

**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>	4/27/2020
<b>Collection Period</b>	3/31/2020
<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 Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.99663%	0.94663%	1.05000%		511,000,000.00	147,774,773.61	270,473.75	1,934,710.92	145,840,062.69	90.67%	Monthly	3/25/2036
2012FL B	28148WAE3	4.44663%	0.94663%	3.50000%		15,000,000.00	15,000,000.00	61,143.39	-	15,000,000.00	9.33%	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>162,774,773.61</b>	<b>331,617.14</b>	<b>1,934,710.92</b>	<b>160,840,062.69</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	182,765,364.03	(1,987,343.24)	180,778,020.79
Accrued Interest to be Capitalized	1,293,358.02	69,755.86	1,363,113.88
<b>Total Pool Balance</b>	<b>184,058,722.05</b>	<b>(1,917,587.38)</b>	<b>182,141,134.67</b>
Weighted Average Coupon (WAC)	4.94	0.00	4.95
Weighted Average Maturity (WAM)	155.78	0.66	156.43
Number of Loans	22,404	(348.00)	22,056
Number of Borrowers	11,500	(196.00)	11,304
Average Loan Balance	\$ 8,215.44	42.68	\$ 8,258.12
Average Borrower Indebtedness	\$ 16,005.11	107.87	\$ 16,112.98

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.06%	-36.48
Grace	0.03%	-1.03
Deferment	5.63%	-14.78
Forbearance	9.77%	-2.01
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.04%	169.14
Claims in Progress	0.47%	173.98
Claims Denied	0.01%	138.09
<b>Total Weighted Average</b>		<b>141.92</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	929,731.61	(9,438.00)	920,293.61
Reserve Amt Required	920,293.61	(8,940.55)	911,353.06
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,617,066.97	(51,363.68)	2,565,703.29
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,537,360.58</b>	<b>(60,304.23)</b>	<b>3,477,056.35</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	188,281,358.05	(1,830,177.45)	186,451,180.60
Capitalized Interest Fund	-	-	-
Debt Service Reserve	920,293.61	(8,940.55)	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>189,201,651.66</b>	<b>(1,839,118.00)</b>	<b>187,362,533.66</b>
<b>Liabilities</b>			
Note Outstanding Class A	147,774,773.61	(1,934,710.92)	145,840,062.69
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>162,774,773.61</b>	<b>(1,934,710.92)</b>	<b>160,840,062.69</b>
Class A Parity %	128.03%		128.47%
Total Parity %, Including Class B	116.24%		116.49%

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

**CPR (constant pmt rate)**

Current Lifetime	6.80%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	182,141,134.67	100.00%	22,056	855,786.31
<b>Total Portfolio</b>	<b>182,141,134.67</b>		<b>22,056</b>	<b>855,786.31</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	16	18	93,187.55	103,626.06	0.05%	0.06%	6.60	6.62	120.00	120.00	
Grace	19	15	67,779.46	47,501.49	0.04%	0.03%	6.46	6.31	119.51	119.52	
Repayment											
Current	18,101	17,661	146,201,564.76	141,876,217.59	79.43%	77.89%	4.77	4.75	151.81	151.14	
31-60 Days Delinquent	436	491	3,425,297.35	4,081,357.41	1.86%	2.24%	5.58	5.66	163.07	158.43	
61-90 Days Delinquent	230	245	2,102,061.98	2,022,320.04	1.14%	1.11%	5.38	5.57	150.64	161.20	
91-120 Days Delinquent	179	143	1,278,113.16	1,245,832.09	0.69%	0.68%	5.44	5.38	159.54	154.78	
121-180 Days Delinquent	207	199	1,623,614.15	1,445,525.41	0.88%	0.79%	5.32	5.50	151.43	163.68	
181-270 Days Delinquent	226	217	1,780,690.83	1,355,858.60	0.97%	0.74%	5.98	5.49	167.45	142.02	
271+ Days Delinquent	49	81	474,967.19	1,037,977.37	0.26%	0.57%	6.39	6.09	146.54	203.89	
Total Repayment	19,428	19,037	156,886,309.42	153,065,088.51	85.24%	84.04%	4.82	4.81	152.26	151.89	
Forbearance	1,523	1,574	15,776,059.39	17,795,038.14	8.57%	9.77%	5.77	5.73	171.09	180.00	
Deferment	1,316	1,318	10,152,613.22	10,254,846.51	5.52%	5.63%	5.44	5.47	181.54	183.03	
Claims in Progress	99	89	1,067,008.68	855,786.31	0.58%	0.47%	5.70	6.63	205.42	165.93	
Claims Denied	3	5	15,764.33	19,247.65	0.01%	0.01%	6.80	6.16	207.22	181.23	
<b>Total Portfolio</b>	<b>22,404</b>	<b>22,056</b>	<b>184,058,722.05</b>	<b>182,141,134.67</b>			<b>4.94</b>	<b>4.95</b>	<b>155.78</b>	<b>156.43</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,101	17,661	146,201,564.76	141,876,217.59	93.19%	92.69%	4.77	4.75	151.81	151.14	
31-60 Days Delinquent	436	491	3,425,297.35	4,081,357.41	2.18%	2.67%	5.58	5.66	163.07	158.43	
61-90 Days Delinquent	230	245	2,102,061.98	2,022,320.04	1.34%	1.32%	5.38	5.57	150.64	161.20	
91-120 Days Delinquent	179	143	1,278,113.16	1,245,832.09	0.81%	0.81%	5.44	5.38	159.54	154.78	
121-180 Days Delinquent	207	199	1,623,614.15	1,445,525.41	1.03%	0.94%	5.32	5.50	151.43	163.68	
181-270 Days Delinquent	226	217	1,780,690.83	1,355,858.60	1.14%	0.89%	5.98	5.49	167.45	142.02	
271+ Days Delinquent	49	81	474,967.19	1,037,977.37	0.30%	0.68%	6.39	6.09	146.54	203.89	
<b>Total Portfolio in Repayment</b>	<b>19,428</b>	<b>19,037</b>	<b>156,886,309.42</b>	<b>153,065,088.51</b>			<b>4.82</b>	<b>4.81</b>	<b>152.26</b>	<b>151.89</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	6,049	5,962	59,846,583.59	59,151,138.96	32.51%	32.48%	4.53	4.53	147.36	147.56	
Unsubsidized Consolidation Loans	6,465	6,357	85,222,456.32	84,449,471.91	46.30%	46.36%	4.72	4.72	166.56	167.47	
Subsidized Stafford Loans	5,431	5,352	15,034,747.50	14,836,604.79	8.17%	8.15%	5.80	5.80	128.25	128.94	
Unsubsidized Stafford Loans	4,207	4,136	20,315,289.20	20,072,489.18	11.04%	11.02%	5.89	5.89	152.30	153.02	
Grad PLUS Loans	244	241	3,584,097.97	3,576,036.91	1.95%	1.96%	8.31	8.32	174.71	175.31	
Other Loans	8	8	55,547.47	55,392.92	0.03%	0.03%	5.17	5.17	182.47	181.74	
<b>Total Balance</b>	<b>22,404</b>	<b>22,056</b>	<b>184,058,722.05</b>	<b>182,141,134.67</b>			<b>4.94</b>	<b>4.95</b>	<b>155.78</b>	<b>156.43</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	14,020	13,805	119,294,946.99	118,022,461.85	64.81%	64.80%	4.80	4.81	156.97	157.73	
2-Year Loans	2,945	2,878	12,985,992.45	12,720,708.48	7.06%	6.98%	5.46	5.47	141.04	142.03	
Proprietary / Technical / Vocational Loans	2,471	2,435	12,179,096.10	12,085,776.20	6.62%	6.64%	5.37	5.38	136.09	136.61	
Unknown (Consolidation) Loans	2,943	2,913	39,426,366.49	39,140,857.49	21.42%	21.49%	5.06	5.07	163.22	163.45	
Other	25	25	172,320.02	171,330.65	0.09%	0.09%	4.75	4.75	127.78	127.04	
<b>Total Portfolio</b>	<b>22,404</b>	<b>22,056</b>	<b>184,058,722.05</b>	<b>182,141,134.67</b>			<b>4.94</b>	<b>4.95</b>	<b>155.78</b>	<b>156.43</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	843	841	4,231,501.17	4,186,472.41	2.30%	2.30%	3.0337
1ML Loans	21,561	21,215	179,827,220.88	177,954,662.26	97.70%	97.70%	2.5702
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>22,404</b>	<b>22,056</b>	<b>184,058,722.05</b>	<b>182,141,134.67</b>			<b>2.5808</b>

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

<b>Distribution Date</b>	4/27/2020
<b>Collection Period</b>	3/31/2020

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,133,005.42
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	8,940.55
Interest on Investment Earnings	2,854.48
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	420,902.84
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>\$ 2,565,703.29</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>3/31/2020</b>
Indenture Trustee Fees	-
Servicing Fees	31,465.71
Administration Fees	30,129.67
Consolidation Rebate Fees	128,027.17
Other Fees	-
<b>Total Fees</b>	<b>\$ 189,622.55</b>

<b>Cumulative Default Rate</b>	<b>3/31/2020</b>
Current Period's Defaults (\$)	651,186.08
Cumulative Defaults (\$)	316,881,096.30
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	174.12%
Current period payments (recoveries) from Guarantor (\$)	420,902.84
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	318,657,205.09
Cumulative Recovery Rate (%) <sup>b</sup>	100.56%
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>		2,565,703.29
<b>First:</b> Deposits to Department Reserve Fund	237,779.85	2,327,923.44
<b>Second:</b> Trustee Fees due	-	2,327,923.44
<b>Third:</b> Servicing Fee due	31,465.71	2,296,457.73
<b>Fourth:</b> Administration Fees due	30,129.67	2,266,328.06
<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	-	2,266,328.06
2. 2012-1 A Interest Distribution	270,473.75	
Total Interest Distribution on Senior Notes or Obligations	270,473.75	1,995,854.31
<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)	-	1,995,854.31
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	61,143.39	1,934,710.92
<b>Eight:</b> Debt Service Fund replenishment	-	1,934,710.92
<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	-	1,934,710.92
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	1,934,710.92	-
<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	270,473.75	61,143.39	331,617.14
Periodic Interest Paid	270,473.75	61,143.39	331,617.14
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,934,710.92	-	1,934,710.92
Periodic Principal Paid	1,934,710.92	-	1,934,710.92
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,205,184.67</b>	<b>61,143.39</b>	<b>2,266,328.06</b>

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

**ASSETS**

Cash	\$	3,533,535.69
Assets Held by Trustee		
Investments		2,854.48
Student Loans Receivable, Net		180,358,405.05
Accrued Interest Receivable		5,924,800.03
Other Receivables		36,686.33
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>189,856,281.58</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	162,774,773.61
Discount on Notes Payable, Net		(4,333,621.92)
Debt Issue Cost (Net)		(2,076,832.10)
Accrued Interest Payable		57,334.94
Other Accounts Payable & Accrued Expenses		610,349.28
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<b>Total Liabilities</b>	<b>\$</b>	<b>157,032,003.81</b>
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<b>Net Assets</b>	<b>\$</b>	<b>32,824,277.77</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>189,856,281.58</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,405,009.40)
ii. Principal Collections from Guarantor	(407,053.85)
iii. Paydown due to Loan Consolidation	(305,912.75)
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>(2,117,976.00)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(306.52)
ii. Principal Realized Losses - Other	(392.95)
iii. Other Adjustments	1,345.26
iv. Capitalized Interest	129,986.97
<b>v. Total Non-Cash Principal Activity</b>	<b>130,632.76</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)** (1,987,343.24)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(411,783.83)
ii. Interest Claims Received from Guarantors	(13,848.99)
iii. Late Fees & Other	(5,307.86)
iv. Interest due to Loan Consolidation	(4,637.25)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	109,752.68
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(325,825.25)</b>

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

i. Interest Losses - Claim Write-offs	(6,511.33)
ii. Interest Losses - Other	(1,340.20)
iii. Other Adjustments b.	1.00
iv. Capitalized Interest	(129,986.97)
v. Interest Accrual	740,454.80
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>602,617.30</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)** 276,792.05**I. Defaults Paid this Quarter (Aii + Eii)** (420,902.84)**J. Cumulative Defaults Paid to Date** (318,657,205.09)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,293,358.02
Interest Capitalized into Principal During Collection Period (B-iv)	129,986.97
Change in Interest Expected to be Capitalized	60,231.11
Interest Expected to be Capitalized - Ending (III - A-ii)	1,363,113.88

## 2003FL Indenture

		03-01-2020 - 03-31-2020
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,812,063.25
ii. Principal Received from Loans Consolidated		305,912.75
<b>iii. Total Principal Collections</b>		<u>2,117,976.00</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	425,632.82
ii. Interest Received from Loans Consolidated		4,637.25
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(109,752.68)
iv. Late Fees & Other		5,307.86
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>325,825.25</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	2,854.48
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>2,446,655.73</u>