

**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>	2/26/2018
<b>Collection Period</b>	1/31/2018
<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	2.61135%	1.56135%	1.05000%		511,000,000.00	222,910,951.96	517,427.37	4,262,450.66	218,648,501.30	93.58%	Monthly	3/25/2036
2012FL B	28148WAE3	5.06135%	1.56135%	3.50000%		15,000,000.00	15,000,000.00	67,485.51	-	15,000,000.00	6.42%	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>237,910,951.96</b>	<b>584,912.88</b>	<b>4,262,450.66</b>	<b>233,648,501.30</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	255,311,548.81	(3,894,785.54)	251,416,763.27
Accrued Interest to be Capitalized	2,200,703.10	(269,407.32)	1,931,295.78
<b>Total Pool Balance</b>	<b>257,512,251.91</b>	<b>(4,164,192.86)</b>	<b>253,348,059.05</b>
Weighted Average Coupon (WAC)	4.83	-	4.83
Weighted Average Maturity (WAM)	157.18	(0.55)	156.63
Number of Loans	33,504	(602)	32,902
Number of Borrowers	17,277	(308)	16,969
Average Loan Balance	\$7,686.02	14.07	\$7,700.08
Average Borrower Indebtedness	\$14,904.92	25.14	\$14,930.05

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.08%	-39.87
Grace	0.03%	-1.89
Deferment	7.64%	-15.56
Forbearance	8.54%	-2.71
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.24%	143.21
Claims in Progress	0.44%	144.94
Claims Denied	0.02%	117.54
<b>Total Weighted Average</b>		<b>118.42</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	1,306,531.12	(18,969.86)	1,287,561.26
Reserve Amt Required	1,287,561.26	(20,820.96)	1,266,740.30
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	4,718,850.12	438,639.94	5,157,490.06
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,006,411.38</b>	<b>417,818.98</b>	<b>6,424,230.36</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	260,807,892.85	(4,152,344.74)	256,655,548.11
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,287,561.26	(20,820.96)	1,266,740.30
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>262,095,454.11</b>	<b>(4,173,165.70)</b>	<b>257,922,288.41</b>
<b>Liabilities</b>			
Note Outstanding Class A	222,910,951.96	(4,262,450.66)	218,648,501.30
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>237,910,951.96</b>	<b>(4,262,450.66)</b>	<b>233,648,501.30</b>
Class A Parity %	117.58%		117.96%
Total Parity %, Including Class B	110.17%		110.39%

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

**CPR (constant pmt rate)**

Current Lifetime	8.31%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	253,348,059.05	100.00%	32,902	1,119,408.06
<b>Total Portfolio</b>	<b>253,348,059.05</b>		<b>32,902</b>	<b>1,119,408.06</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	51	49	222,014.55	214,323.54	0.09%	0.08%	6.22	6.20	120.00	120.00	
Grace	21	17	78,818.25	66,745.47	0.03%	0.03%	6.80	6.80	119.86	120.00	
Repayment											
Current	25,331	24,856	191,658,620.36	190,176,709.98	74.43%	75.07%	4.65	4.65	151.87	152.80	
31-60 Days Delinquent	876	911	7,041,474.69	6,913,757.43	2.73%	2.73%	5.30	5.36	164.73	154.40	
61-90 Days Delinquent	498	459	3,248,263.07	3,467,199.67	1.26%	1.37%	5.29	5.44	147.98	164.63	
91-120 Days Delinquent	394	310	2,877,258.55	2,089,448.87	1.12%	0.82%	5.24	5.52	157.08	148.43	
121-180 Days Delinquent	418	464	3,230,003.31	3,545,670.11	1.25%	1.40%	5.53	5.26	151.91	153.33	
181-270 Days Delinquent	555	441	3,980,734.37	2,955,427.20	1.55%	1.17%	5.39	5.34	146.47	137.84	
271+ Days Delinquent	213	206	1,259,209.29	1,744,565.58	0.49%	0.69%	5.40	5.82	155.29	167.61	
Total Repayment	28,285	27,647	213,295,563.64	210,892,778.84	82.83%	83.24%	4.72	4.73	152.22	152.92	
Forbearance	2,334	2,392	22,498,471.06	21,645,723.27	8.74%	8.54%	5.43	5.46	178.09	171.66	
Deferment	2,654	2,607	19,914,889.77	19,360,895.02	7.73%	7.64%	5.29	5.20	185.85	181.40	
Claims in Progress	151	183	1,454,095.31	1,119,408.06	0.56%	0.44%	5.98	5.45	178.89	148.45	
Claims Denied	8	7	48,399.33	48,184.85	0.02%	0.02%	4.30	4.31	79.58	79.22	
<b>Total Portfolio</b>	<b>33,504</b>	<b>32,902</b>	<b>257,512,251.91</b>	<b>253,348,059.05</b>			<b>4.83</b>	<b>4.83</b>	<b>157.18</b>	<b>156.63</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	25,331	24,856	191,658,620.36	190,176,709.98	89.86%	90.18%	4.65	4.65	151.87	152.80	
31-60 Days Delinquent	876	911	7,041,474.69	6,913,757.43	3.30%	3.28%	5.30	5.36	164.73	154.40	
61-90 Days Delinquent	498	459	3,248,263.07	3,467,199.67	1.52%	1.64%	5.29	5.44	147.98	164.63	
91-120 Days Delinquent	394	310	2,877,258.55	2,089,448.87	1.35%	0.99%	5.24	5.52	157.08	148.43	
121-180 Days Delinquent	418	464	3,230,003.31	3,545,670.11	1.51%	1.68%	5.53	5.26	151.91	153.33	
181-270 Days Delinquent	555	441	3,980,734.37	2,955,427.20	1.87%	1.40%	5.39	5.34	146.47	137.84	
271+ Days Delinquent	213	206	1,259,209.29	1,744,565.58	0.59%	0.83%	5.40	5.82	155.29	167.61	
<b>Total Portfolio in Repayment</b>	<b>28,285</b>	<b>27,647</b>	<b>213,295,563.64</b>	<b>210,892,778.84</b>			<b>4.72</b>	<b>4.73</b>	<b>152.22</b>	<b>152.92</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	8,240	8,124	82,515,968.01	81,091,981.50	32.04%	32.01%	4.53	4.52	155.34	154.57	
Unsubsidized Consolidation Loans	8,799	8,685	115,600,998.55	113,991,307.37	44.89%	44.99%	4.70	4.71	173.99	173.01	
Subsidized Stafford Loans	8,979	8,791	23,154,017.83	22,722,456.73	8.99%	8.97%	5.17	5.16	114.49	114.93	
Unsubsidized Stafford Loans	7,001	6,838	30,860,657.14	30,349,829.98	11.98%	11.98%	5.33	5.33	131.82	132.66	
Grad PLUS Loans	472	452	5,306,917.53	5,126,683.36	2.06%	2.02%	8.14	8.13	153.80	152.18	
Other Loans	13	12	73,692.85	65,800.11	0.03%	0.03%	4.41	4.40	132.07	124.76	
<b>Total Balance</b>	<b>33,504</b>	<b>32,902</b>	<b>257,512,251.91</b>	<b>253,348,059.05</b>			<b>4.83</b>	<b>4.83</b>	<b>157.18</b>	<b>156.63</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	21,071	20,688	169,838,837.82	167,082,792.83	65.95%	65.95%	4.72	4.72	158.78	158.06	
2-Year Loans	4,588	4,522	18,754,942.71	18,532,125.28	7.28%	7.31%	5.09	5.09	133.94	133.98	
Proprietary / Technical / Vocational Loans	3,804	3,712	17,332,658.28	16,959,675.31	6.73%	6.69%	5.08	5.05	128.65	129.20	
Unknown (Consolidation) Loans	4,008	3,947	51,376,160.34	50,564,918.23	19.95%	19.96%	5.03	5.04	170.16	169.55	
Other	33	33	209,652.76	208,547.40	0.08%	0.08%	4.55	4.60	119.57	118.87	
<b>Total Portfolio</b>	<b>33,504</b>	<b>32,902</b>	<b>257,512,251.91</b>	<b>253,348,059.05</b>			<b>4.83</b>	<b>4.83</b>	<b>157.18</b>	<b>156.63</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,419	1,374	6,307,265.78	6,148,682.27	2.45%	2.43%	3.0173
1ML Loans	32,085	31,528	251,204,986.13	247,199,376.78	97.55%	97.57%	2.5599
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>33,504</b>	<b>32,902</b>	<b>257,512,251.91</b>	<b>253,348,059.05</b>			<b>2.5710</b>

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

<b>Distribution Date</b>	2/26/2018
<b>Collection Period</b>	1/31/2018

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 4,200,118.13
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	20,820.96
Interest on Investment Earnings	7,279.66
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	929,271.31
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>\$ 5,157,490.06</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>1/31/2018</b>
Indenture Trustee Fees	-
Servicing Fees	47,856.20
Administration Fees	41,902.79
Consolidation Rebate Fees	172,439.22
Other Fees	-
<b>Total Fees</b>	<b>\$ 262,198.21</b>

<b>Cumulative Default Rate</b>	<b>1/31/2018</b>
Current Period's Defaults (\$)	1,008,509.39
Cumulative Defaults (\$)	303,946,328.84
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	120.11%
Current period payments (recoveries) from Guarantor (\$)	929,271.31
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	305,551,563.44
Cumulative Recovery Rate (%) <sup>d</sup>	100.53%
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>		5,157,490.06
<b>First:</b> Deposits to Department Reserve Fund	220,367.53	4,937,122.53
<b>Second:</b> Trustee Fees due	-	4,937,122.53
<b>Third:</b> Servicing Fee due	47,856.20	4,889,266.33
<b>Fourth:</b> Administration Fees due	41,902.79	4,847,363.54
<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	-	4,847,363.54
2. 2012-1 A Interest Distribution	517,427.37	
Total Interest Distribution on Senior Notes or Obligations	517,427.37	4,329,936.17
<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)	-	4,329,936.17
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	67,485.51	4,262,450.66
<b>Eight:</b> Debt Service Fund replenishment	-	4,262,450.66
<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	-	4,262,450.66
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	4,262,450.66	-
<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	517,427.37	67,485.51	584,912.88
Periodic Interest Paid	517,427.37	67,485.51	584,912.88
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,262,450.66	-	4,262,450.66
Periodic Principal Paid	4,262,450.66	-	4,262,450.66
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,779,878.03</b>	<b>67,485.51</b>	<b>4,847,363.54</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**January 31, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	6,416,950.70
Assets Held by Trustee		
Investments		7,279.66
Student Loans Receivable, Net		250,997,147.53
Accrued Interest Receivable		5,190,856.53
Other Receivables		62,127.75
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>262,674,362.17</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	237,910,951.96
Discount on Notes Payable, Net		(4,923,538.97)
Debt Issue Cost (Net)		(2,355,365.76)
Accrued Interest Payable		127,894.36
Other Accounts Payable & Accrued Expenses		262,198.21
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<b>Total Liabilities</b>	<b>\$</b>	<b>231,022,139.80</b>
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<b>Net Assets</b>	<b>\$</b>	<b>31,652,222.37</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>262,674,362.17</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,969,347.98)
ii. Principal Collections from Guarantor	(897,334.64)
iii. Paydown due to Loan Consolidation	(1,553,970.24)
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>(4,420,652.86)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(255.27)
ii. Principal Realized Losses - Other	(145.36)
iii. Other Adjustments	(203.23)
iv. Capitalized Interest	526,471.18
<b>v. Total Non-Cash Principal Activity</b>	<b>525,867.32</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)** (3,894,785.54)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(628,206.89)
ii. Interest Claims Received from Guarantors	(31,936.67)
iii. Late Fees & Other	(4,353.85)
iv. Interest due to Loan Consolidation	(37,167.13)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	47,928.31
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(653,736.23)</b>

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

i. Interest Losses - Claim Write-offs	(14,612.51)
ii. Interest Losses - Other	46.29
iii. Other Adjustments b.	1,429.83
iv. Capitalized Interest	(526,471.18)
v. Interest Accrual	1,001,862.10
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>462,254.53</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)** (191,481.70)**I. Defaults Paid this Quarter (Aii + Eii)**

(929,271.31)

**J. Cumulative Defaults Paid to Date**

(305,551,563.44)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,200,703.10
Interest Capitalized into Principal During Collection Period (B-iv)	526,471.18
Change in Interest Expected to be Capitalized	795,878.50
Interest Expected to be Capitalized - Ending (III - A-ii)	1,931,295.78

## 2003FL Indenture

		01-01-2018 - 1-31-2018
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,866,682.62
ii. Principal Received from Loans Consolidated		1,553,970.24
<b>iii. Total Principal Collections</b>		<b>4,420,652.86</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	660,143.56
ii. Interest Received from Loans Consolidated		37,167.13
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(47,928.31)
iv. Late Fees & Other		4,353.85
<b>v. Total Interest Collections</b>	\$	<b>653,736.23</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
	\$	-
<b>E. Investment Earnings</b>		
	\$	7,279.66
<b>F. Total Cash Receipts during Collection Period</b>		
	\$	<b>5,081,668.75</b>