

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	9/25/2019
Collection Period	8/31/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

Notes/Bonds - Group I (FFELP)

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	3.19525%	2.14525%	1.05000%		511,000,000.00	163,888,765.48	436,370.53	2,762,092.68	161,126,672.80	91.48%	Monthly	3/25/2036
2012FL B	28148WAE3	5.64525%	2.14525%	3.50000%		15,000,000.00	15,000,000.00	70,562.80	-	15,000,000.00	8.52%	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	178,888,765.48	506,933.33	2,762,092.68	176,126,672.80	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	198,292,217.34	(2,780,134.61)	195,512,082.73
Accrued Interest to be Capitalized	1,461,617.14	(1,377.45)	1,460,239.69
Total Pool Balance	199,753,834.48	(2,781,512.06)	196,972,322.42
Weighted Average Coupon (WAC)	4.94	0.00	4.94
Weighted Average Maturity (WAM)	155.72	(0.09)	155.64
Number of Loans	24,870	(392.00)	24,478
Number of Borrowers	12,793	(202.00)	12,591
Average Loan Balance	\$ 8,031.92	14.99	\$ 8,046.91
Average Borrower Indebtedness	\$ 15,614.31	29.59	\$ 15,643.90

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.08%	-41.29
Grace	0.01%	-1.60
Deferment	5.99%	-12.87
Forbearance	9.57%	-2.63
		W.A. Time in Repayment (months)
Repayment	83.83%	162.08
Claims in Progress	0.52%	175.36
Claims Denied	0.01%	123.74
Total Weighted Average		135.73

(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	1,010,889.38	(12,120.21)	998,769.17
Reserve Amt Required	998,769.17	(13,907.56)	984,861.61
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,201,343.27	290,746.20	3,492,089.47
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,200,112.44	276,838.64	4,476,951.08

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	203,571,160.34	(2,689,693.80)	200,881,466.54
Capitalized Interest Fund	-	-	-
Debt Service Reserve	998,769.17	(13,907.56)	984,861.61
Debt Payment Account	-	-	-
Total Assets	204,569,929.51	(2,703,601.36)	201,866,328.15
Liabilities			
Note Outstanding Class A	163,888,765.48	(2,762,092.68)	161,126,672.80
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	178,888,765.48	(2,762,092.68)	176,126,672.80
Class A Parity %	124.82%		125.28%
Total Parity %, Including Class B	114.36%		114.61%

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

CPR (constant pmt rate)

Current Lifetime	7.37%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	196,972,322.42	100.00%	24,478	1,022,249.13
Total Portfolio	196,972,322.42		24,478	1,022,249.13

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	36	131,485.21	161,038.94	0.07%	0.08%	6.63	6.54	120.00	120.00	
Grace	11	4	46,116.69	16,898.16	0.02%	0.01%	6.41	6.80	119.51	120.00	
Repayment											
Current	19,820	19,656	156,955,089.94	154,719,300.92	78.57%	78.55%	4.77	4.77	151.53	150.81	
31-60 Days Delinquent	481	451	3,463,714.06	3,389,030.66	1.73%	1.72%	5.58	5.24	147.41	158.61	
61-90 Days Delinquent	252	307	2,074,257.46	2,292,444.60	1.04%	1.16%	5.37	5.83	151.19	151.06	
91-120 Days Delinquent	206	153	1,562,999.39	1,210,021.10	0.78%	0.61%	5.99	5.31	153.57	141.73	
121-180 Days Delinquent	226	221	2,067,301.90	2,270,151.08	1.03%	1.15%	6.08	6.20	192.94	166.88	
181-270 Days Delinquent	147	171	988,311.41	1,026,109.78	0.49%	0.52%	5.34	5.67	135.09	148.99	
271+ Days Delinquent	61	37	375,134.19	208,961.72	0.19%	0.11%	4.94	5.52	141.18	107.97	
Total Repayment	21,193	20,996	167,486,808.35	165,116,019.86	83.85%	83.83%	4.82	4.82	151.85	151.06	
Forbearance	1,837	1,760	18,522,984.16	18,842,304.84	9.27%	9.57%	5.62	5.64	174.89	180.20	
Deferment	1,647	1,527	12,508,092.33	11,798,240.08	6.26%	5.99%	5.34	5.38	180.12	181.41	
Claims in Progress	150	152	1,042,810.09	1,022,249.13	0.52%	0.52%	5.81	5.80	150.06	150.03	
Claims Denied	3	3	15,537.65	15,571.41	0.01%	0.01%	6.80	6.80	213.09	212.25	
Total Portfolio	24,870	24,478	199,753,834.48	196,972,322.42			4.94	4.94	155.72	155.64	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	19,820	19,656	156,955,089.94	154,719,300.92	93.71%	93.70%	4.77	4.77	151.53	150.81	
31-60 Days Delinquent	481	451	3,463,714.06	3,389,030.66	2.07%	2.05%	5.58	5.24	147.41	158.61	
61-90 Days Delinquent	252	307	2,074,257.46	2,292,444.60	1.24%	1.39%	5.37	5.83	151.19	151.06	
91-120 Days Delinquent	206	153	1,562,999.39	1,210,021.10	0.93%	0.73%	5.99	5.31	153.57	141.73	
121-180 Days Delinquent	226	221	2,067,301.90	2,270,151.08	1.23%	1.37%	6.08	6.20	192.94	166.88	
181-270 Days Delinquent	147	171	988,311.41	1,026,109.78	0.59%	0.62%	5.34	5.67	135.09	148.99	
271+ Days Delinquent	61	37	375,134.19	208,961.72	0.22%	0.13%	4.94	5.52	141.18	107.97	
Total Portfolio in Repayment	21,193	20,996	167,486,808.35	165,116,019.86			4.82	4.82	151.85	151.06	

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	6,587	6,506	64,329,020.69	63,553,591.89	32.20%	32.27%	4.51	4.52	148.73	148.28	
Unsubsidized Consolidation Loans	7,072	6,968	92,210,939.39	90,884,075.11	46.16%	46.14%	4.70	4.71	167.25	167.08	
Subsidized Stafford Loans	6,166	6,068	16,753,100.62	16,480,079.82	8.39%	8.37%	5.79	5.79	125.54	126.00	
Unsubsidized Stafford Loans	4,751	4,650	22,487,802.20	22,135,654.65	11.26%	11.24%	5.89	5.89	147.49	148.63	
Grad PLUS Loans	284	276	3,911,506.73	3,855,383.43	1.96%	1.96%	8.25	8.27	175.55	174.21	
Other Loans	10	10	61,464.85	63,537.52	0.03%	0.03%	5.16	5.16	159.49	157.53	
Total Balance	24,870	24,478	199,753,834.48	196,972,322.42			4.94	4.94	155.72	155.64	

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	15,609	15,351	130,582,977.25	128,583,223.21	65.37%	65.28%	4.80	4.81	157.24	157.11	
2-Year Loans	3,249	3,210	13,810,588.21	13,692,435.94	6.91%	6.95%	5.47	5.46	138.63	138.53	
Proprietary / Technical / Vocational Loans	2,793	2,735	13,544,877.34	13,194,641.64	6.78%	6.70%	5.33	5.35	134.36	133.73	
Unknown (Consolidation) Loans	3,189	3,153	41,632,005.43	41,320,779.96	20.84%	20.98%	5.05	5.05	163.72	163.83	
Other	30	29	183,386.25	181,241.67	0.09%	0.09%	4.71	4.71	127.93	130.59	
Total Portfolio	24,870	24,478	199,753,834.48	196,972,322.42			4.94	4.94	155.72	155.64	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	971	953	4,641,168.78	4,580,996.88	2.32%	2.33%	3.0285
1ML Loans	23,899	23,525	195,112,665.70	192,391,325.54	97.68%	97.67%	2.5686
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	24,870	24,478	199,753,834.48	196,972,322.42			2.5793

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

Distribution Date	9/25/2019
Collection Period	8/31/2019

Collection Account Activity^a	
Collection Amount Received	\$ 3,000,380.92
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	13,907.56
Interest on Investment Earnings	8,367.11
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	469,433.88
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	\$ 3,492,089.47

(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	8/31/2019
Indenture Trustee Fees	12,692.13
Servicing Fees	34,540.84
Administration Fees	38,585.35
Consolidation Rebate Fees	137,245.14
Other Fees	-
Total Fees	\$ 223,063.46

Cumulative Default Rate	8/31/2019
Current Period's Defaults (\$)	191,875.91
Cumulative Defaults (\$)	313,955,540.91
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	159.53%
Current period payments (recoveries) from Guarantor (\$)	469,433.88
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	316,511,358.75
Cumulative Recovery Rate (%) ^d	100.81%
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		3,492,089.47
First: Deposits to Department Reserve Fund	137,245.14	3,354,844.33
Second: Trustee Fees due	12,692.13	3,342,152.20
Third: Servicing Fee due	34,540.84	3,307,611.36
Fourth: Administration Fees due	38,585.35	3,269,026.01
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	-	3,269,026.01
2. 2012-1 A Interest Distribution	436,370.53	
Total Interest Distribution on Senior Notes or Obligations	<u>436,370.53</u>	2,832,655.48
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,832,655.48
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	70,562.80	2,762,092.68
Eight: Debt Service Fund replenishment	-	2,762,092.68
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	-	2,762,092.68
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,762,092.68	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	436,370.53	70,562.80	506,933.33
Periodic Interest Paid	436,370.53	70,562.80	506,933.33
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,762,092.68	-	2,762,092.68
Periodic Principal Paid	2,762,092.68	-	2,762,092.68
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,198,463.21	70,562.80	3,269,026.01

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

ASSETS

Cash	\$	4,468,583.97
Assets Held by Trustee		
Investments		8,367.11
Student Loans Receivable, Net		195,092,466.99
Accrued Interest Receivable		5,463,798.36
Other Receivables		37,379.17
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	205,070,595.60
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	178,888,765.48
Discount on Notes Payable, Net		(4,492,445.81)
Debt Issue Cost (Net)		(2,151,821.70)
Accrued Interest Payable		84,454.17
Other Accounts Payable & Accrued Expenses		211,871.33
		<hr/>
Total Liabilities	\$	172,540,823.47
		<hr/> <hr/>
Net Assets	\$	32,529,772.13
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	205,070,595.60
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,412,150.79)
ii. Principal Collections from Guarantor	(454,356.05)
iii. Paydown due to Loan Consolidation	(1,087,447.06)
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	(2,953,953.90)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,012.63)
ii. Principal Realized Losses - Other	(300.77)
iii. Other Adjustments	146.81
iv. Capitalized Interest	174,985.88
v. Total Non-Cash Principal Activity	173,819.29

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,780,134.61)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(481,130.16)
ii. Interest Claims Received from Guarantors	(15,077.83)
iii. Late Fees & Other	(5,410.05)
iv. Interest due to Loan Consolidation	(14,242.86)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(37,363.69)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(553,224.59)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,992.34)
ii. Interest Losses - Other	176.79
iii. Other Adjustments b.	11.40
iv. Capitalized Interest	(174,985.88)
v. Interest Accrual	801,077.78
vi. Total Non-Cash Interest Adjustments	620,287.75

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 67,063.16**I. Defaults Paid this Quarter (Aii + Eii)**

(469,433.88)

J. Cumulative Defaults Paid to Date

(316,511,358.75)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,461,617.14
Interest Capitalized into Principal During Collection Period (B-iv)	174,985.88
Change in Interest Expected to be Capitalized	176,363.33
Interest Expected to be Capitalized - Ending (III - A-ii)	1,460,239.69

2003FL Indenture

		08-01-2019 - 08-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,866,506.84
ii. Principal Received from Loans Consolidated		1,087,447.06
iii. Total Principal Collections		2,953,953.90
B. Interest Collections		
i. Interest Payments Received - Cash	\$	496,207.99
ii. Interest Received from Loans Consolidated		14,242.86
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		37,363.69
iv. Late Fees & Other		5,410.05
v. Other System Adjustments		-
vi. Total Interest Collections	\$	553,224.59
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	8,367.11
F. Total Cash Receipts during Collection Period	\$	3,515,545.60