

**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>	8/25/2020
<b>Collection Period</b>	7/31/2020
<b>Contact Name</b>	Ken Mann
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.22163%	0.17163%	1.05000%		511,000,000.00	139,060,151.96	136,855.37	1,934,971.39	137,125,180.57	90.14%	Monthly	3/25/2036
2012FL B	28148WAE3	3.67163%	0.17163%	3.50000%		15,000,000.00	15,000,000.00	44,367.98	-	15,000,000.00	9.86%	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>154,060,151.96</b>	<b>181,223.35</b>	<b>1,934,971.39</b>	<b>152,125,180.57</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	174,269,024.74	(1,939,950.84)	172,329,073.90
Accrued Interest to be Capitalized	1,631,341.15	(326,757.98)	1,304,583.17
<b>Total Pool Balance</b>	<b>175,900,365.89</b>	<b>(2,266,708.82)</b>	<b>173,633,657.07</b>
Weighted Average Coupon (WAC)	4.96	(0.21)	4.75
Weighted Average Maturity (WAM)	156.85	(0.18)	156.67
Number of Loans	20,957	(339.00)	20,618
Number of Borrowers	10,709	(182.00)	10,527
Average Loan Balance	\$ 8,393.39	28.07	\$ 8,421.46
Average Borrower Indebtedness	\$ 16,425.47	68.65	\$ 16,494.13

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.05%	-39.72
Grace	0.02%	-3.00
Deferment	5.80%	-20.65
Forbearance	9.58%	-1.79
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.20%	173.25
Claims in Progress	0.33%	177.04
Claims Denied	0.01%	142.04
<b>Total Weighted Average</b>		<b>145.09</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	3,212,791.92	(709,582.08)	2,503,209.84
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,124,144.98</b>	<b>(709,582.08)</b>	<b>3,414,562.90</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	180,084,717.13	(1,897,773.06)	178,186,944.07
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>180,996,070.19</b>	<b>(1,897,773.06)</b>	<b>179,098,297.13</b>
<b>Liabilities</b>			
Note Outstanding Class A	139,060,151.96	(1,934,971.39)	137,125,180.57
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>154,060,151.96</b>	<b>(1,934,971.39)</b>	<b>152,125,180.57</b>
Class A Parity %	130.16%		130.61%
Total Parity %, Including Class B	117.48%		117.73%

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

**CPR (constant pmt rate)**

Current Lifetime	6.51%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	173,633,657.07	100.00%	20,618	577,322.66
<b>Total Portfolio</b>	<b>173,633,657.07</b>		<b>20,618</b>	<b>577,322.66</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	16	16	88,644.85	88,795.15	0.05%	0.05%	6.59	6.42	120.00	120.00	
Grace	5	4	29,672.74	26,158.35	0.02%	0.02%	6.80	6.80	120.00	120.00	
Repayment											
Current	15,949	16,580	129,435,257.80	137,900,320.64	73.58%	79.42%	4.77	4.60	151.82	152.61	
31-60 Days Delinquent	286	396	2,169,840.71	3,666,704.43	1.23%	2.11%	5.82	5.66	162.51	165.96	
61-90 Days Delinquent	245	143	1,690,413.61	1,163,506.25	0.96%	0.67%	5.31	5.10	143.90	152.56	
91-120 Days Delinquent	137	171	910,527.46	1,203,968.28	0.52%	0.69%	6.00	5.20	135.47	140.71	
121-180 Days Delinquent	153	166	1,101,008.15	943,570.58	0.63%	0.54%	5.84	5.38	160.44	134.19	
181-270 Days Delinquent	132	131	1,026,980.89	1,040,907.27	0.58%	0.60%	5.51	5.17	152.81	154.97	
271+ Days Delinquent	70	53	458,775.39	285,701.71	0.26%	0.16%	5.84	5.31	154.47	139.35	
Total Repayment	16,972	17,640	136,792,804.01	146,204,679.16	77.77%	84.20%	4.82	4.65	151.87	152.72	
Forbearance	2,700	1,716	28,427,165.96	16,639,898.20	16.16%	9.58%	5.49	5.37	169.97	172.07	
Deferment	1,166	1,159	9,759,413.80	10,077,233.22	5.55%	5.80%	5.41	5.17	188.24	188.89	
Claims in Progress	93	78	783,189.59	577,322.66	0.45%	0.33%	6.08	5.73	164.80	158.99	
Claims Denied	5	5	19,474.94	19,570.33	0.01%	0.01%	6.17	6.17	130.57	129.81	
<b>Total Portfolio</b>	<b>20,957</b>	<b>20,618</b>	<b>175,900,365.89</b>	<b>173,633,657.07</b>			<b>4.96</b>	<b>4.75</b>	<b>156.85</b>	<b>156.67</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,949	16,580	129,435,257.80	137,900,320.64	94.62%	94.32%	4.77	4.60	151.82	152.61	
31-60 Days Delinquent	286	396	2,169,840.71	3,666,704.43	1.59%	2.51%	5.82	5.66	162.51	165.96	
61-90 Days Delinquent	245	143	1,690,413.61	1,163,506.25	1.24%	0.80%	5.31	5.10	143.90	152.56	
91-120 Days Delinquent	137	171	910,527.46	1,203,968.28	0.67%	0.82%	6.00	5.20	135.47	140.71	
121-180 Days Delinquent	153	166	1,101,008.15	943,570.58	0.80%	0.65%	5.84	5.38	160.44	134.19	
181-270 Days Delinquent	132	131	1,026,980.89	1,040,907.27	0.75%	0.71%	5.51	5.17	152.81	154.97	
271+ Days Delinquent	70	53	458,775.39	285,701.71	0.34%	0.20%	5.84	5.31	154.47	139.35	
<b>Total Portfolio in Repayment</b>	<b>16,972</b>	<b>17,640</b>	<b>136,792,804.01</b>	<b>146,204,679.16</b>			<b>4.82</b>	<b>4.65</b>	<b>151.87</b>	<b>152.72</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	5,682	5,605	57,090,354.63	56,461,073.89	32.46%	32.52%	4.55	4.53	147.11	146.93	
Unsubsidized Consolidation Loans	6,041	5,959	81,424,957.22	80,668,455.04	46.29%	46.46%	4.74	4.72	167.41	167.40	
Subsidized Stafford Loans	5,073	4,982	14,379,307.58	14,096,913.77	8.17%	8.12%	5.79	4.73	130.93	130.33	
Unsubsidized Stafford Loans	3,927	3,851	19,439,665.42	19,002,127.20	11.05%	10.94%	5.89	4.98	155.69	155.15	
Grad PLUS Loans	226	214	3,510,974.00	3,350,152.05	2.00%	1.93%	8.32	8.19	182.63	181.60	
Other Loans	8	7	55,107.04	54,935.12	0.03%	0.03%	5.17	3.36	179.65	178.60	
<b>Total Balance</b>	<b>20,957</b>	<b>20,618</b>	<b>175,900,365.89</b>	<b>173,633,657.07</b>			<b>4.96</b>	<b>4.75</b>	<b>156.85</b>	<b>156.67</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	13,074	12,865	113,698,535.66	111,992,506.37	64.64%	64.50%	4.82	4.60	157.66	157.31	
2-Year Loans	2,739	2,698	12,365,622.70	12,251,852.88	7.03%	7.06%	5.48	4.97	145.00	145.74	
Proprietary / Technical / Vocational Loans	2,349	2,304	11,813,499.61	11,688,661.05	6.72%	6.73%	5.40	5.00	138.36	137.85	
Unknown (Consolidation) Loans	2,770	2,726	37,851,160.00	37,530,322.57	21.52%	21.61%	5.11	5.05	164.14	164.29	
Other	25	25	171,547.92	170,314.20	0.10%	0.10%	4.75	4.74	134.56	133.93	
<b>Total Portfolio</b>	<b>20,957</b>	<b>20,618</b>	<b>175,900,365.89</b>	<b>173,633,657.07</b>			<b>4.96</b>	<b>4.75</b>	<b>156.85</b>	<b>156.67</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	785	771	4,117,934.70	4,052,948.42	2.34%	2.33%	3.0397
1ML Loans	20,172	19,847	171,782,431.19	169,580,708.65	97.66%	97.67%	2.5711
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>20,957</b>	<b>20,618</b>	<b>175,900,365.89</b>	<b>173,633,657.07</b>			<b>2.5821</b>

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

<b>Distribution Date</b>	8/25/2020
<b>Collection Period</b>	7/31/2020

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,061,268.26
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	419.25
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	441,522.33
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>\$ 2,503,209.84</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>7/31/2020</b>
Indenture Trustee Fees		10,784.21
Servicing Fees		31,123.13
Administration Fees		53,721.51
Consolidation Rebate Fees		122,558.13
Other Fees		-
<b>Total Fees</b>		<b>\$ 218,186.98</b>

<b>Cumulative Default Rate</b>		<b>7/31/2020</b>
Current Period's Defaults (\$)		203,726.97
Cumulative Defaults (\$)		318,057,679.20
Cumulative Default (% of original pool balance)		NA
Cumulative Default (% of Repayment ending balances)		183.30%
Current period payments (recoveries) from Guarantor (\$)		441,522.33
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) <sup>a</sup>		320,185,602.41
Cumulative Recovery Rate (%) <sup>d</sup>		100.67%
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>		2,503,209.84
<b>First:</b> Deposits to Department Reserve Fund	291,386.25	2,211,823.59
<b>Second:</b> Trustee Fees due	10,784.21	2,201,039.38
<b>Third:</b> Servicing Fee due	31,123.13	2,169,916.25
<b>Fourth:</b> Administration Fees due	53,721.51	2,116,194.74
<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	-	2,116,194.74
2. 2012-1 A Interest Distribution	136,855.37	
Total Interest Distribution on Senior Notes or Obligations	136,855.37	1,979,339.37
<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)	-	1,979,339.37
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	44,367.98	1,934,971.39
<b>Eight:</b> Debt Service Fund replenishment	-	1,934,971.39
<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	-	1,934,971.39
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	1,934,971.39	-
<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	136,855.37	44,367.98	181,223.35
Periodic Interest Paid	136,855.37	44,367.98	181,223.35
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,934,971.39	-	1,934,971.39
Periodic Principal Paid	1,934,971.39	-	1,934,971.39
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,071,826.76</b>	<b>44,367.98</b>	<b>2,116,194.74</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**July 31, 2020**  
**(Unaudited)**

**ASSETS**

Cash	\$	3,414,143.65
Assets Held by Trustee		
Investments		419.25
Student Loans Receivable, Net		171,909,458.16
Accrued Interest Receivable		5,896,657.22
Other Receivables		29,069.91
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>181,249,748.19</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	154,060,151.96
Discount on Notes Payable, Net		(4,242,865.48)
Debt Issue Cost (Net)		(2,033,980.66)
Accrued Interest Payable		31,246.11
Other Accounts Payable & Accrued Expenses		385,549.59
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<b>Total Liabilities</b>	<b>\$</b>	<b>148,200,101.52</b>
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<b>Net Assets</b>	<b>\$</b>	<b>33,049,646.67</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>181,249,748.19</b>
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**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,380,371.02)
ii. Principal Collections from Guarantor	(422,545.92)
iii. Paydown due to Loan Consolidation	(271,946.78)
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>(2,074,863.72)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(276.76)
ii. Principal Realized Losses - Other	(50,178.62)
iii. Other Adjustments	-
iv. Capitalized Interest	185,368.26
<b>v. Total Non-Cash Principal Activity</b>	<b>134,912.88</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)** (1,939,950.84)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(399,386.95)
ii. Interest Claims Received from Guarantors	(18,976.41)
iii. Late Fees & Other	(3,142.41)
iv. Interest due to Loan Consolidation	(6,421.10)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	168,828.12
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(259,098.75)</b>

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

i. Interest Losses - Claim Write-offs	(10,399.69)
ii. Interest Losses - Other	(5,244.60)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(185,368.26)
v. Interest Accrual	679,559.30
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>478,546.75</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)** 219,448.00**I. Defaults Paid this Quarter (Aii + Eii)**

(441,522.33)

**J. Cumulative Defaults Paid to Date**

(320,185,602.41)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,631,341.15
Interest Capitalized into Principal During Collection Period (B-iv)	185,368.26
Change in Interest Expected to be Capitalized	512,126.24
Interest Expected to be Capitalized - Ending (III - A-ii)	1,304,583.17

**2003FL Indenture**

		07-1-2020 - 07-31-2020
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,802,916.94
ii. Principal Received from Loans Consolidated		271,946.78
<b>iii. Total Principal Collections</b>		<b>2,074,863.72</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	418,363.36
ii. Interest Received from Loans Consolidated		6,421.10
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(168,828.12)
iv. Late Fees & Other		3,142.41
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	<b>\$</b>	<b>259,098.75</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
	\$	-
<b>E. Investment Earnings</b>		
	\$	419.25
<b>F. Total Cash Receipts during Collection Period</b>		
	<b>\$</b>	<b>2,334,381.72</b>