

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	4/26/2021
Collection Period	3/31/2021
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	1.15863%	0.10863%	1.05000%		511,000,000.00	122,937,006.65	126,613.59	3,046,207.23	119,890,799.42	88.88%	Monthly	3/25/2036
2012FL B	28148WAE3	3.60863%	0.10863%	3.50000%		15,000,000.00	15,000,000.00	48,115.67	-	15,000,000.00	11.12%	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	137,937,006.65	174,729.26	3,046,207.23	134,890,799.42	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	158,863,569.11	(2,913,436.73)	155,950,132.38
Accrued Interest to be Capitalized	1,214,887.76	(5,296.24)	1,209,591.52
Total Pool Balance	160,078,456.87	(2,918,732.97)	157,159,723.90
Weighted Average Coupon (WAC)	4.75	0.00	4.75
Weighted Average Maturity (WAM)	155.69	0.46	156.15
Number of Loans	18,598	(344.00)	18,254
Number of Borrowers	9,475	(182.00)	9,293
Average Loan Balance	\$ 8,607.29	2.31	\$ 8,609.60
Average Borrower Indebtedness	\$ 16,894.82	16.80	\$ 16,911.62

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-22.32
Grace	0.02%	-2.00
Deferment	6.60%	-21.07
Forbearance	9.07%	-2.21
		W.A. Time in Repayment (months)
Repayment	83.89%	181.35
Claims in Progress	0.36%	189.46
Claims Denied	0.01%	149.98
Total Weighted Average		151.24

(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	2,411,072.22	1,128,728.93	3,539,801.15
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,322,425.28	1,128,728.93	4,451,154.21

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	164,737,151.36	(2,932,368.31)	161,804,783.05
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	165,648,504.42	(2,932,368.31)	162,716,136.11
Liabilities			
Note Outstanding Class A	122,937,006.65	(3,046,207.23)	119,890,799.42
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	137,937,006.65	(3,046,207.23)	134,890,799.42
Class A Parity %	134.74%		135.72%
Total Parity %, including Class B	120.09%		120.63%

(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	157,159,723.90	100.00%	18,254	569,281.00
Total Portfolio	157,159,723.90		18,254	569,281.00

Portfolio by Loan Status

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	14	14	63,172.94	63,261.76	0.04%	0.04%	6.26	6.26	120.00	120.00
Grace	2	2	30,590.15	30,663.61	0.02%	0.02%	6.80	6.80	120.00	120.00
Repayment										
Current	14,731	14,591	124,100,337.52	122,945,181.21	77.52%	78.23%	4.60	4.58	151.09	150.55
31-60 Days Delinquent	416	338	3,156,586.02	2,700,152.58	1.97%	1.72%	4.89	5.59	141.39	174.47
61-90 Days Delinquent	215	199	2,338,378.77	1,663,449.90	1.46%	1.06%	5.13	4.65	163.21	139.79
91-120 Days Delinquent	156	108	1,485,273.17	941,411.43	0.93%	0.60%	5.26	4.98	150.15	156.70
121-180 Days Delinquent	222	180	1,736,710.71	1,373,861.58	1.08%	0.87%	5.39	5.30	154.46	152.70
181-270 Days Delinquent	212	209	2,108,303.77	1,747,331.12	1.32%	1.11%	6.14	5.60	191.51	163.79
271+ Days Delinquent	63	60	460,226.20	469,506.20	0.29%	0.30%	6.35	6.68	155.61	156.21
Total Repayment	16,015	15,685	135,385,816.16	131,840,894.02	84.57%	83.89%	4.66	4.64	151.75	151.17
Forbearance	1,316	1,316	13,774,679.56	14,255,803.53	8.60%	9.07%	5.34	5.53	171.49	178.30
Deferment	1,157	1,129	10,142,355.21	10,379,501.11	6.34%	6.60%	5.12	5.14	188.40	190.84
Claims in Progress	91	103	674,337.07	569,281.00	0.42%	0.36%	5.07	4.93	135.73	127.67
Claims Denied	3	5	7,505.78	20,318.87	0.00%	0.01%	5.12	6.18	88.74	183.38
Total Portfolio	18,598	18,254	160,078,456.87	157,159,723.90			4.75	4.75	155.69	156.15

Delinquency Status

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,731	14,591	124,100,337.52	122,945,181.21	91.66%	93.25%	4.60	4.58	151.09	150.55
31-60 Days Delinquent	416	338	3,156,586.02	2,700,152.58	2.33%	2.05%	4.89	5.59	141.39	174.47
61-90 Days Delinquent	215	199	2,338,378.77	1,663,449.90	1.73%	1.26%	5.13	4.65	163.21	139.79
91-120 Days Delinquent	156	108	1,485,273.17	941,411.43	1.10%	0.71%	5.26	4.98	150.15	156.70
121-180 Days Delinquent	222	180	1,736,710.71	1,373,861.58	1.28%	1.04%	5.39	5.30	154.46	152.70
181-270 Days Delinquent	212	209	2,108,303.77	1,747,331.12	1.56%	1.33%	6.14	5.60	191.51	163.79
271+ Days Delinquent	63	60	460,226.20	469,506.20	0.34%	0.36%	6.35	6.68	155.61	156.21
Total Portfolio in Repayment	16,015	15,685	135,385,816.16	131,840,894.02			4.66	4.64	151.75	151.17

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	5,097	5,010	52,041,190.99	51,122,070.89	32.51%	32.53%	4.53	4.53	145.31	145.67
Unsubsidized Consolidation Loans	5,427	5,332	74,699,746.31	73,355,117.19	46.66%	46.68%	4.73	4.73	166.15	166.51
Subsidized Stafford Loans	4,460	4,374	12,952,000.11	12,682,759.30	8.09%	8.07%	4.72	4.71	129.45	129.70
Unsubsidized Stafford Loans	3,431	3,360	17,477,554.07	17,113,477.35	10.92%	10.89%	4.99	4.99	157.29	158.29
Grad PLUS Loans	176	171	2,850,788.82	2,829,164.98	1.78%	1.80%	8.16	8.16	180.44	182.62
Other Loans	7	7	57,176.57	57,134.19	0.04%	0.04%	3.36	3.36	149.41	149.20
Total Balance	18,598	18,254	160,078,456.87	157,159,723.90			4.75	4.75	155.69	156.15

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	11,614	11,395	103,088,104.36	100,963,340.10	64.40%	64.24%	4.59	4.59	156.53	156.60
2-Year Loans	2,448	2,411	11,537,463.52	11,444,124.51	7.21%	7.28%	4.99	5.00	146.19	146.78
Proprietary / Technical / Vocational Loans	2,037	1,975	10,724,280.67	10,402,386.81	6.70%	6.62%	5.00	5.02	140.20	139.80
Unknown (Consolidation) Loans	2,478	2,452	34,572,815.26	34,195,239.47	21.60%	21.76%	5.06	5.06	161.22	163.01
Other	21	21	155,793.06	154,633.01	0.10%	0.10%	4.66	4.66	136.95	136.42
Total Portfolio	18,598	18,254	160,078,456.87	157,159,723.90			4.75	4.75	155.69	156.15

SAP Indices

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	698	691	3,861,387.72	3,850,532.50	2.41%	2.45%	3.0359
1ML Loans	17,900	17,563	156,217,069.15	153,309,191.40	97.59%	97.55%	2.5704
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	18,598	18,254	160,078,456.87	157,159,723.90			2.5818

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

Distribution Date	4/26/2021
Collection Period	3/31/2021

Collection Account Activity^a	
Collection Amount Received	\$ 3,090,772.42
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	113.47
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	448,915.26
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	\$ 3,539,801.15

(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	3/31/2021
Indenture Trustee Fees	-
Servicing Fees	26,662.08
Administration Fees	25,991.69
Consolidation Rebate Fees	111,614.05
Other Fees	-
Total Fees	\$ 164,267.82

Cumulative Default Rate	3/31/2021
Current Period's Defaults (\$)	278,276.98
Cumulative Defaults (\$)	320,429,846.46
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	204.01%
Current period payments (recoveries) from Guarantor (\$)	448,915.26
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	323,501,695.28
Cumulative Recovery Rate (%) ^d	100.96%
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		3,539,801.15
First: Deposits to Department Reserve Fund	266,210.89	3,273,590.26
Second: Trustee Fees due	-	3,273,590.26
Third: Servicing Fee due	26,662.08	3,246,928.18
Fourth: Administration Fees due	25,991.69	3,220,936.49
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	-	3,220,936.49
2. 2012-1 A Interest Distribution	126,613.59	
Total Interest Distribution on Senior Notes or Obligations	126,613.59	3,094,322.90
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,094,322.90
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	48,115.67	3,046,207.23
Eight: Debt Service Fund replenishment	-	3,046,207.23
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	-	3,046,207.23
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	3,046,207.23	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	126,613.59	48,115.67	174,729.26
Periodic Interest Paid	126,613.59	48,115.67	174,729.26
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,046,207.23	-	3,046,207.23
Periodic Principal Paid	3,046,207.23	-	3,046,207.23
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,172,820.82	48,115.67	3,220,936.49

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

ASSETS

Cash	\$	4,770,125.21
Assets Held by Trustee		
Investments		113.47
Student Loans Receivable, Net		155,536,332.38
Accrued Interest Receivable		5,960,576.63
Other Receivables		32,104.36
Prepaid and Deferred Expenses		-
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Total Assets	\$	166,299,252.05
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	137,937,006.65
Discount on Notes Payable, Net		(4,061,352.48)
Debt Issue Cost (Net)		(1,948,278.21)
Accrued Interest Payable		38,226.78
Other Accounts Payable & Accrued Expenses		743,875.08
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Total Liabilities	\$	132,709,477.82
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Net Assets	\$	33,589,774.23
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Total Liabilities and Net Assets	\$	166,299,252.05
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2012FL

3-1-2021 - 3-31-2021

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

i. Regular Principal Collections	(1,400,225.54)
ii. Principal Collections from Guarantor	(436,613.56)
iii. Paydown due to Loan Consolidation	(1,276,163.59)
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	(3,113,002.69)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(524.99)
ii. Principal Realized Losses - Other	(435.31)
iii. Other Adjustments	-
iv. Capitalized Interest	200,526.26
v. Total Non-Cash Principal Activity	199,565.96

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,913,436.73)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(386,527.72)
ii. Interest Claims Received from Guarantors	(12,301.70)
iii. Late Fees & Other	(6,162.38)
iv. Interest due to Loan Consolidation	(21,693.19)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	154,596.84
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(272,088.15)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,355.32)
ii. Interest Losses - Other	(1,851.31)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(200,526.26)
v. Interest Accrual	616,243.31
vi. Total Non-Cash Interest Adjustments	409,510.42

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 137,422.27**I. Defaults Paid this Quarter (Aii + Eii)** (448,915.26)**J. Cumulative Defaults Paid to Date** (323,501,695.28)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,214,887.76
Interest Capitalized into Principal During Collection Period (B-iv)	200,526.26
Change in Interest Expected to be Capitalized	205,822.50
Interest Expected to be Capitalized - Ending (III - A-ii)	1,209,591.52

2003FL Indenture

3-1-2021 - 3-31-2021		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,836,839.10
ii. Principal Received from Loans Consolidated		1,276,163.59
iii. Total Principal Collections		<u>3,113,002.69</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	398,829.42
ii. Interest Received from Loans Consolidated		21,693.19
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(154,596.84)
iv. Late Fees & Other		6,162.38
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>272,088.15</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	113.47
F. Total Cash Receipts during Collection Period	\$	<u>3,385,204.31</u>