	4.76	4.77	151.68	151.81	
31-60 Days Delinquent	407	436	3,185,524.08	3,425,297.35	1.71%	1.86%	5.31	5.58	141.63	163.07	
61-90 Days Delinquent	315	230	2,436,715.88	2,102,061.98	1.31%	1.14%	5.57	5.38	167.73	150.64	
91-120 Days Delinquent	192	179	1,730,097.51	1,278,113.16	0.93%	0.69%	5.53	5.44	169.46	159.54	
121-180 Days Delinquent	206	207	1,333,801.57	1,623,614.15	0.72%	0.88%	5.73	5.32	156.10	151.43	
181-270 Days Delinquent	223	226	1,768,458.54	1,780,690.83	0.95%	0.97%	6.18	5.98	159.71	167.45	
271+ Days Delinquent	81	49	991,647.28	474,967.19	0.53%	0.26%	6.86	6.39	158.23	146.54	
Total Repayment	19,696	19,428	158,095,162.68	156,886,309.42	85.02%	85.24%	4.83	4.82	152.09	152.26	
Forbearance	1,602	1,523	17,222,280.44	15,776,059.39	9.26%	8.57%	5.68	5.77	175.12	171.09	
Deferment	1,307	1,316	9,812,372.78	10,152,613.22	5.28%	5.52%	5.46	5.44	176.97	181.54	
Claims in Progress	81	99	640,094.39	1,067,008.68	0.34%	0.58%	4.82	5.70	199.48	205.42	
Claims Denied	3	3	15,735.39	15,764.33	0.01%	0.01%	6.80	6.80	208.06	207.22	
Total Portfolio	22,724	22,404	185,946,321.51	184,058,722.05			4.94	4.94	155.67	155.78	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,272	18,101	146,648,917.82	146,201,564.76	92.76%	93.19%	4.76	4.77	151.68	151.81	
31-60 Days Delinquent	407	436	3,185,524.08	3,425,297.35	2.01%	2.18%	5.31	5.58	141.63	163.07	
61-90 Days Delinquent	315	230	2,436,715.88	2,102,061.98	1.54%	1.34%	5.57	5.38	167.73	150.64	
91-120 Days Delinquent	192	179	1,730,097.51	1,278,113.16	1.09%	0.81%	5.53	5.44	169.46	159.54	
121-180 Days Delinquent	206	207	1,333,801.57	1,623,614.15	0.84%	1.03%	5.73	5.32	156.10	151.43	
181-270 Days Delinquent	223	226	1,768,458.54	1,780,690.83	1.12%	1.14%	6.18	5.98	159.71	167.45	
271+ Days Delinquent	81	49	991,647.28	474,967.19	0.63%	0.30%	6.86	6.39	158.23	146.54	
Total Portfolio in Repayment	19,696	19,428	158,095,162.68	156,886,309.42			4.83	4.82	152.09	152.26	

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	6,129	6,049	60,358,230.31	59,846,583.59	32.46%	32.51%	4.53	4.53	147.33	147.36	
Unsubsidized Consolidation Loans	6,553	6,465	86,071,395.73	85,222,456.32	46.29%	46.30%	4.71	4.72	166.54	166.56	
Subsidized Stafford Loans	5,519	5,431	15,244,671.75	15,034,747.50	8.20%	8.17%	5.79	5.80	128.04	128.25	
Unsubsidized Stafford Loans	4,264	4,207	20,589,851.99	20,315,289.20	11.07%	11.04%	5.89	5.89	151.47	152.30	
Grad PLUS Loans	250	244	3,619,430.51	3,584,097.97	1.95%	1.95%	8.32	8.31	176.26	174.71	
Other Loans	9	8	62,741.22	55,547.47	0.03%	0.03%	5.16	5.17	185.50	182.47	
Total Balance	22,724	22,404	185,946,321.51	184,058,722.05			4.94	4.94	155.67	155.78	

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	14,231	14,020	120,713,966.39	119,294,946.99	64.92%	64.81%	4.81	4.80	157.02	156.97	
2-Year Loans	2,984	2,945	13,085,053.68	12,985,992.45	7.04%	7.06%	5.46	5.46	140.43	141.04	
Proprietary / Technical / Vocational Loans	2,501	2,471	12,322,157.22	12,179,096.10	6.63%	6.62%	5.37	5.37	135.33	136.09	
Unknown (Consolidation) Loans	2,981	2,943	39,651,380.49	39,426,366.49	21.32%	21.42%	5.06	5.06	163.04	163.22	
Other	27	25	173,763.73	172,320.02	0.09%	0.09%	4.74	4.75	128.18	127.78	
Total Portfolio	22,724	22,404	185,946,321.51	184,058,722.05			4.94	4.94	155.67	155.78	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	854	843	4,296,587.96	4,231,501.17	2.31%	2.30%	3.0319
1ML Loans	21,870	21,561	181,649,733.55	179,827,220.88	97.69%	97.70%	2.5699
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	22,724	22,404	185,946,321.51	184,058,722.05			2.5805

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

Distribution Date	3/25/2020
Collection Period	2/29/2020

Collection Account Activity^a	
Collection Amount Received	\$ 2,351,221.05
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	9,438.00
Interest on Investment Earnings	4,973.39
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	251,434.53
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	\$ 2,617,066.97

(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	2/29/2020
Indenture Trustee Fees	-
Servicing Fees	32,149.48
Administration Fees	30,460.89
Consolidation Rebate Fees	129,236.27
Other Fees	-
Total Fees	\$ 191,846.64

Cumulative Default Rate	2/29/2020
Current Period's Defaults (\$)	330,725.58
Cumulative Defaults (\$)	316,229,910.22
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	171.96%
Current period payments (recoveries) from Guarantor (\$)	251,434.53
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	318,441,187.95
Cumulative Recovery Rate (%) ^d	100.70%
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		2,617,066.97
First: Deposits to Department Reserve Fund	164,064.28	2,453,002.69
Second: Trustee Fees due	-	2,453,002.69
Third: Servicing Fee due	32,149.48	2,420,853.21
Fourth: Administration Fees due	30,460.89	2,390,392.32
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	-	2,390,392.32
2. 2012-1 A Interest Distribution	322,984.56	
Total Interest Distribution on Senior Notes or Obligations	322,984.56	2,067,407.76
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,067,407.76
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	61,951.65	2,005,456.11
Eight: Debt Service Fund replenishment	-	2,005,456.11
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	-	2,005,456.11
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,005,456.11	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	322,984.56	61,951.65	384,936.21
Periodic Interest Paid	322,984.56	61,951.65	384,936.21
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,005,456.11	-	2,005,456.11
Periodic Principal Paid	2,005,456.11	-	2,005,456.11
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,328,440.67	61,951.65	2,390,392.32

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
February 29, 2020
(Unaudited)

ASSETS

Cash	\$	3,556,893.00
Assets Held by Trustee		
Investments		4,973.39
Student Loans Receivable, Net		182,345,748.29
Accrued Interest Receivable		5,706,812.58
Other Receivables		35,156.60
Prepaid and Deferred Expenses		-
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Total Assets	\$	191,649,583.86
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	164,780,229.72
Discount on Notes Payable, Net		(4,356,311.03)
Debt Issue Cost (Net)		(2,087,544.96)
Accrued Interest Payable		66,346.88
Other Accounts Payable & Accrued Expenses		441,999.02
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Total Liabilities	\$	158,844,719.63
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Net Assets	\$	32,804,864.23
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Total Liabilities and Net Assets	\$	191,649,583.86
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,531,726.80)
ii. Principal Collections from Guarantor	(241,942.07)
iii. Paydown due to Loan Consolidation	(363,814.85)
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	(2,137,483.72)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(86.94)
ii. Principal Realized Losses - Other	(1,293.31)
iii. Other Adjustments	131.19
iv. Capitalized Interest	186,450.82
v. Total Non-Cash Principal Activity	185,201.76

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,952,281.96)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(433,684.01)
ii. Interest Claims Received from Guarantors	(9,492.46)
iii. Late Fees & Other	(6,008.33)
iv. Interest due to Loan Consolidation	(15,987.06)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	34,828.00
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(430,343.86)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,940.59)
ii. Interest Losses - Other	(248.44)
iii. Other Adjustments b.	4,178.43
iv. Capitalized Interest	(186,450.82)
v. Interest Accrual	700,399.62
vi. Total Non-Cash Interest Adjustments	514,938.20

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 84,594.34**I. Defaults Paid this Quarter (Aii + Eii)**

(251,434.53)

J. Cumulative Defaults Paid to Date

(318,441,187.95)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,228,675.52
Interest Capitalized into Principal During Collection Period (B-iv)	186,450.82
Change in Interest Expected to be Capitalized	121,768.32
Interest Expected to be Capitalized - Ending (III - A-ii)	1,293,358.02

2003FL Indenture

		02-01-2020 - 02-29-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,773,668.87
ii. Principal Received from Loans Consolidated		363,814.85
iii. Total Principal Collections		<u>2,137,483.72</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	443,176.47
ii. Interest Received from Loans Consolidated		15,987.06
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(34,828.00)
iv. Late Fees & Other		6,008.33
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>430,343.86</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	4,973.39
F. Total Cash Receipts during Collection Period	\$	<u>2,572,800.97</u>