

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	5/28/2019
Collection Period	4/30/2019
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	3.52663%	2.47663%	1.05000%		511,000,000.00	175,369,646.18	566,945.82	2,805,573.64	172,564,072.54	92.00%	Monthly	3/25/2036
2012FL B	28148WAE3	5.97663%	2.47663%	3.50000%		15,000,000.00	15,000,000.00	82,181.65	-	15,000,000.00	8.00%	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	190,369,646.18	649,127.47	2,805,573.64	187,564,072.54	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	209,367,209.93	(2,783,918.46)	206,583,291.47
Accrued Interest to be Capitalized	1,657,966.72	(74,704.60)	1,583,262.12
Total Pool Balance	211,025,176.65	(2,858,623.06)	208,166,553.59
Weighted Average Coupon (WAC)	4.91	(0.00)	4.91
Weighted Average Maturity (WAM)	155.87	0.38	156.25
Number of Loans	26,482	(454.00)	26,028
Number of Borrowers	13,622	(221.00)	13,401
Average Loan Balance	\$ 7,968.63	29.17	\$ 7,997.79
Average Borrower Indebtedness	\$ 15,491.50	42.16	\$ 15,533.66

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.09%	-42.41
Grace	0.02%	-1.75
Deferment	6.22%	-13.00
Forbearance	10.03%	-2.47
		W.A. Time in Repayment (months)
Repayment	83.16%	158.14
Claims in Progress	0.49%	209.63
Claims Denied	0.00%	83.94
Total Weighted Average		131.45

(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	1,067,914.09	(12,788.21)	1,055,125.88
Reserve Amt Required	1,055,125.88	(14,293.12)	1,040,832.77
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,717,255.16	(47,079.55)	3,670,175.60
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,772,381.04	(61,372.67)	4,711,008.37

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	214,737,355.77	(2,857,733.26)	211,879,622.51
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,055,125.88	(14,293.12)	1,040,832.77
Debt Payment Account	-	-	-
Total Assets	215,792,481.65	(2,872,026.38)	212,920,455.28
Liabilities			
Note Outstanding Class A	175,369,646.18	(2,805,573.64)	172,564,072.54
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	190,369,646.18	(2,805,573.64)	187,564,072.54
Class A Parity %	123.05%		123.39%
Total Parity %, Including Class B	113.35%		113.52%

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

CPR (constant pmt rate)

Current Lifetime	7.55%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	208,166,553.59	100.00%	26,028	1,023,464.23
Total Portfolio	208,166,553.59		26,028	1,023,464.23

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	43	41	184,515.99	178,063.15	0.09%	0.09%	6.54	6.53	120.00	120.00		
Grace	6	8	29,464.25	36,309.14	0.01%	0.02%	6.80	6.80	120.00	118.10		
Repayment												
Current	20,970	20,741	163,843,589.91	161,307,552.18	77.64%	77.49%	4.73	4.72	150.75	150.01		
31-60 Days Delinquent	506	502	3,853,283.62	4,882,798.40	1.83%	2.35%	5.38	5.56	153.08	179.36		
61-90 Days Delinquent	279	275	2,140,045.78	1,728,382.53	1.01%	0.83%	5.41	5.33	174.36	157.82		
91-120 Days Delinquent	130	191	834,175.95	1,373,441.40	0.40%	0.66%	5.32	5.59	139.29	169.36		
121-180 Days Delinquent	252	183	1,828,198.55	1,346,579.52	0.87%	0.65%	5.61	5.45	146.58	140.06		
181-270 Days Delinquent	284	240	2,034,783.31	1,751,458.14	0.96%	0.84%	5.73	5.66	152.94	159.53		
271+ Days Delinquent	137	99	759,483.71	724,575.23	0.36%	0.35%	5.73	5.99	160.56	169.54		
Total Repayment	22,558	22,231	175,293,560.83	173,114,787.40	83.07%	83.16%	4.78	4.78	151.06	151.17		
Forbearance	1,957	1,896	20,875,695.66	20,869,557.29	9.89%	10.03%	5.51	5.54	176.69	181.24		
Deferment	1,778	1,724	13,403,694.68	12,938,017.88	6.35%	6.22%	5.39	5.35	184.51	181.37		
Claims in Progress	135	125	1,196,714.49	1,023,464.23	0.57%	0.49%	7.01	7.18	183.05	197.41		
Claims Denied	5	3	41,530.75	6,354.50	0.02%	0.00%	5.19	6.80	132.01	114.51		
Total Portfolio	26,482	26,028	211,025,176.65	208,166,553.59			4.91	4.91	155.87	156.25		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	20,970	20,741	163,843,589.91	161,307,552.18	93.47%	93.18%	4.73	4.72	150.75	150.01		
31-60 Days Delinquent	506	502	3,853,283.62	4,882,798.40	2.20%	2.82%	5.38	5.56	153.08	179.36		
61-90 Days Delinquent	279	275	2,140,045.78	1,728,382.53	1.22%	1.00%	5.41	5.33	174.36	157.82		
91-120 Days Delinquent	130	191	834,175.95	1,373,441.40	0.48%	0.79%	5.32	5.59	139.29	169.36		
121-180 Days Delinquent	252	183	1,828,198.55	1,346,579.52	1.04%	0.78%	5.61	5.45	146.58	140.06		
181-270 Days Delinquent	284	240	2,034,783.31	1,751,458.14	1.16%	1.01%	5.73	5.66	152.94	159.53		
271+ Days Delinquent	137	99	759,483.71	724,575.23	0.43%	0.42%	5.73	5.99	160.56	169.54		
Total Portfolio in Repayment	22,558	22,231	175,293,560.83	173,114,787.40			4.78	4.78	151.06	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	6,940	6,849	67,621,315.43	66,822,122.13	32.04%	32.10%	4.51	4.51	149.91	149.75		
Unsubsidized Consolidation Loans	7,453	7,363	97,025,694.16	95,917,625.98	45.98%	46.08%	4.71	4.71	168.73	168.83		
Subsidized Stafford Loans	6,615	6,477	17,856,562.26	17,525,018.32	8.46%	8.42%	5.59	5.59	122.71	123.81		
Unsubsidized Stafford Loans	5,133	5,010	24,160,892.60	23,671,438.58	11.45%	11.37%	5.72	5.72	142.99	144.67		
Grad PLUS Loans	331	319	4,299,288.62	4,169,175.30	2.04%	2.00%	8.24	8.23	169.54	173.15		
Other Loans	10	10	61,423.58	61,173.28	0.03%	0.03%	5.52	5.52	155.33	154.91		
Total Balance	26,482	26,028	211,025,176.65	208,166,553.59			4.91	4.91	155.87	156.25		

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	16,665	16,381	138,893,204.63	136,846,137.93	65.82%	65.79%	4.79	4.78	157.08	157.72		
2-Year Loans	3,465	3,399	14,535,976.80	14,355,204.81	6.89%	6.90%	5.35	5.36	136.39	136.93		
Proprietary / Technical / Vocational Loans	2,979	2,904	14,280,146.88	13,984,770.37	6.77%	6.72%	5.24	5.24	133.28	133.44		
Unknown (Consolidation) Loans	3,343	3,314	43,126,111.65	42,693,031.42	20.44%	20.51%	5.04	5.04	166.13	165.64		
Other	30	30	189,736.69	187,409.06	0.09%	0.09%	4.68	4.68	130.52	129.74		
Total Portfolio	26,482	26,028	211,025,176.65	208,166,553.59			4.91	4.91	155.87	156.25		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	1,040	1,024	5,287,497.79	5,246,065.57	2.51%	2.52%		3.0286	
1ML Loans	25,442	25,004	205,737,678.86	202,920,488.02	97.49%	97.48%		2.5670	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	26,482	26,028	211,025,176.65	208,166,553.59				2.5786	

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

Distribution Date	5/28/2019
Collection Period	4/30/2019

Collection Account Activity^a	
Collection Amount Received	\$ 3,088,872.10
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,293.11
Interest on Investment Earnings	10,114.00
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	556,896.39
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	\$ 3,670,175.60

(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	4/30/2019
Indenture Trustee Fees	-
Servicing Fees	36,700.12
Administration Fees	34,430.55
Consolidation Rebate Fees	144,343.82
Other Fees	-
Total Fees	\$ 215,474.49

Cumulative Default Rate	4/30/2019
Current Period's Defaults (\$)	325,051.18
Cumulative Defaults (\$)	312,715,322.34
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	150.38%
Current period payments (recoveries) from Guarantor (\$)	556,896.39
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	314,307,719.94
Cumulative Recovery Rate (%) ^d	100.51%
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		3,670,175.60
First: Deposits to Department Reserve Fund	144,343.82	3,525,831.78
Second: Trustee Fees due	-	3,525,831.78
Third: Servicing Fee due	36,700.12	3,489,131.66
Fourth: Administration Fees due	34,430.55	3,454,701.11
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	-	3,454,701.11
2. 2012-1 A Interest Distribution	566,945.82	
Total Interest Distribution on Senior Notes or Obligations	566,945.82	2,887,755.29
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,887,755.29
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	82,181.65	2,805,573.64
Eight: Debt Service Fund replenishment	-	2,805,573.64
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	-	2,805,573.64
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,805,573.64	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	566,945.82	82,181.65	649,127.47
Periodic Interest Paid	566,945.82	82,181.65	649,127.47
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,805,573.64	-	2,805,573.64
Periodic Principal Paid	2,805,573.64	-	2,805,573.64
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,372,519.46	82,181.65	3,454,701.11

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
April 30, 2019
(Unaudited)

ASSETS

Cash	\$	4,700,894.37
Assets Held by Trustee		
Investments		10,114.00
Student Loans Receivable, Net		206,163,675.73
Accrued Interest Receivable		5,385,991.78
Other Receivables		40,956.56
Prepaid and Deferred Expenses		-
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Total Assets	\$	216,301,632.44
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	190,369,646.18
Discount on Notes Payable, Net		(4,583,202.25)
Debt Issue Cost (Net)		(2,194,673.14)
Accrued Interest Payable		101,146.48
Other Accounts Payable & Accrued Expenses		215,474.49
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Total Liabilities	\$	183,908,391.76
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Net Assets	\$	32,393,240.68
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Total Liabilities and Net Assets	\$	216,301,632.44
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,757,766.73)
ii. Principal Collections from Guarantor	(535,616.64)
iii. Paydown due to Loan Consolidation	(764,971.49)
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	(3,058,354.86)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,412.35)
ii. Principal Realized Losses - Other	(712.04)
iii. Other Adjustments	1,245.94
iv. Capitalized Interest	275,314.85
v. Total Non-Cash Principal Activity	274,436.40

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,783,918.46)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(510,332.90)
ii. Interest Claims Received from Guarantors	(21,279.75)
iii. Late Fees & Other	(6,977.82)
iv. Interest due to Loan Consolidation	(48,823.16)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(89,660.75)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(677,074.38)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,379.22)
ii. Interest Losses - Other	(697.09)
iii. Other Adjustments b.	1,219.82
iv. Capitalized Interest	(275,314.85)
v. Interest Accrual	812,562.59
vi. Total Non-Cash Interest Adjustments	528,391.25

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (148,683.13)**I. Defaults Paid this Quarter (Aii + Eii)**

(556,896.39)

J. Cumulative Defaults Paid to Date

(314,307,719.94)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,657,966.72
Interest Capitalized into Principal During Collection Period (B-iv)	275,314.85
Change in Interest Expected to be Capitalized	350,019.45
Interest Expected to be Capitalized - Ending (III - A-ii)	1,583,262.12

2003FL Indenture

		04-01-2019 - 04-30-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,293,383.37
ii. Principal Received from Loans Consolidated		764,971.49
iii. Total Principal Collections		3,058,354.86
B. Interest Collections		
i. Interest Payments Received - Cash	\$	531,612.65
ii. Interest Received from Loans Consolidated		48,823.16
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		89,660.75
iv. Late Fees & Other		6,977.82
v. Other System Adjustments		-
vi. Total Interest Collections	\$	677,074.38
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	10,114.00
F. Total Cash Receipts during Collection Period	\$	3,745,543.24