

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	5/25/2018
Collection Period	4/30/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
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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	2.94711%	1.89711%	1.05000%		511,000,000.00	211,308,340.84	518,936.68	3,839,287.91	207,469,052.93	93.26%	Monthly	3/25/2036
2012FL B	28148WAE3	5.39711%	1.89711%	3.50000%		15,000,000.00	15,000,000.00	67,461.18	-	15,000,000.00	6.74%	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	226,308,340.84	586,397.86	3,839,287.91	222,469,052.93	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	244,201,712.12	(3,662,804.64)	240,538,907.48
Accrued Interest to be Capitalized	1,958,870.65	3,136.36	1,962,007.01
Total Pool Balance	246,160,582.77	(3,659,668.28)	242,500,914.49
Weighted Average Coupon (WAC)	4.83	-	4.83
Weighted Average Maturity (WAM)	156.25	(0.10)	156.15
Number of Loans	31,755	(505)	31,250
Number of Borrowers	16,374	(248)	16,126
Average Loan Balance	\$7,751.87	8.16	\$7,760.03
Average Borrower Indebtedness	\$15,033.63	4.26	\$15,037.88

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.09%	-31.75
Grace	0.02%	-3.31
Deferment	7.59%	-14.49
Forbearance	9.08%	-2.64
		W.A. Time in Repayment (months)
Repayment	82.61%	146.27
Claims in Progress	0.59%	158.39
Claims Denied	0.02%	120.46
Total Weighted Average		120.42

(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	1,250,899.37	(20,096.46)	1,230,802.91
Reserve Amt Required	1,230,802.91	(18,298.34)	1,212,504.57
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	4,894,399.36	(222,408.11)	4,671,991.25
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,125,202.27	(240,706.45)	5,884,495.82

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	249,511,884.69	(3,760,439.31)	245,751,445.38
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,230,802.91	(18,298.34)	1,212,504.57
Debt Payment Account	-	-	-
Total Assets	250,742,687.60	(3,778,737.65)	246,963,949.95
Liabilities			
Note Outstanding Class A	211,308,340.84	(3,839,287.91)	207,469,052.93
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	226,308,340.84	(3,839,287.91)	222,469,052.93
Class A Parity %	118.66%		119.04%
Total Parity %, Including Class B	110.80%		111.01%

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

CPR (constant pmt rate)

Current Lifetime	8.23%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	242,500,914.49	100.00%	31,250	1,419,862.66
Total Portfolio	242,500,914.49		31,250	1,419,862.66

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	59	51	248,918.10	219,398.87	0.10%	0.09%	6.50	6.46	120.00	120.00	
Grace	6	13	23,236.56	45,008.50	0.01%	0.02%	4.43	5.58	120.00	120.00	
Repayment											
Current	24,193	23,920	184,037,455.90	182,398,972.75	74.76%	75.22%	4.64	4.63	151.43	151.36	
31-60 Days Delinquent	856	717	6,806,711.26	5,435,017.33	2.77%	2.24%	5.16	5.13	165.18	156.99	
61-90 Days Delinquent	441	465	4,422,930.41	2,908,232.22	1.80%	1.20%	5.84	5.47	178.50	156.96	
91-120 Days Delinquent	372	298	3,120,089.26	3,310,659.71	1.27%	1.37%	5.79	6.17	156.34	185.68	
121-180 Days Delinquent	375	385	3,027,863.91	2,831,660.04	1.23%	1.17%	5.77	5.70	160.17	146.50	
181-270 Days Delinquent	367	370	2,415,109.90	2,391,683.32	0.98%	0.99%	5.43	5.68	139.14	146.56	
271+ Days Delinquent	172	179	1,656,783.94	1,063,097.73	0.67%	0.44%	5.60	5.43	144.35	123.09	
Total Repayment	26,776	26,334	205,486,944.58	200,339,323.10	83.48%	82.61%	4.73	4.72	152.47	151.89	
Forbearance	2,180	2,276	19,803,119.77	22,030,226.12	8.04%	9.08%	5.35	5.36	169.64	172.65	
Deferment	2,537	2,427	19,178,453.78	18,398,480.42	7.79%	7.59%	5.23	5.28	183.81	182.83	
Claims in Progress	190	142	1,371,440.09	1,419,862.66	0.56%	0.59%	5.51	5.77	153.45	165.04	
Claims Denied	7	7	48,469.89	48,614.82	0.02%	0.02%	4.31	4.32	77.36	76.43	
Total Portfolio	31,755	31,250	246,160,582.77	242,500,914.49			4.83	4.83	156.25	156.15	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	24,193	23,920	184,037,455.90	182,398,972.75	89.56%	91.05%	4.64	4.63	151.43	151.36	
31-60 Days Delinquent	856	717	6,806,711.26	5,435,017.33	3.31%	2.71%	5.16	5.13	165.18	156.99	
61-90 Days Delinquent	441	465	4,422,930.41	2,908,232.22	2.15%	1.45%	5.84	5.47	178.50	156.96	
91-120 Days Delinquent	372	298	3,120,089.26	3,310,659.71	1.52%	1.65%	5.79	6.17	156.34	185.68	
121-180 Days Delinquent	375	385	3,027,863.91	2,831,660.04	1.47%	1.41%	5.77	5.70	160.17	146.50	
181-270 Days Delinquent	367	370	2,415,109.90	2,391,683.32	1.18%	1.19%	5.43	5.68	139.14	146.56	
271+ Days Delinquent	172	179	1,656,783.94	1,063,097.73	0.81%	0.53%	5.60	5.43	144.35	123.09	
Total Portfolio in Repayment	26,776	26,334	205,486,944.58	200,339,323.10			4.73	4.72	152.47	151.89	

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	7,936	7,862	78,947,713.26	77,796,044.62	32.07%	32.08%	4.52	4.52	153.46	153.02	
Unsubsidized Consolidation Loans	8,487	8,414	111,188,157.61	109,834,401.60	45.17%	45.29%	4.70	4.70	171.96	171.59	
Subsidized Stafford Loans	8,398	8,199	21,824,206.61	21,291,926.19	8.87%	8.78%	5.16	5.16	116.07	116.49	
Unsubsidized Stafford Loans	6,499	6,346	29,207,600.96	28,609,341.40	11.87%	11.80%	5.32	5.33	134.28	135.02	
Grad PLUS Loans	423	419	4,926,786.86	4,906,548.33	2.00%	2.02%	8.12	8.13	155.17	155.63	
Other Loans	12	10	66,117.47	62,652.35	0.03%	0.03%	4.40	4.40	125.58	124.67	
Total Balance	31,755	31,250	246,160,582.77	242,500,914.49			4.83	4.83	156.25	156.15	

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	19,955	19,662	162,036,453.36	159,843,796.73	65.83%	65.91%	4.71	4.71	157.72	157.79	
2-Year Loans	4,365	4,269	18,100,406.32	17,774,548.29	7.35%	7.33%	5.10	5.10	134.87	135.39	
Proprietary / Technical / Vocational Loans	3,548	3,470	16,492,803.68	16,113,052.53	6.70%	6.64%	5.04	5.04	130.11	130.03	
Unknown (Consolidation) Loans	3,854	3,818	49,328,141.79	48,567,741.02	20.04%	20.03%	5.04	5.03	168.17	167.14	
Other	33	31	202,777.62	201,775.92	0.08%	0.08%	4.64	4.64	118.87	118.17	
Total Portfolio	31,755	31,250	246,160,582.77	242,500,914.49			4.83	4.83	156.25	156.15	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,287	1,249	6,001,943.83	5,904,621.55	2.44%	2.43%	3.0171
1ML Loans	30,468	30,001	240,158,638.94	236,596,292.94	97.56%	97.57%	2.5617
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	31,755	31,250	246,160,582.77	242,500,914.49			2.5728

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

Distribution Date	5/25/2018
Collection Period	4/30/2018

Collection Account Activity^a	
Collection Amount Received	\$ 3,802,457.67
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	18,298.34
Interest on Investment Earnings	9,112.98
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	842,122.26
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	\$ 4,671,991.25

(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	4/30/2018
Indenture Trustee Fees	-
Servicing Fees	43,829.72
Administration Fees	40,089.82
Consolidation Rebate Fees	165,883.17
Other Fees	-
Total Fees	\$ 249,802.71

Cumulative Default Rate	4/30/2018
Current Period's Defaults (\$)	571,815.16
Cumulative Defaults (\$)	306,007,296.00
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	126.33%
Current period payments (recoveries) from Guarantor (\$)	842,122.26
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	307,854,516.93
Cumulative Recovery Rate (%) ^d	100.60%
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		4,671,991.25
First: Deposits to Department Reserve Fund	162,385.94	4,509,605.31
Second: Trustee Fees due	-	4,509,605.31
Third: Servicing Fee due	43,829.72	4,465,775.59
Fourth: Administration Fees due	40,089.82	4,425,685.77
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	-	4,425,685.77
2. 2012-1 A Interest Distribution	518,936.68	
Total Interest Distribution on Senior Notes or Obligations	518,936.68	3,906,749.09
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,906,749.09
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	67,461.18	3,839,287.91
Eight: Debt Service Fund replenishment	-	3,839,287.91
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	-	3,839,287.91
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	3,839,287.91	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	518,936.68	67,461.18	586,397.86
Periodic Interest Paid	518,936.68	67,461.18	586,397.86
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,839,287.91	-	3,839,287.91
Periodic Principal Paid	3,839,287.91	-	3,839,287.91
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,358,224.59	67,461.18	4,425,685.77

Educational Funding of the South, Inc
2003FL Indenture
Balance Sheet
April 30, 2018
(Unaudited)

ASSETS

Cash	\$	5,878,880.07
Assets Held by Trustee		
Investments		9,112.98
Student Loans Receivable, Net		240,119,291.74
Accrued Interest Receivable		5,233,658.75
Other Receivables		57,283.22
Prepaid and Deferred Expenses		-
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Total Assets	\$	251,298,226.76
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	226,308,340.84
Discount on Notes Payable, Net		(4,855,471.61)
Debt Issue Cost (Net)		(2,323,227.30)
Accrued Interest Payable		117,212.86
Other Accounts Payable & Accrued Expenses		249,802.71
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Total Liabilities	\$	219,496,657.50
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Net Assets	\$	31,801,569.26
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Total Liabilities and Net Assets	\$	251,298,226.76
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,852,836.02)
ii. Principal Collections from Guarantor	(814,376.51)
iii. Paydown due to Loan Consolidation	(1,337,386.47)
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	(4,004,599.00)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,676.75)
ii. Principal Realized Losses - Other	(783.88)
iii. Other Adjustments	12,782.38
iv. Capitalized Interest	331,472.61
v. Total Non-Cash Principal Activity	341,794.36

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,662,804.64)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(590,458.85)
ii. Interest Claims Received from Guarantors	(27,745.75)
iii. Late Fees & Other	(4,217.49)
iv. Interest due to Loan Consolidation	(27,213.61)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(21,120.85)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(670,756.55)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(17,159.31)
ii. Interest Losses - Other	(2,963.21)
iii. Other Adjustments b.	(5.69)
iv. Capitalized Interest	(331,472.61)
v. Interest Accrual	926,127.84
vi. Total Non-Cash Interest Adjustments	574,527.02

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (96,229.53)**I. Defaults Paid this Quarter (Aii + Eii)**

(842,122.26)

J. Cumulative Defaults Paid to Date

(307,854,516.93)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,958,870.65
Interest Capitalized into Principal During Collection Period (B-iv)	331,472.61
Change in Interest Expected to be Capitalized	328,336.25
Interest Expected to be Capitalized - Ending (III - A-ii)	1,962,007.01

2003FL Indenture

04-01-2018 - 4-30-2018		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,667,212.53
ii. Principal Received from Loans Consolidated		1,337,386.47
iii. Total Principal Collections		4,004,599.00
B. Interest Collections		
i. Interest Payments Received - Cash	\$	618,204.60
ii. Interest Received from Loans Consolidated		27,213.61
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		21,120.85
iv. Late Fees & Other		4,217.49
v. Total Interest Collections	\$	670,756.55
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	9,112.98
F. Total Cash Receipts during Collection Period	\$	4,684,468.53