

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2003FL Indenture
Distribution Date	10/25/2018
Collection Period	9/30/2018
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 Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	3.26581%	2.21581%	1.05000%		511,000,000.00	194,478,063.62	529,252.50	2,330,558.57	192,147,505.05	92.76%	Monthly	3/25/2036
2012FL B	28148WAE3	5.71581%	2.21581%	3.50000%		15,000,000.00	15,000,000.00	71,444.77	-	15,000,000.00	7.24%	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	209,478,063.62	600,697.27	2,330,558.57	207,147,505.05	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	227,935,620.74	(2,379,560.97)	225,556,059.77
Accrued Interest to be Capitalized	1,618,815.97	(4,797.31)	1,614,018.66
Total Pool Balance	229,554,436.71	(2,384,358.28)	227,170,078.43
Weighted Average Coupon (WAC)	4.91	-	4.91
Weighted Average Maturity (WAM)	156.08	(0.16)	155.92
Number of Loans	29,371	(415)	28,956
Number of Borrowers	15,125	(221)	14,904
Average Loan Balance	\$7,815.68	29.67	\$7,845.35
Average Borrower Indebtedness	\$15,177.15	65.07	\$15,242.22

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.08%	-45.01
Grace	0.03%	-2.27
Deferment	7.07%	-16.58
Forbearance	8.21%	-2.54
		W.A. Time in Repayment (months)
Repayment	84.26%	151.44
Claims in Progress	0.33%	142.17
Claims Denied	0.02%	125.34
Total Weighted Average		126.67

(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	1,162,130.38	(14,358.20)	1,147,772.18
Reserve Amt Required	1,147,772.18	(11,921.79)	1,135,850.39
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	3,859,933.75	(694,074.61)	3,165,859.14
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,007,705.93	(705,996.40)	4,301,709.53

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	233,042,778.94	(2,251,454.17)	230,791,324.77
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,147,772.18	(11,921.79)	1,135,850.39
Debt Payment Account	-	-	-
Total Assets	234,190,551.12	(2,263,375.96)	231,927,175.16
Liabilities			
Note Outstanding Class A	194,478,063.62	(2,330,558.57)	192,147,505.05
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	209,478,063.62	(2,330,558.57)	207,147,505.05
Class A Parity %	120.42%		120.70%
Total Parity %, Including Class B	111.80%		111.96%

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

CPR (constant pmt rate)

Current Lifetime	7.98%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cllms Outstanding
PHEAA	227,170,078.43	100.00%	28,956	750,511.87
Total Portfolio	227,170,078.43		28,956	750,511.87

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	46	47	199,612.46	186,885.11	0.09%	0.08%	6.57	6.55	120.00	120.00	
Grace	13	12	51,670.64	64,865.81	0.02%	0.03%	6.59	6.63	120.00	119.44	
Repayment											
Current	22,746	22,650	174,142,791.77	173,029,229.00	75.86%	76.17%	4.72	4.71	150.92	149.85	
31-60 Days Delinquent	733	627	6,042,252.81	6,051,654.52	2.63%	2.66%	5.29	5.43	174.55	169.51	
61-90 Days Delinquent	394	403	3,222,342.42	3,708,953.53	1.40%	1.63%	5.84	5.37	167.24	187.03	
91-120 Days Delinquent	223	267	1,354,596.12	2,315,290.10	0.59%	1.02%	5.44	5.93	147.49	175.05	
121-180 Days Delinquent	272	279	2,353,855.76	2,099,522.39	1.03%	0.92%	5.87	5.61	161.75	150.82	
181-270 Days Delinquent	370	304	3,092,233.04	2,665,159.46	1.35%	1.17%	6.39	6.42	168.12	184.54	
271+ Days Delinquent	123	175	1,050,190.39	1,536,270.85	0.46%	0.68%	5.57	6.06	145.94	140.09	
Total Repayment	24,861	24,705	191,258,262.31	191,406,079.85	83.32%	84.26%	4.81	4.81	152.30	151.92	
Forbearance	2,176	2,000	21,007,093.82	18,643,287.37	9.15%	8.21%	5.46	5.39	169.86	170.08	
Deferment	2,147	2,077	16,294,428.19	16,069,036.83	7.10%	7.07%	5.32	5.48	184.74	188.25	
Claims in Progress	121	108	694,121.12	750,511.87	0.30%	0.33%	5.70	5.84	125.49	148.24	
Claims Denied	7	7	49,248.17	49,411.59	0.02%	0.02%	4.81	4.82	103.32	102.39	
Total Portfolio	29,371	28,956	229,554,436.71	227,170,078.43			4.91	4.91	156.08	155.92	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	22,746	22,650	174,142,791.77	173,029,229.00	91.05%	90.40%	4.72	4.71	150.92	149.85	
31-60 Days Delinquent	733	627	6,042,252.81	6,051,654.52	3.16%	3.16%	5.29	5.43	174.55	169.51	
61-90 Days Delinquent	394	403	3,222,342.42	3,708,953.53	1.68%	1.94%	5.84	5.37	167.24	187.03	
91-120 Days Delinquent	223	267	1,354,596.12	2,315,290.10	0.71%	1.21%	5.44	5.93	147.49	175.05	
121-180 Days Delinquent	272	279	2,353,855.76	2,099,522.39	1.23%	1.10%	5.87	5.61	161.75	150.82	
181-270 Days Delinquent	370	304	3,092,233.04	2,665,159.46	1.62%	1.39%	6.39	6.42	168.12	184.54	
271+ Days Delinquent	123	175	1,050,190.39	1,536,270.85	0.55%	0.80%	5.57	6.06	145.94	140.09	
Total Portfolio in Repayment	24,861	24,705	191,258,262.31	191,406,079.85			4.81	4.81	152.30	151.92	

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	7,519	7,443	73,666,082.52	72,908,002.87	32.09%	32.09%	4.52	4.52	151.51	151.09	
Unsubsidized Consolidation Loans	8,052	7,977	104,730,141.25	103,792,246.67	45.62%	45.69%	4.71	4.71	170.45	170.13	
Subsidized Stafford Loans	7,547	7,394	19,803,127.64	19,508,357.71	8.63%	8.59%	5.59	5.59	119.63	119.93	
Unsubsidized Stafford Loans	5,867	5,765	26,716,475.69	26,394,266.05	11.64%	11.62%	5.71	5.71	138.24	138.71	
Grad PLUS Loans	376	367	4,576,289.55	4,505,008.02	1.99%	1.98%	8.21	8.21	162.94	163.22	
Other Loans	10	10	62,320.06	62,197.11	0.03%	0.03%	5.52	5.52	155.28	159.23	
Total Balance	29,371	28,956	229,554,436.71	227,170,078.43			4.91	4.91	156.08	155.92	

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	18,563	18,282	151,421,533.99	149,704,933.62	65.96%	65.90%	4.80	4.79	157.82	157.53	
2-Year Loans	3,890	3,826	16,330,554.47	16,176,994.59	7.11%	7.12%	5.32	5.32	136.56	137.29	
Proprietary / Technical / Vocational Loans	3,242	3,206	15,324,974.23	15,175,039.10	6.68%	6.68%	5.22	5.23	131.01	131.40	
Unknown (Consolidation) Loans	3,645	3,611	46,280,951.94	45,918,070.79	20.16%	20.21%	5.03	5.03	165.73	165.48	
Other	31	31	196,422.08	195,040.33	0.09%	0.09%	4.63	4.68	124.21	123.54	
Total Portfolio	29,371	28,956	229,554,436.71	227,170,078.43			4.91	4.91	156.08	155.92	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,169	1,148	5,648,139.11	5,615,997.25	2.46%	2.47%	3.0303
1ML Loans	28,202	27,808	223,906,297.60	221,554,081.18	97.54%	97.53%	2.5634
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	29,371	28,956	229,554,436.71	227,170,078.43			2.5749

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

Distribution Date	10/25/2018
Collection Period	9/30/2018

Collection Account Activity^a	
Collection Amount Received	\$ 2,681,679.28
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	11,921.79
Interest on Investment Earnings	8,455.80
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	463,802.27
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	\$ 3,165,859.14

(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	9/30/2018
Indenture Trustee Fees	-
Servicing Fees	40,426.18
Administration Fees	37,592.68
Consolidation Rebate Fees	156,584.44
Other Fees	-
Total Fees	\$ 234,603.30

Cumulative Default Rate	9/30/2018
Current Period's Defaults (\$)	893,691.76
Cumulative Defaults (\$)	309,116,353.11
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	136.22%
Current period payments (recoveries) from Guarantor (\$)	463,802.27
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	310,436,801.96
Cumulative Recovery Rate (%) ^d	100.43%
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		3,165,859.14
First: Deposits to Department Reserve Fund	156,584.44	3,009,274.70
Second: Trustee Fees due	-	3,009,274.70
Third: Servicing Fee due	40,426.18	2,968,848.52
Fourth: Administration Fees due	37,592.68	2,931,255.84
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	-	2,931,255.84
2. 2012-1 A Interest Distribution	529,252.50	
Total Interest Distribution on Senior Notes or Obligations	529,252.50	2,402,003.34
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,402,003.34
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	71,444.77	2,330,558.57
Eight: Debt Service Fund replenishment	-	2,330,558.57
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	-	2,330,558.57
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,330,558.57	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	529,252.50	71,444.77	600,697.27
Periodic Interest Paid	529,252.50	71,444.77	600,697.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,330,558.57	-	2,330,558.57
Periodic Principal Paid	2,330,558.57	-	2,330,558.57
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,859,811.07	71,444.77	2,931,255.84

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

ASSETS

Cash	\$	4,293,253.73
Assets Held by Trustee		
Investments		8,455.80
Student Loans Receivable, Net		225,136,444.03
Accrued Interest Receivable		5,349,555.32
Other Receivables		51,128.52
Prepaid and Deferred Expenses		-
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Total Assets	\$	234,838,837.40
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	209,478,063.62
Discount on Notes Payable, Net		(4,742,026.02)
Debt Issue Cost (Net)		(2,269,663.16)
Accrued Interest Payable		120,139.46
Other Accounts Payable & Accrued Expenses		234,603.30
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Total Liabilities	\$	202,821,117.20
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Net Assets	\$	32,017,720.20
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Total Liabilities and Net Assets	\$	234,838,837.40
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,494,923.17)
ii. Principal Collections from Guarantor	(452,370.46)
iii. Paydown due to Loan Consolidation	(599,666.25)
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	(2,546,959.88)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(78.75)
ii. Principal Realized Losses - Other	(354.70)
iii. Other Adjustments	(1.25)
iv. Capitalized Interest	167,833.61
v. Total Non-Cash Principal Activity	167,398.91

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(2,379,560.97)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(527,744.97)
ii. Interest Claims Received from Guarantors	(11,431.81)
iii. Late Fees & Other	384.89
iv. Interest due to Loan Consolidation	(16,418.84)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(46,794.93)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(602,005.66)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,250.29)
ii. Interest Losses - Other	1,432.76
iii. Other Adjustments b.	-
iv. Capitalized Interest	(167,833.61)
v. Interest Accrual	883,707.83
vi. Total Non-Cash Interest Adjustments	710,056.69

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) **108,051.03**

I. Defaults Paid this Quarter (Aii + Eii) (463,802.27)

J. Cumulative Defaults Paid to Date (310,436,801.96)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,618,815.97
Interest Capitalized into Principal During Collection Period (B-iv)	167,833.61
Change in Interest Expected to be Capitalized	172,630.92
Interest Expected to be Capitalized - Ending (III - A-ii)	1,614,018.66

2003FL Indenture

		09-01-2018 - 9-30-2018
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,947,293.63
ii. Principal Received from Loans Consolidated		599,666.25
iii. Total Principal Collections		2,546,959.88
B. Interest Collections		
i. Interest Payments Received - Cash	\$	539,176.78
ii. Interest Received from Loans Consolidated		16,418.84
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		46,794.93
iv. Late Fees & Other		(384.89)
v. Other System Adjustments		-
vi. Total Interest Collections	\$	602,005.66
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	8,455.80
F. Total Cash Receipts during Collection Period		
	\$	3,157,421.34