

**Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report**

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	10/26/2020
Collection Period	9/30/2020
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	1.19813%	0.14813%	1.05000%		511,000,000.00	135,188,323.16	139,475.11	2,114,037.02	133,074,286.14	89.87%	Monthly	3/25/2036
2012FL B	28148WAE3	3.64813%	0.14813%	3.50000%		15,000,000.00	15,000,000.00	47,121.07	-	15,000,000.00	10.13%	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	150,188,323.16	186,596.18	2,114,037.02	148,074,286.14	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	170,453,989.94	(1,972,281.39)	168,481,708.55
Accrued Interest to be Capitalized	1,321,991.73	(79,076.75)	1,242,914.98
Total Pool Balance	171,775,981.67	(2,051,358.14)	169,724,623.53
Weighted Average Coupon (WAC)	4.75	(0.01)	4.75
Weighted Average Maturity (WAM)	156.72	0.03	156.75
Number of Loans	20,304	(270.00)	20,034
Number of Borrowers	10,376	(146.00)	10,230
Average Loan Balance	\$ 8,460.20	11.63	\$ 8,471.83
Average Borrower Indebtedness	\$ 16,555.13	35.75	\$ 16,590.87

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.05%	-36.28
Grace	0.01%	-2.95
Deferment	6.03%	-22.73
Forbearance	9.35%	-1.83
		W.A. Time in Repayment (months)
Repayment	84.12%	175.54
Claims in Progress	0.42%	176.83
Claims Denied	0.01%	144.03
Total Weighted Average		146.86

(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	2,472,921.76	177,913.95	2,650,835.71
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,384,274.82	177,913.95	3,562,188.77

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	176,368,103.66	(2,021,515.98)	174,346,587.68
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	177,279,456.72	(2,021,515.98)	175,257,940.74
Liabilities			
Note Outstanding Class A	135,188,323.16	(2,114,037.02)	133,074,286.14
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	150,188,323.16	(2,114,037.02)	148,074,286.14
Class A Parity %	131.14%		131.70%
Total Parity %, Including Class B	118.04%		118.36%

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

CPR (constant pmt rate)

Current Lifetime	6.36%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	169,724,623.53	100.00%	20,034	710,228.16
Total Portfolio	169,724,623.53		20,034	710,228.16

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	15	16	80,445.45	92,974.03	0.05%	0.05%	6.38	6.43	120.00	120.00		
Grace	5	4	34,704.43	22,305.44	0.02%	0.01%	6.80	6.80	120.00	120.00		
Repayment												
Current	16,089	15,813	133,412,235.20	131,832,236.61	77.67%	77.67%	4.60	4.60	152.25	152.87		
31-60 Days Delinquent	541	474	4,334,087.25	3,904,211.08	2.52%	2.30%	5.23	5.07	156.64	159.50		
61-90 Days Delinquent	262	337	2,610,102.15	2,607,248.62	1.52%	1.54%	5.83	5.35	173.55	158.85		
91-120 Days Delinquent	131	178	911,228.66	1,481,717.28	0.53%	0.87%	5.35	6.04	143.39	175.54		
121-180 Days Delinquent	184	183	1,126,796.31	1,335,008.81	0.66%	0.79%	5.28	5.39	134.94	149.41		
181-270 Days Delinquent	152	183	1,183,696.36	1,058,521.20	0.69%	0.62%	5.22	5.21	152.56	134.11		
271+ Days Delinquent	57	42	353,656.57	556,237.75	0.21%	0.33%	5.31	5.24	145.54	167.45		
Total Repayment	17,416	17,210	143,931,802.50	142,775,181.35	83.79%	84.12%	4.65	4.65	152.56	153.28		
Forbearance	1,711	1,601	17,092,848.62	15,871,733.43	9.95%	9.35%	5.26	5.28	172.50	168.81		
Deferment	1,097	1,115	10,193,239.53	10,232,443.09	5.93%	6.03%	5.23	5.27	189.47	184.86		
Claims in Progress	55	83	423,275.42	710,228.16	0.25%	0.42%	6.21	4.42	157.59	186.16		
Claims Denied	5	5	19,665.72	19,758.03	0.01%	0.01%	6.17	6.17	129.04	128.28		
Total Portfolio	20,304	20,034	171,775,981.67	169,724,623.53			4.75	4.75	156.72	156.75		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	16,089	15,813	133,412,235.20	131,832,236.61	92.69%	92.34%	4.60	4.60	152.25	152.87		
31-60 Days Delinquent	541	474	4,334,087.25	3,904,211.08	3.01%	2.73%	5.23	5.07	156.64	159.50		
61-90 Days Delinquent	262	337	2,610,102.15	2,607,248.62	1.81%	1.83%	5.83	5.35	173.55	158.85		
91-120 Days Delinquent	131	178	911,228.66	1,481,717.28	0.63%	1.04%	5.35	6.04	143.39	175.54		
121-180 Days Delinquent	184	183	1,126,796.31	1,335,008.81	0.78%	0.94%	5.28	5.39	134.94	149.41		
181-270 Days Delinquent	152	183	1,183,696.36	1,058,521.20	0.82%	0.74%	5.22	5.21	152.56	134.11		
271+ Days Delinquent	57	42	353,656.57	556,237.75	0.25%	0.39%	5.31	5.24	145.54	167.45		
Total Portfolio in Repayment	17,416	17,210	143,931,802.50	142,775,181.35			4.65	4.65	152.56	153.28		

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	5,532	5,452	55,882,538.12	55,227,349.57	32.53%	32.54%	4.53	4.52	146.80	146.45		
Unsubsidized Consolidation Loans	5,877	5,798	79,861,554.36	79,014,195.92	46.49%	46.55%	4.72	4.72	167.44	167.64		
Subsidized Stafford Loans	4,897	4,836	13,939,675.40	13,802,942.48	8.12%	8.13%	4.73	4.73	130.20	129.92		
Unsubsidized Stafford Loans	3,783	3,739	18,758,460.49	18,522,595.86	10.92%	10.91%	4.98	4.99	155.26	155.94		
Grad PLUS Loans	208	202	3,278,880.19	3,102,760.65	1.91%	1.83%	8.19	8.16	185.74	186.80		
Other Loans	7	7	54,873.11	54,779.15	0.03%	0.03%	3.36	3.36	177.81	177.05		
Total Balance	20,304	20,034	171,775,981.67	169,724,623.53			4.75	4.75	156.72	156.75		

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	12,663	12,509	110,695,317.72	109,471,425.86	64.44%	64.50%	4.60	4.60	157.52	157.67		
2-Year Loans	2,650	2,614	12,140,754.73	12,059,648.21	7.07%	7.11%	4.98	4.99	146.35	146.29		
Proprietary / Technical / Vocational Loans	2,266	2,233	11,553,977.17	11,387,893.30	6.73%	6.71%	5.00	5.00	138.48	139.04		
Unknown (Consolidation) Loans	2,700	2,653	37,216,595.82	36,637,534.05	21.67%	21.59%	5.06	5.03	163.50	163.05		
Other	25	25	169,336.23	168,122.11	0.10%	0.10%	4.74	4.74	133.34	135.65		
Total Portfolio	20,304	20,034	171,775,981.67	169,724,623.53			4.75	4.75	156.72	156.75		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	757	755	4,019,087.26	3,977,757.58	2.34%	2.34%	3.0442
1ML Loans	19,547	19,279	167,756,894.41	165,746,865.95	97.66%	97.66%	2.5711
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	20,304	20,034	171,775,981.67	169,724,623.53			2.5822

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

Distribution Date	10/26/2020
Collection Period	9/30/2020

Collection Account Activity^a	
Collection Amount Received	\$ 2,365,130.40
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	193.24
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	285,512.07
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	\$ 2,650,835.71

(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	9/30/2020
Indenture Trustee Fees	-
Servicing Fees	28,497.84
Administration Fees	34,080.28
Consolidation Rebate Fees	120,117.83
Other Fees	-
Total Fees	\$ 182,695.95

Cumulative Default Rate	9/30/2020
Current Period's Defaults (\$)	380,879.51
Cumulative Defaults (\$)	318,639,097.19
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	187.87%
Current period payments (recoveries) from Guarantor (\$)	285,512.07
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	320,923,081.67
Cumulative Recovery Rate (%) ^d	100.72%
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		2,650,835.71
First: Deposits to Department Reserve Fund	287,624.39	2,363,211.32
Second: Trustee Fees due	-	2,363,211.32
Third: Servicing Fee due	28,497.84	2,334,713.48
Fourth: Administration Fees due	34,080.28	2,300,633.20
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	-	2,300,633.20
2. 2012-1 A Interest Distribution	139,475.11	
Total Interest Distribution on Senior Notes or Obligations	139,475.11	2,161,158.09
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,161,158.09
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	47,121.07	2,114,037.02
Eight: Debt Service Fund replenishment	-	2,114,037.02
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	-	2,114,037.02
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,114,037.02	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	139,475.11	47,121.07	186,596.18
Periodic Interest Paid	139,475.11	47,121.07	186,596.18
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,114,037.02	-	2,114,037.02
Periodic Principal Paid	2,114,037.02	-	2,114,037.02
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,253,512.13	47,121.07	2,300,633.20

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
September 30, 2020
(Unaudited)

ASSETS

Cash	\$	3,896,202.06
Assets Held by Trustee		
Investments		193.24
Student Loans Receivable, Net		168,062,092.81
Accrued Interest Receivable		5,980,775.95
Other Receivables		32,846.70
Prepaid and Deferred Expenses		-
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Total Assets	\$	177,972,110.76
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	150,188,323.16
Discount on Notes Payable, Net		(4,197,487.14)
Debt Issue Cost (Net)		(2,012,555.37)
Accrued Interest Payable		36,079.02
Other Accounts Payable & Accrued Expenses		794,305.87
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Total Liabilities	\$	144,808,665.54
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Net Assets	\$	33,163,445.22
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Total Liabilities and Net Assets	\$	177,972,110.76
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,292,440.40)
ii. Principal Collections from Guarantor	(271,027.53)
iii. Paydown due to Loan Consolidation	(671,467.51)
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	(2,234,935.44)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(75.03)
ii. Principal Realized Losses - Other	(53.98)
iii. Other Adjustments	-
iv. Capitalized Interest	262,783.06
v. Total Non-Cash Principal Activity	262,654.05

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,972,281.39)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(391,431.03)
ii. Interest Claims Received from Guarantors	(14,484.54)
iii. Late Fees & Other	(4,043.56)
iv. Interest due to Loan Consolidation	(5,747.90)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	167,506.56
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(248,200.47)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(6,095.43)
ii. Interest Losses - Other	1,019.36
iii. Other Adjustments b.	(420.34)
iv. Capitalized Interest	(262,783.06)
v. Interest Accrual	641,495.43
vi. Total Non-Cash Interest Adjustments	373,215.96

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 125,015.49**I. Defaults Paid this Quarter (Aii + Eii)**

(285,512.07)

J. Cumulative Defaults Paid to Date

(320,923,081.67)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,321,991.73
Interest Capitalized into Principal During Collection Period (B-iv)	262,783.06
Change in Interest Expected to be Capitalized	341,859.81
Interest Expected to be Capitalized - Ending (III - A-ii)	1,242,914.98

2003FL Indenture

		09-1-2020 - 09-30-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,563,467.93
ii. Principal Received from Loans Consolidated		671,467.51
iii. Total Principal Collections		2,234,935.44
B. Interest Collections		
i. Interest Payments Received - Cash	\$	405,915.57
ii. Interest Received from Loans Consolidated		5,747.90
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(167,506.56)
iv. Late Fees & Other		4,043.56
v. Other System Adjustments		-
vi. Total Interest Collections	\$	248,200.47
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	193.24
F. Total Cash Receipts during Collection Period		
	\$	2,483,329.15