

**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>	3/26/2018
<b>Collection Period</b>	2/29/2018
<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>
<b>Website</b>	<a href="http://www.edsouth.org">www.edsouth.org</a>

**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	2.67070%	1.62070%	1.05000%		511,000,000.00	218,648,501.30	454,192.07	3,289,862.51	215,358,638.79	93.49%	Monthly	3/25/2036
2012FL B	28148WAE3	5.12070%	1.62070%	3.50000%		15,000,000.00	15,000,000.00	59,743.21	-	15,000,000.00	6.51%	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>233,648,501.30</b>	<b>513,935.28</b>	<b>3,289,862.51</b>	<b>230,358,638.79</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	251,416,763.27	(3,158,435.28)	248,258,327.99
Accrued Interest to be Capitalized	1,931,295.78	(9,749.88)	1,921,545.90
<b>Total Pool Balance</b>	<b>253,348,059.05</b>	<b>(3,168,185.16)</b>	<b>250,179,873.89</b>
Weighted Average Coupon (WAC)	4.83	-	4.83
Weighted Average Maturity (WAM)	156.63	(0.16)	156.47
Number of Loans	32,902	(543)	32,359
Number of Borrowers	16,969	(283)	16,686
Average Loan Balance	\$7,700.08	31.30	\$7,731.38
Average Borrower Indebtedness	\$14,930.05	63.35	\$14,993.40

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.10%	-35.39
Grace	0.01%	-1.78
Deferment	7.62%	-16.05
Forbearance	8.11%	-2.99
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.61%	144.01
Claims in Progress	0.52%	153.07
Claims Denied	0.02%	118.51
<b>Total Weighted Average</b>		<b>119.73</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	1,287,561.26	(20,820.96)	1,266,740.30
Reserve Amt Required	1,266,740.30	(15,840.93)	1,250,899.37
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,157,490.06	(1,059,573.91)	4,097,916.15
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,424,230.36</b>	<b>(1,075,414.84)</b>	<b>5,348,815.52</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	256,655,548.11	(3,217,081.61)	253,438,466.50
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,266,740.30	(15,840.93)	1,250,899.37
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>257,922,288.41</b>	<b>(3,232,922.54)</b>	<b>254,689,365.87</b>
<b>Liabilities</b>			
Note Outstanding Class A	218,648,501.30	(3,289,862.51)	215,358,638.79
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>233,648,501.30</b>	<b>(3,289,862.51)</b>	<b>230,358,638.79</b>
Class A Parity %	117.96%		118.26%
Total Parity %, including Class B	110.39%		110.56%

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

**CPR (constant pmt rate)**

Current Lifetime	8.25%
------------------	-------

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	250,179,873.89	100.00%	32,359	1,312,177.12
<b>Total Portfolio</b>	<b>250,179,873.89</b>		<b>32,359</b>	<b>1,312,177.12</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	49	59	214,323.54	248,441.69	0.08%	0.10%	6.20	6.50	120.00	120.00	
Grace	17	8	66,745.47	34,494.60	0.03%	0.01%	6.80	5.21	120.00	120.00	
Repayment											
Current	24,856	24,717	190,176,709.98	187,713,889.14	75.07%	75.03%	4.65	4.65	152.80	151.96	
31-60 Days Delinquent	911	833	6,913,757.43	7,485,745.50	2.73%	2.99%	5.36	5.52	154.40	171.53	
61-90 Days Delinquent	459	543	3,467,199.67	4,251,659.65	1.37%	1.70%	5.44	5.61	164.63	154.79	
91-120 Days Delinquent	310	286	2,089,448.87	2,496,828.21	0.82%	1.00%	5.52	5.54	148.43	166.46	
121-180 Days Delinquent	464	424	3,545,670.11	3,016,418.60	1.40%	1.21%	5.26	5.64	153.33	148.72	
181-270 Days Delinquent	441	417	2,955,427.20	2,633,997.49	1.17%	1.05%	5.34	5.44	137.84	142.27	
271+ Days Delinquent	206	181	1,744,565.58	1,570,253.11	0.69%	0.63%	5.82	5.37	167.61	143.28	
Total Repayment	27,647	27,401	210,892,778.84	209,168,791.70	83.24%	83.61%	4.73	4.74	152.92	152.66	
Forbearance	2,392	2,189	21,645,723.27	20,295,242.28	8.54%	8.11%	5.46	5.39	171.66	170.97	
Deferment	2,607	2,537	19,360,895.02	19,072,406.36	7.64%	7.62%	5.20	5.18	181.40	183.36	
Claims in Progress	183	158	1,119,408.06	1,312,177.12	0.44%	0.52%	5.45	5.80	148.45	160.04	
Claims Denied	7	7	48,184.85	48,320.14	0.02%	0.02%	4.31	4.31	79.22	78.29	
<b>Total Portfolio</b>	<b>32,902</b>	<b>32,359</b>	<b>253,348,059.05</b>	<b>250,179,873.89</b>			<b>4.83</b>	<b>4.83</b>	<b>156.63</b>	<b>156.47</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	24,856	24,717	190,176,709.98	187,713,889.14	90.18%	89.74%	4.65	4.65	152.80	151.96	
31-60 Days Delinquent	911	833	6,913,757.43	7,485,745.50	3.28%	3.58%	5.36	5.52	154.40	171.53	
61-90 Days Delinquent	459	543	3,467,199.67	4,251,659.65	1.64%	2.03%	5.44	5.61	164.63	154.79	
91-120 Days Delinquent	310	286	2,089,448.87	2,496,828.21	0.99%	1.19%	5.52	5.54	148.43	166.46	
121-180 Days Delinquent	464	424	3,545,670.11	3,016,418.60	1.68%	1.44%	5.26	5.64	153.33	148.72	
181-270 Days Delinquent	441	417	2,955,427.20	2,633,997.49	1.40%	1.26%	5.34	5.44	137.84	142.27	
271+ Days Delinquent	206	181	1,744,565.58	1,570,253.11	0.83%	0.75%	5.82	5.37	167.61	143.28	
<b>Total Portfolio in Repayment</b>	<b>27,647</b>	<b>27,401</b>	<b>210,892,778.84</b>	<b>209,168,791.70</b>			<b>4.73</b>	<b>4.74</b>	<b>152.92</b>	<b>152.66</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	8,124	8,032	81,091,981.50	80,106,087.78	32.01%	32.02%	4.52	4.52	154.57	154.09	
Unsubsidized Consolidation Loans	8,685	8,584	113,991,307.37	112,800,701.63	44.99%	45.09%	4.71	4.71	173.01	172.57	
Subsidized Stafford Loans	8,791	8,609	22,722,456.73	22,306,808.33	8.97%	8.92%	5.16	5.16	114.93	115.40	
Unsubsidized Stafford Loans	6,838	6,682	30,349,829.98	29,832,877.53	11.98%	11.92%	5.33	5.33	132.66	133.36	
Grad PLUS Loans	452	440	5,126,683.36	5,067,690.48	2.02%	2.03%	8.13	8.13	152.18	152.93	
Other Loans	12	12	65,900.11	65,708.14	0.03%	0.03%	4.40	4.40	124.76	124.04	
<b>Total Balance</b>	<b>32,902</b>	<b>32,359</b>	<b>253,348,059.05</b>	<b>250,179,873.89</b>			<b>4.83</b>	<b>4.83</b>	<b>156.63</b>	<b>156.47</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	20,688	20,330	167,082,792.83	164,869,346.95	65.95%	65.90%	4.72	4.72	158.06	157.90	
2-Year Loans	4,522	4,448	18,532,125.28	18,323,427.68	7.31%	7.32%	5.09	5.10	133.98	134.36	
Proprietary / Technical / Vocational Loans	3,712	3,642	16,959,675.31	16,781,134.65	6.69%	6.71%	5.05	5.05	129.20	129.57	
Unknown (Consolidation) Loans	3,947	3,906	50,564,918.23	49,998,708.01	19.96%	19.99%	5.04	5.04	169.55	169.06	
Other	33	33	208,547.40	207,256.60	0.08%	0.08%	4.60	4.61	118.87	118.24	
<b>Total Portfolio</b>	<b>32,902</b>	<b>32,359</b>	<b>253,348,059.05</b>	<b>250,179,873.89</b>			<b>4.83</b>	<b>4.83</b>	<b>156.63</b>	<b>156.47</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,374	1,329	6,148,682.27	6,107,180.17	2.43%	2.44%	3.0163
1ML Loans	31,528	31,030	247,199,376.78	244,072,693.72	97.57%	97.56%	2.5606
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>32,902</b>	<b>32,359</b>	<b>253,348,059.05</b>	<b>250,179,873.89</b>			<b>2.5718</b>

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

<b>Distribution Date</b>	3/26/2018
<b>Collection Period</b>	2/28/2018

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 3,457,124.61
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	15,840.93
Interest on Investment Earnings	6,792.66
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	618,157.95
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>\$ 4,097,916.15</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>2/28/2018</b>
Indenture Trustee Fees	-
Servicing Fees	45,848.90
Administration Fees	41,376.39
Consolidation Rebate Fees	170,527.54
Other Fees	-
<b>Total Fees</b>	<b>\$ 257,752.83</b>

<b>Cumulative Default Rate</b>	<b>2/28/2018</b>
Current Period's Defaults (\$)	762,634.93
Cumulative Defaults (\$)	304,708,963.77
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	121.93%
Current period payments (recoveries) from Guarantor (\$)	618,157.95
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	306,356,707.38
Cumulative Recovery Rate (%) <sup>d</sup>	100.54%
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>		4,097,916.15
<b>First:</b> Deposits to Department Reserve Fund	206,893.07	3,891,023.08
<b>Second:</b> Trustee Fees due	-	3,891,023.08
<b>Third:</b> Servicing Fee due	45,848.90	3,845,174.18
<b>Fourth:</b> Administration Fees due	41,376.39	3,803,797.79
<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	-	3,803,797.79
2. 2012-1 A Interest Distribution	454,192.07	
Total Interest Distribution on Senior Notes or Obligations	454,192.07	3,349,605.72
<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)	-	3,349,605.72
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	59,743.21	3,289,862.51
<b>Eight:</b> Debt Service Fund replenishment	-	3,289,862.51
<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	-	3,289,862.51
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	3,289,862.51	-
<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	454,192.07	59,743.21	513,935.28
Periodic Interest Paid	454,192.07	59,743.21	513,935.28
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,289,862.51	-	3,289,862.51
Periodic Principal Paid	3,289,862.51	-	3,289,862.51
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,744,054.58</b>	<b>59,743.21</b>	<b>3,803,797.79</b>

**Educational Funding of the South, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**February 28, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	5,389,951.17
Assets Held by Trustee		
Investments		6,792.66
Student Loans Receivable, Net		247,838,712.25
Accrued Interest Receivable		5,095,844.67
Other Receivables		59,773.90
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>258,391,074.65</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	233,648,501.30
Discount on Notes Payable, Net		(4,900,849.85)
Debt Issue Cost (Net)		(2,344,652.94)
Accrued Interest Payable		55,016.41
Other Accounts Payable & Accrued Expenses		257,752.83
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>226,715,767.75</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>31,675,306.90</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>258,391,074.65</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,829,694.85)
ii. Principal Collections from Guarantor	(600,471.50)
iii. Paydown due to Loan Consolidation	(1,006,132.45)
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>(3,436,298.80)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(1,035.47)
ii. Principal Realized Losses - Other	(2,120.52)
iii. Other Adjustments	44.26
iv. Capitalized Interest	280,975.25
<b>v. Total Non-Cash Principal Activity</b>	<b>277,863.52</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)** **(3,158,435.28)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(596,622.41)
ii. Interest Claims Received from Guarantors	(17,686.45)
iii. Late Fees & Other	(2,353.85)
iv. Interest due to Loan Consolidation	(15,820.04)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	36,365.53
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(596,117.22)</b>

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

i. Interest Losses - Claim Write-offs	(9,834.66)
ii. Interest Losses - Other	(3,305.45)
iii. Other Adjustments b.	(27.00)
iv. Capitalized Interest	(280,975.25)
v. Interest Accrual	891,628.51
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>597,486.15</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)** **1,368.93**

**I. Defaults Paid this Quarter (Aii + Eii)** (618,157.95)

**J. Cumulative Defaults Paid to Date** (306,356,707.38)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,931,295.78
Interest Capitalized into Principal During Collection Period (B-iv)	280,975.25
Change in Interest Expected to be Capitalized	290,725.13
Interest Expected to be Capitalized - Ending (III - A-ii)	1,921,545.90

## 2003FL Indenture

		02-01-2018 - 2-28-2018
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,430,166.35
ii. Principal Received from Loans Consolidated		1,006,132.45
<b>iii. Total Principal Collections</b>		<b>3,436,298.80</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	614,308.86
ii. Interest Received from Loans Consolidated		15,820.04
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(36,365.53)
iv. Late Fees & Other		2,353.85
<b>v. Total Interest Collections</b>	\$	<b>596,117.22</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	6,792.66
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>4,039,208.68</b>