

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	6/25/2019
Collection Period	5/31/2019
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	3.47975%	2.42975%	1.05000%		511,000,000.00	172,564,072.54	467,053.21	3,592,135.10	168,971,937.44	91.85%	Monthly	3/25/2036
2012FL B	28148WAE3	5.92975%	2.42975%	3.50000%		15,000,000.00	15,000,000.00	69,182.39	-	15,000,000.00	8.15%	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	187,564,072.54	536,235.60	3,592,135.10	183,971,937.44	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	206,583,291.47	(3,441,425.42)	203,141,866.05
Accrued Interest to be Capitalized	1,583,262.12	(89,447.83)	1,493,814.29
Total Pool Balance	208,166,553.59	(3,530,873.25)	204,635,680.34
Weighted Average Coupon (WAC)	4.91	(0.01)	4.89
Weighted Average Maturity (WAM)	156.25	(0.54)	155.71
Number of Loans	26,028	(415.00)	25,613
Number of Borrowers	13,401	(218.00)	13,183
Average Loan Balance	\$ 7,997.79	(8.27)	\$ 7,989.52
Average Borrower Indebtedness	\$ 15,533.66	(10.96)	\$ 15,522.69

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.06%	-40.31
Grace	0.03%	-3.48
Deferment	6.20%	-13.44
Forbearance	9.26%	-2.56
		W.A. Time in Repayment (months)
Repayment	84.03%	159.08
Claims in Progress	0.41%	172.87
Claims Denied	0.01%	118.15
Total Weighted Average		133.29

(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	1,065,125.88	(14,293.11)	1,040,832.77
Reserve Amt Required	1,040,832.77	(17,654.37)	1,023,178.40
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,670,175.60	670,326.17	4,340,501.77
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,711,008.37	652,671.80	5,363,680.17

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	211,879,622.51	(3,514,207.74)	208,365,414.77
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,040,832.77	(17,654.37)	1,023,178.40
Debt Payment Account	-	-	-
Total Assets	212,920,455.28	(3,531,862.11)	209,388,593.17
Liabilities			
Note Outstanding Class A	172,564,072.54	(3,592,135.10)	168,971,937.44
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	187,564,072.54	(3,592,135.10)	183,971,937.44
Class A Parity %	123.39%		123.92%
Total Parity %, Including Class B	113.52%		113.82%

(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	204,635,680.34	100.00%	25,613	839,654.81
Total Portfolio	204,635,680.34		25,613	839,654.81

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	41	29	178,063.15	130,995.60	0.09%	0.06%	6.53	6.60	120.00	120.00	
Grace	8	16	36,309.14	56,828.95	0.02%	0.03%	6.80	6.43	118.10	119.26	
Repayment											
Current	20,741	20,415	161,307,552.18	160,291,597.60	77.49%	78.33%	4.72	4.73	150.01	150.86	
31-60 Days Delinquent	502	557	4,882,798.40	4,228,761.30	2.35%	2.07%	5.56	5.56	179.36	149.99	
61-90 Days Delinquent	275	241	1,728,382.53	2,638,801.77	0.83%	1.29%	5.33	5.75	157.82	192.15	
91-120 Days Delinquent	191	214	1,373,441.40	1,263,129.30	0.66%	0.62%	5.59	5.62	169.36	158.11	
121-180 Days Delinquent	183	178	1,346,579.52	1,299,129.05	0.65%	0.63%	5.45	5.46	140.06	161.19	
181-270 Days Delinquent	240	228	1,751,458.14	1,355,898.98	0.84%	0.66%	5.66	5.42	159.53	146.52	
271+ Days Delinquent	99	112	724,575.23	871,190.73	0.35%	0.43%	5.99	5.55	169.54	151.46	
Total Repayment	22,231	21,945	173,114,787.40	171,948,508.73	83.16%	84.03%	4.78	4.79	151.17	151.57	
Forbearance	1,896	1,865	20,869,557.29	18,958,144.19	10.03%	9.26%	5.54	5.43	181.24	176.25	
Deferment	1,724	1,615	12,938,017.88	12,683,306.68	6.22%	6.20%	5.35	5.38	181.37	182.05	
Claims in Progress	125	138	1,023,464.23	839,654.81	0.49%	0.41%	7.18	5.81	197.41	148.32	
Claims Denied	3	5	6,354.50	18,241.38	0.00%	0.01%	6.80	6.80	114.51	198.72	
Total Portfolio	26,028	25,613	208,166,553.59	204,635,680.34			4.91	4.89	156.25	155.71	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	20,741	20,415	161,307,552.18	160,291,597.60	93.18%	93.22%	4.72	4.73	150.01	150.86	
31-60 Days Delinquent	502	557	4,882,798.40	4,228,761.30	2.82%	2.46%	5.56	5.56	179.36	149.99	
61-90 Days Delinquent	275	241	1,728,382.53	2,638,801.77	1.00%	1.53%	5.33	5.75	157.82	192.15	
91-120 Days Delinquent	191	214	1,373,441.40	1,263,129.30	0.79%	0.73%	5.59	5.62	169.36	158.11	
121-180 Days Delinquent	183	178	1,346,579.52	1,299,129.05	0.78%	0.76%	5.45	5.46	140.06	161.19	
181-270 Days Delinquent	240	228	1,751,458.14	1,355,898.98	1.01%	0.79%	5.66	5.42	159.53	146.52	
271+ Days Delinquent	99	112	724,575.23	871,190.73	0.42%	0.51%	5.99	5.55	169.54	151.46	
Total Portfolio in Repayment	22,231	21,945	173,114,787.40	171,948,508.73			4.78	4.79	151.17	151.57	

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	6,849	6,765	66,822,122.13	65,895,614.36	32.10%	32.20%	4.51	4.51	149.75	149.15	
Unsubsidized Consolidation Loans	7,363	7,263	95,917,625.98	94,312,969.72	46.08%	46.09%	4.71	4.69	168.83	167.73	
Subsidized Stafford Loans	6,477	6,367	17,525,018.32	17,210,260.22	8.42%	8.41%	5.59	5.59	123.81	124.39	
Unsubsidized Stafford Loans	5,010	4,906	23,671,438.58	23,086,298.09	11.37%	11.28%	5.72	5.71	144.67	145.48	
Grad PLUS Loans	319	302	4,169,175.30	4,069,612.82	2.00%	1.99%	8.23	8.23	173.15	173.68	
Other Loans	10	10	61,173.28	60,925.13	0.03%	0.03%	5.52	5.52	154.91	154.54	
Total Balance	26,028	25,613	208,166,553.59	204,635,680.34			4.91	4.89	156.25	155.71	

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	16,381	16,090	136,946,137.93	134,197,536.68	65.79%	65.58%	4.78	4.77	157.72	157.37	
2-Year Loans	3,399	3,358	14,355,204.81	14,234,415.08	6.90%	6.96%	5.36	5.36	136.93	137.68	
Proprietary / Technical / Vocational Loans	2,904	2,858	13,984,770.37	13,834,754.41	6.72%	6.76%	5.24	5.24	133.44	133.97	
Unknown (Consolidation) Loans	3,314	3,277	42,693,031.42	42,182,959.22	20.51%	20.61%	5.04	5.03	165.64	163.74	
Other	30	30	187,409.06	186,014.95	0.09%	0.09%	4.68	4.69	129.74	129.15	
Total Portfolio	26,028	25,613	208,166,553.59	204,635,680.34			4.91	4.89	156.25	155.71	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,024	1,009	5,246,065.57	4,810,629.13	2.52%	2.35%	3.0315
1ML Loans	25,004	24,604	202,920,488.02	199,825,051.21	97.48%	97.65%	2.5680
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	26,028	25,613	208,166,553.59	204,635,680.34			2.5789

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

Distribution Date	6/25/2019
Collection Period	5/31/2019

Collection Account Activity^a	
Collection Amount Received	\$ 3,610,862.64
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	17,654.37
Interest on Investment Earnings	11,080.60
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	700,904.16
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	\$ 4,340,501.77

(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	5/31/2019
Indenture Trustee Fees	-
Servicing Fees	36,125.76
Administration Fees	33,856.98
Consolidation Rebate Fees	142,148.33
Other Fees	-
Total Fees	\$ 212,131.07

Cumulative Default Rate	5/31/2019
Current Period's Defaults (\$)	584,323.39
Cumulative Defaults (\$)	313,299,645.73
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	153.24%
Current period payments (recoveries) from Guarantor (\$)	700,904.16
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	314,830,328.97
Cumulative Recovery Rate (%) ^d	100.49%
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		4,340,501.77
First: Deposits to Department Reserve Fund	142,148.33	4,198,353.44
Second: Trustee Fees due	-	4,198,353.44
Third: Servicing Fee due	36,125.76	4,162,227.68
Fourth: Administration Fees due	33,856.98	4,128,370.70
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	-	4,128,370.70
2. 2012-1 A Interest Distribution	467,053.21	
Total Interest Distribution on Senior Notes or Obligations	467,053.21	3,661,317.49
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,661,317.49
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	69,182.39	3,592,135.10
Eight: Debt Service Fund replenishment	-	3,592,135.10
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	-	3,592,135.10
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	3,592,135.10	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	467,053.21	69,182.39	536,235.60
Periodic Interest Paid	467,053.21	69,182.39	536,235.60
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,592,135.10	-	3,592,135.10
Periodic Principal Paid	3,592,135.10	-	3,592,135.10
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,059,188.31	69,182.39	4,128,370.70

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
May 31, 2019
(Unaudited)

ASSETS

Cash	\$	5,352,599.57
Assets Held by Trustee		
Investments		11,080.60
Student Loans Receivable, Net		202,722,250.31
Accrued Interest Receivable		5,395,127.03
Other Receivables		38,614.35
Prepaid and Deferred Expenses		-
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Total Assets	\$	213,519,671.86
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	187,564,072.54
Discount on Notes Payable, Net		(4,560,513.14)
Debt Issue Cost (Net)		(2,183,960.28)
Accrued Interest Payable		59,699.23
Other Accounts Payable & Accrued Expenses		212,131.07
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Total Liabilities	\$	181,091,429.42
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Net Assets	\$	32,428,242.44
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Total Liabilities and Net Assets	\$	213,519,671.86
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,461,584.32)
ii. Principal Collections from Guarantor	(651,813.38)
iii. Paydown due to Loan Consolidation	(1,601,378.47)
iv. Principal Collections from Schools	(1,828.34)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(3,716,604.51)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(106.16)
ii. Principal Realized Losses - Other	(1,084.83)
iii. Other Adjustments	(200.96)
iv. Capitalized Interest	276,571.04
v. Total Non-Cash Principal Activity	275,179.09

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,441,425.42)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(485,911.63)
ii. Interest Claims Received from Guarantors	(49,090.78)
iii. Late Fees & Other	(6,191.73)
iv. Interest due to Loan Consolidation	(53,968.15)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(81,917.57)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(677,079.86)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(15,723.62)
ii. Interest Losses - Other	225.51
iii. Other Adjustments b.	2,571.44
iv. Capitalized Interest	(276,571.04)
v. Interest Accrual	825,634.49
vi. Total Non-Cash Interest Adjustments	536,136.78

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (140,943.08)**I. Defaults Paid this Quarter (Aii + Eii)**

(700,904.16)

J. Cumulative Defaults Paid to Date

(314,830,328.97)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,583,262.12
Interest Capitalized into Principal During Collection Period (B-iv)	276,571.04
Change in Interest Expected to be Capitalized	366,018.87
Interest Expected to be Capitalized - Ending (III - A-ii)	1,493,814.29

2003FL Indenture

		05-01-2019 - 05-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,115,226.04
ii. Principal Received from Loans Consolidated		1,601,378.47
iii. Total Principal Collections		<u>3,716,604.51</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	535,002.41
ii. Interest Received from Loans Consolidated		53,968.15
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		81,917.57
iv. Late Fees & Other		6,191.73
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>677,079.86</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	11,080.60
F. Total Cash Receipts during Collection Period	\$	<u>4,404,764.97</u>