

**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> | 7/25/2019  |
| <b>Collection Period</b> | 6/30/2019  |
| <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> |
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**Notes/Bonds - Group I (FFELP)**

| Class        | CUSIP     | Rate     | Index    | Margin   | Auction Status | Original Balance        | Beg Princ Bal         | Interest Accrued  | Principal Paid      | End Princ Bal <sup>a</sup> | % of Securities | Payment Frequency | Maturity   |
|--------------|-----------|----------|----------|----------|----------------|-------------------------|-----------------------|-------------------|---------------------|----------------------------|-----------------|-------------------|------------|
| 2012FL A     | 28148WAD5 | 3.45438% | 2.40438% | 1.05000% |                | 511,000,000.00          | 168,971,937.44        | 486,391.61        | 2,655,729.64        | 166,316,207.81             | 91.73%          | Monthly           | 3/25/2036  |
| 2012FL B     | 28148WAE3 | 5.90438% | 2.40438% | 3.50000% |                | 15,000,000.00           | 15,000,000.00         | 73,801.80         | -                   | 15,000,000.00              | 8.27%           | 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>183,971,937.44</b> | <b>560,193.41</b> | <b>2,655,729.64</b> | <b>181,316,207.81</b>      | <b>100.00%</b>  |                   |            |

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

**Portfolio Summary**

|                                    | Beg Balance           | Activity              | End Balance           |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Principal Balance                  | 203,141,866.05        | (2,498,160.06)        | 200,643,705.99        |
| Accrued Interest to be Capitalized | 1,493,814.29          | 40,356.71             | 1,534,171.00          |
| <b>Total Pool Balance</b>          | <b>204,635,680.34</b> | <b>(2,457,803.35)</b> | <b>202,177,876.99</b> |
| Weighted Average Coupon (WAC)      | 4.89                  | 0.00                  | 4.90                  |
| Weighted Average Maturity (WAM)    | 155.71                | (0.12)                | 155.59                |
| Number of Loans                    | 25,613                | (369.00)              | 25,244                |
| Number of Borrowers                | 13,183                | (190.00)              | 12,993                |
| Average Loan Balance               | \$ 7,989.52           | 19.42                 | \$ 8,008.95           |
| Average Borrower Indebtedness      | \$ 15,522.69          | 37.83                 | \$ 15,560.52          |

**Weighted Average Payments Made**

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
|-------------------------------|-----------|---|
| In School                     | 0.06%     | -39.48  |
| Grace                         | 0.02%     | -2.58   |
| Deferment                     | 6.48%     | -13.44  |
| Forbearance                   | 9.14%     | -2.65   |
|                               |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                     | 83.79%    | 160.20  |
| Claims in Progress            | 0.50%     | 175.44  |
| Claims Denied                 | 0.01%     | 119.12  |
| <b>Total Weighted Average</b> |           | <b>133.97</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                       | 1,040,832.77        | (17,654.37)         | 1,023,178.40        |
| Reserve Amt Required                  | 1,023,178.40        | (12,289.02)         | 1,010,889.38        |
| Debt Service 2007-1                   | -                   | -                   | -                   |
| Capitalized Interest Account          | -                   | -                   | -                   |
| Capitalized Interest Account Required | -                   | -                   | -                   |
| Collection Fund                       | 4,340,501.77        | (890,187.72)        | 3,450,314.05        |
| Acquisition Account                   | -                   | -                   | -                   |
| Interest Account                      | -                   | -                   | -                   |
| <b>Total Accounts Balance</b>         | <b>5,363,680.17</b> | <b>(902,476.74)</b> | <b>4,461,203.43</b> |

**Balance Sheet and Parity**

|                                   | Beg Balance           | Activity              | End Balance           |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                     |                       |                       |                       |
| Pool Balance <sup>a</sup>         | 208,365,414.77        | (2,406,674.53)        | 205,958,740.24        |
| Capitalized Interest Fund         | -                     | -                     | -                     |
| Debt Service Reserve              | 1,023,178.40          | (12,289.02)           | 1,010,889.38          |
| Debt Payment Account              | -                     | -                     | -                     |
| <b>Total Assets</b>               | <b>209,388,593.17</b> | <b>(2,418,963.55)</b> | <b>206,969,629.62</b> |
| <b>Liabilities</b>                |                       |                       |                       |
| Note Outstanding Class A          | 168,971,937.44        | (2,655,729.64)        | 166,316,207.81        |
| 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>183,971,937.44</b> | <b>(2,655,729.64)</b> | <b>181,316,207.81</b> |
| Class A Parity %                  | 123.92%               |                       | 124.44%               |
| Total Parity %, Including Class B | 113.82%               |                       | 114.15%               |

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

**CPR (constant pmt rate)**

|                  |       |
|------------------|-------|
| Current Lifetime | 7.48% |
|------------------|-------|

**Servicer Balance**

|                        | Balance               | % of Portfolio | # of Loans    | Clms Outstanding    |
|------------------------|-----------------------|----------------|---------------|---------------------|
| PHEAA                  | 202,177,876.99        | 100.00%        | 25,244        | 1,004,132.39        |
| <b>Total Portfolio</b> | <b>202,177,876.99</b> |                | <b>25,244</b> | <b>1,004,132.39</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                | 29            | 29            | 130,995.60            | 131,235.69            | 0.06%        | 0.06%  | 6.60        | 6.60        | 120.00        | 120.00        |  |
| Grace                    | 16            | 12            | 56,828.95             | 46,031.13             | 0.03%        | 0.02%  | 6.43        | 6.34        | 119.26        | 120.00        |  |
| Repayment                |               |               |                       |                       |              |        |             |             |               |               |  |
| Current                  | 20,415        | 20,034        | 160,291,597.60        | 157,808,997.96        | 78.33%       | 78.05% | 4.73        | 4.73        | 150.86        | 151.06        |  |
| 31-60 Days Delinquent    | 557           | 552           | 4,228,761.30          | 4,408,160.67          | 2.07%        | 2.18%  | 5.56        | 5.36        | 149.99        | 152.30        |  |
| 61-90 Days Delinquent    | 241           | 328           | 2,638,801.77          | 2,515,809.26          | 1.29%        | 1.24%  | 5.75        | 5.66        | 192.15        | 154.59        |  |
| 91-120 Days Delinquent   | 214           | 155           | 1,263,129.30          | 1,647,047.92          | 0.62%        | 0.81%  | 5.62        | 6.02        | 158.11        | 197.96        |  |
| 121-180 Days Delinquent  | 178           | 227           | 1,299,129.05          | 1,364,105.59          | 0.63%        | 0.67%  | 5.46        | 5.37        | 161.19        | 150.18        |  |
| 181-270 Days Delinquent  | 228           | 162           | 1,355,898.98          | 973,306.93            | 0.66%        | 0.48%  | 5.42        | 5.36        | 146.52        | 138.08        |  |
| 271+ Days Delinquent     | 112           | 93            | 871,190.73            | 689,240.05            | 0.43%        | 0.34%  | 5.55        | 5.76        | 151.46        | 159.90        |  |
| Total Repayment          | 21,945        | 21,551        | 171,948,508.73        | 169,406,668.38        | 84.03%       | 83.79% | 4.79        | 4.79        | 151.57        | 151.56        |  |
| Forbearance              | 1,865         | 1,828         | 18,958,144.19         | 18,477,297.67         | 9.26%        | 9.14%  | 5.43        | 5.46        | 176.25        | 174.86        |  |
| Deferment                | 1,615         | 1,658         | 12,683,306.68         | 13,094,238.90         | 6.20%        | 6.48%  | 5.38        | 5.40        | 182.05        | 181.70        |  |
| Claims in Progress       | 138           | 161           | 839,654.81            | 1,004,132.39          | 0.41%        | 0.50%  | 5.81        | 5.63        | 148.32        | 145.73        |  |
| Claims Denied            | 5             | 5             | 18,241.38             | 18,272.83             | 0.01%        | 0.01%  | 6.80        | 5.77        | 198.72        | 197.88        |  |
| <b>Total Portfolio</b>   | <b>25,613</b> | <b>25,244</b> | <b>204,635,680.34</b> | <b>202,177,876.99</b> |              |        | <b>4.89</b> | <b>4.90</b> | <b>155.71</b> | <b>155.59</b> |  |

| Delinquency Status                  |               |               |                       |                       |              |        |             |             |               |               |  |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
|                                     | # of Loans    |               | Pool Balance          |                       | % of Balance |        | WAC         |             | WARM          |               |  |
|                                     | Beginning     | Ending        | Beginning             | Ending                | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |
| Current                             | 20,415        | 20,034        | 160,291,597.60        | 157,808,997.96        | 93.22%       | 93.15% | 4.73        | 4.73        | 150.86        | 151.06        |  |
| 31-60 Days Delinquent               | 557           | 552           | 4,228,761.30          | 4,408,160.67          | 2.46%        | 2.60%  | 5.56        | 5.36        | 149.99        | 152.30        |  |
| 61-90 Days Delinquent               | 241           | 328           | 2,638,801.77          | 2,515,809.26          | 1.53%        | 1.49%  | 5.75        | 5.66        | 192.15        | 154.59        |  |
| 91-120 Days Delinquent              | 214           | 155           | 1,263,129.30          | 1,647,047.92          | 0.73%        | 0.97%  | 5.62        | 6.02        | 158.11        | 197.96        |  |
| 121-180 Days Delinquent             | 178           | 227           | 1,299,129.05          | 1,364,105.59          | 0.76%        | 0.81%  | 5.46        | 5.37        | 161.19        | 150.18        |  |
| 181-270 Days Delinquent             | 228           | 162           | 1,355,898.98          | 973,306.93            | 0.79%        | 0.57%  | 5.42        | 5.36        | 146.52        | 138.08        |  |
| 271+ Days Delinquent                | 112           | 93            | 871,190.73            | 689,240.05            | 0.51%        | 0.41%  | 5.55        | 5.76        | 151.46        | 159.90        |  |
| <b>Total Portfolio in Repayment</b> | <b>21,945</b> | <b>21,551</b> | <b>171,948,508.73</b> | <b>169,406,668.38</b> |              |        | <b>4.79</b> | <b>4.79</b> | <b>151.57</b> | <b>151.56</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   | 6,765         | 6,675         | 65,895,614.36         | 65,045,906.61         | 32.20%       | 32.17% | 4.51        | 4.51        | 149.15        | 148.76        |  |
| Unsubsidized Consolidation Loans | 7,263         | 7,169         | 94,312,969.72         | 93,274,787.20         | 46.09%       | 46.14% | 4.69        | 4.70        | 167.73        | 167.44        |  |
| Subsidized Stafford Loans        | 6,367         | 6,274         | 17,210,260.22         | 17,012,613.42         | 8.41%        | 8.41%  | 5.59        | 5.58        | 124.39        | 124.96        |  |
| Unsubsidized Stafford Loans      | 4,906         | 4,822         | 23,086,298.09         | 22,814,901.30         | 11.28%       | 11.28% | 5.71        | 5.71        | 145.48        | 146.39        |  |
| Grad PLUS Loans                  | 302           | 294           | 4,069,612.82          | 3,968,019.54          | 1.99%        | 1.96%  | 8.23        | 8.24        | 173.68        | 173.21        |  |
| Other Loans                      | 10            | 10            | 60,925.13             | 61,648.92             | 0.03%        | 0.03%  | 5.52        | 5.52        | 154.54        | 159.29        |  |
| <b>Total Balance</b>             | <b>25,613</b> | <b>25,244</b> | <b>204,635,680.34</b> | <b>202,177,876.99</b> |              |        | <b>4.89</b> | <b>4.90</b> | <b>155.71</b> | <b>155.59</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                    | 16,090        | 15,842        | 134,197,536.68        | 132,313,602.93        | 65.58%         | 65.44% | 4.77        | 4.77        | 157.37        | 157.16        |  |
| 2-Year Loans                               | 3,358         | 3,305         | 14,234,415.08         | 14,076,546.42         | 6.96%          | 6.96%  | 5.36        | 5.36        | 137.68        | 137.99        |  |
| Proprietary / Technical / Vocational Loans | 2,858         | 2,834         | 13,834,754.41         | 13,754,266.95         | 6.76%          | 6.80%  | 5.24        | 5.25        | 133.97        | 134.11        |  |
| Unknown (Consolidation) Loans              | 3,277         | 3,233         | 42,182,959.22         | 41,848,747.37         | 20.61%         | 20.70% | 5.03        | 5.03        | 163.74        | 163.72        |  |
| Other                                      | 30            | 30            | 186,014.95            | 184,713.32            | 0.09%          | 0.09%  | 4.69        | 4.70        | 129.15        | 128.51        |  |
| <b>Total Portfolio</b>                     | <b>25,613</b> | <b>25,244</b> | <b>204,635,680.34</b> | <b>202,177,876.99</b> |                |        | <b>4.89</b> | <b>4.90</b> | <b>155.71</b> | <b>155.59</b> |  |

| SAP Indices               |               |               |                       |                       |            |        |               |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|---------------|
|                           | # of Loans    |               | Pool Balance          |                       | % of Total |        | Margin        |
|                           | Beginning     | Ending        | Beginning             | Ending                | Beginning  | Ending |               |
| T-Bill Loans              | 1,009         | 994           | 4,810,629.13          | 4,794,398.32          | 2.35%      | 2.37%  | 3.0301        |
| 1ML Loans                 | 24,604        | 24,250        | 199,825,051.21        | 197,383,478.67        | 97.65%     | 97.63% | 2.5678        |
| Other Margin Loans        | -             | -             | -                     | -                     | 0.00%      | 0.00%  | -             |
| <b>Total Pool Balance</b> | <b>25,613</b> | <b>25,244</b> | <b>204,635,680.34</b> | <b>202,177,876.99</b> |            |        | <b>2.5788</b> |

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

|                   |           |
|-------------------|-----------|
| Distribution Date | 7/25/2019 |
| Collection Period | 6/30/2019 |

| Collection Account Activity <sup>a</sup>                     |                        |
|--|------------------------|
| Collection Amount Received                                   | \$ 2,907,660.82        |
| Recoveries   | -                      |
| Reserve Account  |                        |
| Excess of Required Reserve Account                           | 12,289.02              |
| Interest on Investment Earnings                              | 10,732.44              |
| Capitalized Interest Fund (after a stepdown or release date) |                        |
| Temporary Cost of Issuance Remaining                         |                        |
| Payments from Guarantor                                      | 519,631.77             |
| 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>\$ 3,450,314.05</b> |

(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 | 6/30/2019            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 35,386.81            |
| Administration Fees         | 58,440.62            |
| Consolidation Rebate Fees   | 140,563.57           |
| Other Fees                  | -                    |
| <b>Total Fees</b>           | <b>\$ 234,391.00</b> |

| Cumulative Default Rate                                  | 6/30/2019      |
|--|----------------|
| Current Period's Defaults (\$)                           | 265,035.52     |
| Cumulative Defaults (\$)                                 | 313,564,681.25 |
| Cumulative Default (% of original pool balance)          | NA             |
| Cumulative Default (% of Repayment ending balances)      | 155.23%        |
| Current period payments (recoveries) from Guarantor (\$) | 519,631.77     |
| Current period borrower recoveries (\$)                  | -              |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 315,509,503.99 |
| Cumulative Recovery Rate (%) <sup>d</sup>                | 100.62%        |
| 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 |
|--|--------------|------------------|
| <b>Total Available Funds</b>   |              | 3,450,314.05     |
| <b>First:</b> Deposits to Department Reserve Fund  | 140,563.57   | 3,309,750.48     |
| <b>Second:</b> Trustee Fees due  | -            | 3,309,750.48     |
| <b>Third:</b> Servicing Fee due  | 35,386.81    | 3,274,363.67     |
| <b>Fourth:</b> Administration Fees due   | 58,440.62    | 3,215,923.05     |
| <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   | -            | 3,215,923.05     |
| 2. 2012-1 A Interest Distribution  | 486,391.61   |                  |
| Total Interest Distribution on Senior Notes or Obligations   | 486,391.61   | 2,729,531.44     |
| <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)                     | -            | 2,729,531.44     |
| <b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap  | 73,801.80    | 2,655,729.64     |
| <b>Eighth:</b> Debt Service Fund replenishment   | -            | 2,655,729.64     |
| <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 | -            | 2,655,729.64     |
| <b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes  | 2,655,729.64 | -                |
| <b>Eleventh:</b> Class B Carryover Amount  | -            | -                |
| <b>Twelfth:</b> Release to Issuer  | -            | -                |

| Principal and Interest Distributions   | 2012-1 A            | 2012-1 B         | TOTAL               |
|--|---------------------|------------------|---------------------|
| Periodic Interest Due                  | 486,391.61          | 73,801.80        | 560,193.41          |
| Periodic Interest Paid                 | 486,391.61          | 73,801.80        | 560,193.41          |
| Interest Excess/(Shortfall)            | -                   | -                | -                   |
| Interest Carryover Due                 | -                   | -                | -                   |
| Interest Carryover Paid                | -                   | -                | -                   |
| Interest Carryover                     | -                   | -                | -                   |
| Periodic Principal Distribution Amount | 2,655,729.64        | -                | 2,655,729.64        |
| Periodic Principal Paid                | 2,655,729.64        | -                | 2,655,729.64        |
| Excess/(Shortfall)                     | -                   | -                | -                   |
| <b>Total Distribution Amount</b>       | <b>3,142,121.25</b> | <b>73,801.80</b> | <b>3,215,923.05</b> |

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

**ASSETS**

|                               |           |                       |
|-------------------------------|-----------|-----------------------|
| Cash                          | \$        | 4,193,104.60          |
| Assets Held by Trustee        |           |                       |
| Investments                   |           | 10,732.44             |
| Student Loans Receivable, Net |           | 200,224,090.25        |
| Accrued Interest Receivable   |           | 5,562,764.93          |
| Other Receivables             |           | 37,409.99             |
| Prepaid and Deferred Expenses |           | -                     |
|                               |           | <hr/>                 |
| <b>Total Assets</b>           | <b>\$</b> | <b>210,028,102.21</b> |
|                               |           | <hr/> <hr/>           |

**LIABILITIES AND NET ASSETS**

|   |           |                       |
|---|-----------|-----------------------|
| Notes Payable, Net                        | \$        | 183,971,937.44        |
| Discount on Notes Payable, Net            |           | (4,537,824.03)        |
| Debt Issue Cost (Net)                     |           | (2,173,247.42)        |
| Accrued Interest Payable                  |           | 95,169.57             |
| Other Accounts Payable & Accrued Expenses |           | 234,391.00            |
|   |           | <hr/>                 |
| <b>Total Liabilities</b>                  | <b>\$</b> | <b>177,590,426.56</b> |
|   |           | <hr/> <hr/>           |
| <b>Net Assets</b>                         | <b>\$</b> | <b>32,437,675.65</b>  |
|   |           | <hr/> <hr/>           |
| <b>Total Liabilities and Net Assets</b>   | <b>\$</b> | <b>210,028,102.21</b> |
|   |           | <hr/> <hr/>           |

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

|   |                       |
|---|-----------------------|
| i. Regular Principal Collections                  | (1,352,741.35)        |
| ii. Principal Collections from Guarantor          | (505,338.24)          |
| iii. Paydown due to Loan Consolidation            | (786,129.18)          |
| 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>(2,644,208.77)</b> |

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

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (221.76)          |
| ii. Principal Realized Losses - Other           | (766.22)          |
| iii. Other Adjustments                          | -                 |
| iv. Capitalized Interest                        | 147,036.69        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>146,048.71</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)** **(2,498,160.06)****E. Student Loan Interest Activity**

|  |                     |
|--|---------------------|
| i. Regular Interest Collections                      | (463,929.81)        |
| ii. Interest Claims Received from Guarantors         | (14,293.53)         |
| iii. Late Fees & Other                               | (5,477.28)          |
| iv. Interest due to Loan Consolidation               | (42,016.81)         |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                   |
| vi. Other System Adjustments -                       | -                   |
| vii. Interest Benefit and Special Allowance Payments | (76,152.37)         |
| viii. Loans transferred out/deconverted              | -                   |
| <b>vix. Total Interest Collections</b>               | <b>(601,869.80)</b> |

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

|  |                   |
|--|-------------------|
| i. Interest Losses - Claim Write-offs          | (7,730.06)        |
| ii. Interest Losses - Other                    | (496.55)          |
| iii. Other Adjustments b.                      | -                 |
| iv. Capitalized Interest                       | (147,036.69)      |
| v. Interest Accrual                            | 786,748.88        |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>631,485.58</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)** **29,615.78****I. Defaults Paid this Quarter (Aii + Eii)**

(519,631.77)

**J. Cumulative Defaults Paid to Date**

(315,509,503.99)

**K. Interest Expected to be Capitalized**

|   |              |
|---|--------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 1,493,814.29 |
| Interest Capitalized into Principal During Collection Period (B-iv) | 147,036.69   |
| Change in Interest Expected to be Capitalized                       | 106,679.98   |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 1,534,171.00 |

**2003FL Indenture**

|   |           | 06-01-2019 - 06-30-2019 |
|---|-----------|-------------------------|
| <b>A. Principal Collections</b>   |           |                         |
| i. Principal Payments Received - Cash   | \$        | 1,858,079.59            |
| ii. Principal Received from Loans Consolidated  |           | 786,129.18              |
| <b>iii. Total Principal Collections</b>   |           | <b>2,644,208.77</b>     |
| <b>B. Interest Collections</b>  |           |                         |
| i. Interest Payments Received - Cash  | \$        | 478,223.34              |
| ii. Interest Received from Loans Consolidated   |           | 42,016.81               |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments |           | 76,152.37               |
| iv. Late Fees & Other   |           | 5,477.28                |
| v. Other System Adjustments   |           | -                       |
| <b>vi. Total Interest Collections</b>   | <b>\$</b> | <b>601,869.80</b>       |
| <b>C. Other Reimbursements</b>  |           |                         |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                |           |                         |
|   | \$        | -                       |
| <b>E. Investment Earnings</b>   |           |                         |
|   | \$        | 10,732.44               |
| <b>F. Total Cash Receipts during Collection Period</b>                                  |           |                         |
|   | <b>\$</b> | <b>3,256,811.01</b>     |