

**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>	5/25/2021
<b>Collection Period</b>	4/30/2021
<b>Contact Name</b>	Ken Mann
<b>Contact Number</b>	865-824-3054
<b>Contact Email</b>	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
<b>Website</b>	<a href="http://www.edsouth.org">www.edsouth.org</a>

**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	1.15613%	0.10613%	1.05000%		511,000,000.00	119,890,799.42	111,663.69	2,551,456.71	117,339,342.71	88.67%	Monthly	3/25/2036
2012FL B	28148WAE3	3.60613%	0.10613%	3.50000%		15,000,000.00	15,000,000.00	43,576.47	-	15,000,000.00	11.33%	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>134,890,799.42</b>	<b>155,240.16</b>	<b>2,551,456.71</b>	<b>132,339,342.71</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	155,950,132.38	(2,326,785.23)	153,623,347.15
Accrued Interest to be Capitalized	1,209,591.52	(60,885.33)	1,148,706.19
<b>Total Pool Balance</b>	<b>157,159,723.90</b>	<b>(2,387,670.56)</b>	<b>154,772,053.34</b>
Weighted Average Coupon (WAC)	4.75	(0.00)	4.75
Weighted Average Maturity (WAM)	156.15	0.45	156.60
Number of Loans	18,254	(271.00)	17,983
Number of Borrowers	9,293	(134.00)	9,159
Average Loan Balance	\$ 8,609.60	(3.03)	\$ 8,606.58
Average Borrower Indebtedness	\$ 16,911.62	(13.27)	\$ 16,898.36

**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%	-21.32
Grace	0.02%	-1.00
Deferment	6.60%	-19.87
Forbearance	8.20%	-2.31
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.66%	182.32
Claims in Progress	0.47%	206.27
Claims Denied	0.01%	150.98
<b>Total Weighted Average</b>		<b>153.84</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	3,539,801.15	(518,588.45)	3,021,212.70
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,451,154.21</b>	<b>(518,588.45)</b>	<b>3,932,565.76</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	161,804,783.05	(2,442,238.66)	159,362,544.39
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>162,716,136.11</b>	<b>(2,442,238.66)</b>	<b>160,273,897.45</b>
<b>Liabilities</b>			
Note Outstanding Class A	119,890,799.42	(2,551,456.71)	117,339,342.71
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>134,890,799.42</b>	<b>(2,551,456.71)</b>	<b>132,339,342.71</b>
Class A Parity %	135.72%		136.59%
Total Parity %, including Class B	120.63%		121.11%

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

**CPR (constant pmt rate)**

Current Lifetime	5.93%
------------------	-------

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	154,772,053.34	100.00%	17,983	728,776.08
<b>Total Portfolio</b>	<b>154,772,053.34</b>		<b>17,983</b>	<b>728,776.08</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	14	14	63,261.76	63,347.69	0.04%	0.04%	6.26	6.26	120.00	120.00	
Grace	2	2	30,663.61	30,734.70	0.02%	0.02%	6.80	6.80	120.00	119.00	
Repayment											
Current	14,591	14,583	122,945,181.21	123,496,392.46	78.23%	79.79%	4.58	4.59	150.55	151.21	
31-60 Days Delinquent	338	305	2,700,152.58	2,533,939.21	1.72%	1.64%	5.59	5.50	174.47	160.92	
61-90 Days Delinquent	199	175	1,663,449.90	1,235,305.93	1.06%	0.80%	4.65	5.35	139.79	186.13	
91-120 Days Delinquent	108	109	941,411.43	783,726.66	0.60%	0.51%	4.98	5.11	156.70	142.77	
121-180 Days Delinquent	180	140	1,373,861.58	1,118,712.33	0.87%	0.72%	5.30	5.05	152.70	148.72	
181-270 Days Delinquent	209	201	1,747,331.12	1,442,943.39	1.11%	0.93%	5.60	5.40	163.79	157.17	
271+ Days Delinquent	60	41	469,506.20	421,043.82	0.30%	0.27%	6.68	5.48	156.21	200.52	
Total Repayment	15,685	15,554	131,840,894.02	131,032,063.80	83.89%	84.66%	4.64	4.64	151.17	151.88	
Forbearance	1,316	1,205	14,255,803.53	12,684,819.32	9.07%	8.20%	5.53	5.46	178.30	177.01	
Deferment	1,129	1,095	10,379,501.11	10,211,900.32	6.60%	6.60%	5.14	5.21	190.84	192.17	
Claims in Progress	103	108	569,281.00	728,776.08	0.36%	0.47%	4.93	6.16	127.67	155.62	
Claims Denied	5	5	20,318.87	20,411.43	0.01%	0.01%	6.18	6.18	183.38	182.66	
<b>Total Portfolio</b>	<b>18,254</b>	<b>17,983</b>	<b>157,159,723.90</b>	<b>154,772,053.34</b>			<b>4.75</b>	<b>4.75</b>	<b>156.15</b>	<b>156.60</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	14,591	14,583	122,945,181.21	123,496,392.46	93.25%	94.25%	4.58	4.59	150.55	151.21	
31-60 Days Delinquent	338	305	2,700,152.58	2,533,939.21	2.05%	1.93%	5.59	5.50	174.47	160.92	
61-90 Days Delinquent	199	175	1,663,449.90	1,235,305.93	1.26%	0.94%	4.65	5.35	139.79	186.13	
91-120 Days Delinquent	108	109	941,411.43	783,726.66	0.71%	0.60%	4.98	5.11	156.70	142.77	
121-180 Days Delinquent	180	140	1,373,861.58	1,118,712.33	1.04%	0.85%	5.30	5.05	152.70	148.72	
181-270 Days Delinquent	209	201	1,747,331.12	1,442,943.39	1.33%	1.10%	5.60	5.40	163.79	157.17	
271+ Days Delinquent	60	41	469,506.20	421,043.82	0.36%	0.32%	6.68	5.48	156.21	200.52	
<b>Total Portfolio in Repayment</b>	<b>15,685</b>	<b>15,554</b>	<b>131,840,894.02</b>	<b>131,032,063.80</b>			<b>4.64</b>	<b>4.64</b>	<b>151.17</b>	<b>151.88</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	5,010	4,943	51,122,070.89	50,328,775.23	32.53%	32.52%	4.53	4.52	145.67	145.85	
Unsubsidized Consolidation Loans	5,332	5,256	73,355,117.19	72,236,179.62	46.68%	46.67%	4.73	4.73	166.51	167.17	
Subsidized Stafford Loans	4,374	4,299	12,682,759.30	12,454,593.05	8.07%	8.05%	4.71	4.72	129.70	129.78	
Unsubsidized Stafford Loans	3,360	3,309	17,113,477.35	16,902,194.10	10.89%	10.92%	4.99	4.99	158.29	158.54	
Grad PLUS Loans	171	169	2,829,164.98	2,793,270.11	1.80%	1.80%	8.16	8.15	182.62	185.00	
Other Loans	7	7	57,134.19	57,041.23	0.04%	0.04%	3.36	3.36	149.20	154.75	
<b>Total Balance</b>	<b>18,254</b>	<b>17,983</b>	<b>157,159,723.90</b>	<b>154,772,053.34</b>			<b>4.75</b>	<b>4.75</b>	<b>156.15</b>	<b>156.60</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	11,395	11,233	100,963,340.10	99,657,959.60	64.24%	64.33%	4.59	4.60	156.60	157.03	
2-Year Loans	2,411	2,374	11,444,124.51	11,268,648.86	7.28%	7.28%	5.00	5.01	146.78	146.99	
Proprietary / Technical / Vocational Loans	1,975	1,940	10,402,386.81	10,258,616.18	6.62%	6.63%	5.02	5.01	139.80	141.00	
Unknown (Consolidation) Loans	2,452	2,415	34,195,239.47	33,533,372.76	21.76%	21.67%	5.06	5.04	163.01	163.40	
Other	21	21	154,633.01	153,455.94	0.10%	0.10%	4.66	4.66	136.42	144.63	
<b>Total Portfolio</b>	<b>18,254</b>	<b>17,983</b>	<b>157,159,723.90</b>	<b>154,772,053.34</b>			<b>4.75</b>	<b>4.75</b>	<b>156.15</b>	<b>156.60</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	691	683	3,850,532.50	3,809,470.97	2.45%	2.46%	3.0397
1ML Loans	17,563	17,300	153,309,191.40	150,962,582.37	97.55%	97.54%	2.5701
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>18,254</b>	<b>17,983</b>	<b>157,159,723.90</b>	<b>154,772,053.34</b>			<b>2.5817</b>

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

<b>Distribution Date</b>	5/25/2021
<b>Collection Period</b>	4/30/2021

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,438,196.32
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	120.12
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	582,896.26
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	
<b>Total Available Funds</b>	<b>\$ 3,021,212.70</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>4/30/2021</b>
Indenture Trustee Fees	-
Servicing Fees	27,341.61
Administration Fees	25,603.89
Consolidation Rebate Fees	109,863.70
Other Fees	-
<b>Total Fees</b>	<b>\$ 162,809.20</b>

<b>Cumulative Default Rate</b>	<b>4/30/2021</b>
Current Period's Defaults (\$)	357,469.84
Cumulative Defaults (\$)	320,787,316.30
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	207.39%
Current period payments (recoveries) from Guarantor (\$)	582,896.26
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	324,239,301.77
Cumulative Recovery Rate (%) <sup>d</sup>	101.08%
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>		3,021,212.70
<b>First:</b> Deposits to Department Reserve Fund	261,570.33	2,759,642.37
<b>Second:</b> Trustee Fees due	-	2,759,642.37
<b>Third:</b> Servicing Fee due	27,341.61	2,732,300.76
<b>Fourth:</b> Administration Fees due	25,603.89	2,706,696.87
<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	-	2,706,696.87
2. 2012-1 A Interest Distribution	111,663.69	
Total Interest Distribution on Senior Notes or Obligations	111,663.69	2,595,033.18
<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)	-	2,595,033.18
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	43,576.47	2,551,456.71
<b>Eight:</b> Debt Service Fund replenishment	-	2,551,456.71
<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	-	2,551,456.71
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	2,551,456.71	-
<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	111,663.69	43,576.47	155,240.16
Periodic Interest Paid	111,663.69	43,576.47	155,240.16
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,551,456.71	-	2,551,456.71
Periodic Principal Paid	2,551,456.71	-	2,551,456.71
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,663,120.40</b>	<b>43,576.47</b>	<b>2,706,696.87</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**April 30, 2021**  
**(Unaudited)**

**ASSETS**

Cash	\$	3,933,400.74
Assets Held by Trustee		
Investments		120.12
Student Loans Receivable, Net		153,209,547.15
Accrued Interest Receivable		5,773,798.82
Other Receivables		28,773.84
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>162,945,640.67</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	134,890,799.42
Discount on Notes Payable, Net		(4,038,663.37)
Debt Issue Cost (Net)		(1,937,565.35)
Accrued Interest Payable		26,780.17
Other Accounts Payable & Accrued Expenses		351,027.60
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>129,292,378.47</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>33,653,262.20</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>162,945,640.67</b>
		<hr/> <hr/>

2012FL

4-1-2021 - 4-30-2021

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

i. Regular Principal Collections	(1,206,973.31)
ii. Principal Collections from Guarantor	(539,458.97)
iii. Paydown due to Loan Consolidation	(829,069.11)
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>(2,575,501.39)</b>

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

i. Principal Realized Losses - Claim Write-Offs	172.00
ii. Principal Realized Losses - Other	(133.40)
iii. Other Adjustments	-
iv. Capitalized Interest	248,677.56
<b>v. Total Non-Cash Principal Activity</b>	<b>248,716.16</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)** **(2,326,785.23)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(370,118.84)
ii. Interest Claims Received from Guarantors	(43,437.29)
iii. Late Fees & Other	(5,044.26)
iv. Interest due to Loan Consolidation	(26,990.80)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	152,661.73
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(292,929.46)</b>

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

i. Interest Losses - Claim Write-offs	(4,793.84)
ii. Interest Losses - Other	(1,140.96)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(248,677.56)
v. Interest Accrual	588,036.17
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>333,423.81</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)** **40,494.35****I. Defaults Paid this Quarter (Aii + Eii)** **(582,896.26)****J. Cumulative Defaults Paid to Date** **(324,239,301.77)****K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,209,591.52
Interest Capitalized into Principal During Collection Period (B-iv)	248,677.56
Change in Interest Expected to be Capitalized	309,562.89
Interest Expected to be Capitalized - Ending (III - A-ii)	1,148,706.19

**2003FL Indenture**

<b>4-1-2021 - 4-30-2021</b>		
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,746,432.28
ii. Principal Received from Loans Consolidated		829,069.11
<b>iii. Total Principal Collections</b>		<b>2,575,501.39</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	413,556.13
ii. Interest Received from Loans Consolidated		26,990.80
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(152,661.73)
iv. Late Fees & Other		5,044.26
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	<b>\$</b>	<b>292,929.46</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>	<b>\$</b>	<b>120.12</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,868,550.97</b>