

Student Loan Backed Reporting Mixed Deal - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2011-1 Series
Distribution Date	1/25/2013
Collection Period	12/31/2012
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
2011-1 A-1	28148WAA1	0.86525%	0.31525%	0.55000%		372,277,000.00	168,681,857.53	372,994.87	22,134,578.47	146,547,279.06	23.14%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.96525%	0.31525%	0.65000%		449,950,000.00	449,950,000.00	1,109,933.47	-	449,950,000.00	71.03%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.01525%	0.31525%	3.70000%		36,943,000.00	36,943,000.00	379,085.90	-	36,943,000.00	5.83%	Quarterly	4/25/2046
Total						859,170,000.00	655,574,857.53	1,862,014.24	22,134,578.47	633,440,279.06	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	668,376,401.96	(21,314,804.32)	647,061,597.64
Accrued Interest to be Capitalized	6,816,201.32	(538,748.51)	6,277,452.81
Total Pool Balance	675,192,603.28	(21,853,552.83)	653,339,050.45
Repurchased Guaranteed Student Loans ^a	292,091.01	42,446.97	334,537.98
Weighted Average Coupon (WAC)	4.77	0.00	4.77
Weighted Average Maturity (WAM)	172.34	(1.12)	171.22
Number of Loans	94,314	(3,343.00)	90,971
Number of Borrowers	41,996	(1,395.00)	40,601
Average Loan Balance	\$ 7,158.99	22.85	\$ 7,181.84
Average Borrower Indebtedness	\$ 16,077.55	14.15	\$ 16,091.70

(a) Pending repurchase loans that are not reflected in the ending pool balance

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	0.89%	-24.34
Grace	0.34%	-2.21
Deferment	14.01%	-14.47
Forbearance	14.33%	-2.93
W.A. Time in Repayment (months)		
Repayment	69.91%	81.50
Claims in Progress	0.48%	72.02
Claims Denied	0.04%	85.48
Total Weighted Average		54.68

(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

Department Reserve Account		Capitalized Interest Account		Reserve Account	
Dept. Reserve Account (beginning)	\$ 3,552,185.61	Capitalized Interest Account (beginning)	\$ -	Reserve Account (beginning)	\$ 3,480,855.29
Plus transfers from Collection Account	3,213,470.73	Less releases	-	Less releases	(908.20)
Less DOE Fees paid	(2,976,800.80)	Less draws	-	Less draws	-
Plus investment earnings	-	Plus investment earnings	-	Plus investment earnings	-
Dept. Reserve Account (ending)	\$ 3,788,855.54	Capitalized Interest Account (ending)	\$ -	Reserve Account (ending)	\$ 3,479,947.09
		Capitalized Interest Account Requirement	-	Reserve Account Requirement	\$ 3,277,874.29
Collection Account - (Available Funds)	\$ 25,553,935.31				
Total Accounts Balances (includes above accounts)	\$ 32,822,737.94				

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
^b Pool Balance	678,617,905.08	(21,524,636.11)	657,093,268.97
Capitalized Interest Fund	-	-	-
Debt Service Reserve	3,479,947.09	(202,072.80)	3,277,874.29
Total Assets	682,097,852.17	(21,726,708.91)	660,371,143.26
Liabilities			
Note Outstanding Class A	618,631,857.53	(22,134,578.47)	596,497,279.06
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	655,574,857.53	(22,134,578.47)	633,440,279.06
Class A Parity %	110.26%		110.71%
Class B Parity %	104.05%		104.25%
Total Parity %			

(a) Collection Fund only included in initial parity calculation

(b) Pool Balance for parity includes all outstanding accrued interest and repurchase loans pending

CPR (constant prmt rate)

	%
Current	
Lifetime	9.38%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
Edfinancial	507,535,819.84	77.68%	79,870	2,228,355.16
PHAEA	111,110,609.50	17.01%	8,665	616,506.36
CitiBank	-	0.00%	-	-
Great Lakes	34,692,621.11	5.31%	2,436	135,322.91
Total Portfolio	653,339,050.45		90,971	2,980,184.43

EFS 2011-1 Series

Portfolio by Loan Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,961	1,575	7,198,220.17	5,845,595.80	1.07%	0.89%	5.71	5.68	121.26	121.56	
Grace	1,120	575	4,104,861.79	2,207,117.42	0.61%	0.34%	5.39	5.49	118.60	118.59	
Repayment											
Current	51,394	49,738	380,554,782.13	367,245,010.28	56.36%	56.21%	4.55	4.58	169.92	168.07	
31-60 Days Delinquent	3,098	3,520	23,021,267.95	25,122,378.27	3.41%	3.85%	5.02	4.95	180.12	174.99	
61-90 Days Delinquent	2,207	2,616	15,397,279.01	15,903,923.39	2.28%	2.43%	5.04	5.01	179.58	166.33	
91-120 Days Delinquent	1,365	1,692	8,920,853.80	11,032,496.83	1.32%	1.69%	4.93	4.98	172.70	168.97	
121-180 Days Delinquent	2,086	2,166	13,090,541.17	16,545,242.66	1.94%	2.53%	5.03	5.11	159.89	184.30	
181-270 Days Delinquent	2,212	2,109	13,195,291.74	13,022,446.08	1.95%	1.99%	4.92	5.01	164.37	157.71	
271+ Days Delinquent	879	1,456	4,614,761.00	7,874,961.75	0.68%	1.21%	4.86	4.84	150.39	155.54	
Total Repayment	63,241	63,297	458,794,776.80	456,746,459.26	67.95%	69.91%	4.63	4.66	170.17	168.49	
Forbearance	10,704	10,272	98,953,288.57	93,654,083.23	14.66%	14.33%	5.28	5.25	187.43	186.74	
Deferment	15,963	14,410	99,777,293.90	91,541,709.46	14.78%	14.01%	4.79	4.78	174.89	174.13	
Claims in Progress	1,259	784	5,975,514.66	3,105,907.34	0.89%	0.48%	4.91	5.03	144.53	154.20	
Claims Denied	66	58	388,647.39	238,177.94	0.06%	0.04%	4.77	5.22	184.30	133.09	
Total Portfolio	94,314	90,971	675,192,603.28	653,339,050.45			4.77	4.77	172.34	171.22	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	51,394	49,738	380,554,782.13	367,245,010.28	82.95%	80.40%	4.55	4.58	169.92	168.07	
31-60 Days Delinquent	3,098	3,520	23,021,267.95	25,122,378.27	5.02%	5.50%	5.02	4.95	180.12	174.99	
61-90 Days Delinquent	2,207	2,616	15,397,279.01	15,903,923.39	3.36%	3.48%	5.04	5.01	179.58	166.33	
91-120 Days Delinquent	1,365	1,692	8,920,853.80	11,032,496.83	1.94%	2.42%	4.93	4.98	172.70	168.97	
121-180 Days Delinquent	2,086	2,166	13,090,541.17	16,545,242.66	2.85%	3.62%	5.03	5.11	159.89	184.30	
181-270 Days Delinquent	2,212	2,109	13,195,291.74	13,022,446.08	2.88%	2.85%	4.92	5.01	164.37	157.71	
271+ Days Delinquent	879	1,456	4,614,761.00	7,874,961.75	1.01%	1.72%	4.86	4.84	150.39	155.54	
Total Portfolio in Repayment	63,241	63,297	458,794,776.80	456,746,459.26			4.63	4.66	170.17	168.49	

Portfolio by Loan Type											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	16,845	16,467	208,876,089.32	203,264,513.24	30.94%	31.11%	4.63	4.63	192.33	190.13	
Unsubsidized Consolidation Loans	17,400	16,993	243,083,071.31	236,813,417.37	36.00%	36.25%	4.69	4.69	204.81	202.70	
Unsubsidized Stafford Loans	33,611	32,179	96,204,947.38	91,457,947.12	14.25%	14.00%	4.60	4.62	113.55	113.33	
Unsubsidized Stafford Loans	23,597	22,587	104,994,065.71	100,711,466.27	15.55%	15.41%	4.84	4.86	122.39	122.36	
Grad PLUS Loans	2,750	2,641	21,504,599.70	20,600,266.95	3.18%	3.15%	7.28	7.33	119.78	120.35	
Other Loans	111	104	529,829.86	491,439.50	0.08%	0.08%	3.72	3.75	102.80	103.38	
Total Balance	94,314	90,971	675,192,603.28	653,339,050.45			4.77	4.77	172.34	171.22	

Portfolio by Program Type											
	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	63,159	60,934	479,478,731.42	463,294,472.08	71.01%	70.91%	4.70	4.70	172.91	171.49	
2-Year Loans	14,549	14,011	54,895,214.76	53,158,175.12	8.13%	8.14%	4.72	4.75	131.99	131.92	
Proprietary / Technical / Vocational Loans	8,854	8,461	36,342,176.79	34,659,226.33	5.38%	5.30%	4.41	4.43	137.04	136.94	
Unknown (Consolidation) Loans	7,739	7,552	104,324,561.17	102,074,171.16	15.45%	15.62%	5.23	5.25	203.32	202.19	
Other Loans	13	13	151,919.14	153,005.76	0.02%	0.02%	4.64	4.65	117.41	116.59	
Total Portfolio	94,314	90,971	675,192,603.28	653,339,050.45			4.77	4.77	172.34	171.22	

SAP Indices								
	# of Loans		Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
T-Bill Loans	5,830	5,560	21,635,591.30	20,468,811.57	3.20%	3.13%	2.7436	
1 Month LIBOR	88,484	85,411	653,557,011.98	632,870,238.88	96.80%	96.87%	2.3594	
Other Loans	-	-	-	-	0.00%	0.00%	-	
Total Pool Balance	94,314	90,971	675,192,603.28	653,339,050.45			2.3714	

Collateral Pool Characteristics	Amount (\$)
Original Pool Balance	823,154,167.22
Cumulative original pool balance acquired through prefunding	
Cumulative original pool balance acquired through recycling	
Cumulative original pool balance acquired through additional note issuance	
Cumulative original pool balance removed through loan sales / buybacks	
Cumulative Interest Capitalized on above loans	
Ending Original Pool Balance	823,154,167.22

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections
EFS 2011-1 Series**

Distribution Date	1/25/2013
Collection Period	12/31/2012

Collection Activity

Cash Inflows Available to be Distributed	12/31/2012
Collection Amount Received	19,082,847.43
Recoveries	
Reserve Account	
Excess of Required Reserve Account	202,072.80
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments to Guarantor	9,905,877.74
Proceeds from Tender	
Paid to Guarantor	(599,731.60)
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	
Investment Income	8,983.18
All Fees	(3,046,114.24)
Other Amounts Received in Collection	-
Total Available Funds	25,553,935.31

(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	12/31/2012
Indenture Trustee Fees	-
Custodial Fees	
Paying Agent Fees	
Registrar Fees	
Servicing Fees	250,030.59
Administration Fees	300,075.96
Late Fees	
Other Fees	386,723.04
Total Fees	936,829.59

Cumulative Default Rate	12/31/2012
Current Period's Defaults (\$)	10,790,614.53
Cumulative Defaults (\$)	63,442,368.65
Cumulative Default (% of original pool balance)	7.71%
Cumulative Default (% of Repayment ending balances)	9.83%
Current period payments (recoveries) from Guarantor (\$)	9,905,877.74
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	71,655,974.90
Cumulative Recovery Rate (%) ^b	112.95%
Cumulative Net Loss Rate (%)	-1.00%
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	25,553,935.31	
First: Deposits to Department Reserve Fund	1,007,236.05	24,546,699.26
Second: Trustee Fees due	-	24,546,699.26
Third: Servicing Fee due	250,030.59	24,296,668.67
Fourth: Administration Fees due	134,874.19	24,161,794.48
Fifth: Interest Distribution on Senior Notes or Obligations		
Series 2011-I-A1	372,994.87	
Series 2011-I-A2	1,109,933.47	
Total Interest Distribution on Senior Notes or Obligations	1,482,928.34	22,678,866.14
Sixth: Class B Interest Distribution Amount	379,085.90	22,299,780.24
Seventh: Debt Service Fund replenishment	-	22,299,780.24
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
Series 2011-I-A1	21,812,014.06	
Series 2011-I-A2	-	
Series 2011-I-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	21,812,014.06	487,766.18
Ninth: Subordinate Administration Fee	165,201.77	322,564.41
Tenth: Excess available funds to Noteholders	322,564.41	-
Eleventh: Class B Carryover Amount		-
Twelfth: Release to Issuer		-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class I-B1	TOTAL
Periodic Interest Due	372,994.87	1,109,933.47	379,085.90	1,862,014.24
Periodic Interest Paid	372,994.87	1,109,933.47	379,085.90	1,862,014.24
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	21,812,014.06	-	-	21,812,014.06
Periodic Principal Paid	22,134,578.47	-	-	22,134,578.47
Excess/(Shortfall)	322,564.41			322,564.41
Total Distribution Amount	22,507,573.34	1,109,933.47	379,085.90	23,996,592.71

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2012
(Unaudited)

ASSETS

Cash	\$ 32,822,737.94
Assets Held by Trustee	
Investments	\$ 2,521.09
Student Loans Receivable, Net	646,293,641.02
Accrued Interest Receivable	7,730,730.27
Other Receivables	178,677.76
Bond Issue Costs	768,997.75
Prepaid and Deferred Expenses	22,975.70
	<hr/>
Total Assets	<u><u>\$ 687,820,281.53</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 655,574,857.53
Discount on Notes Payable, Net	(436,672.00)
Accrued Interest Payable	1,376,782.98
Other Accounts Payable & Accrued Expenses	936,829.59
	<hr/>
Total Liabilities	\$ 657,451,798.10
Net Assets	<u><u>\$ 30,368,483.43</u></u>
Total Liabilities and Net Assets	<u><u>\$ 687,820,281.53</u></u>

EFS 2011-1 Series

IV. Transactions for the Time Period

10/1/2012 - 12/31/2012

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(9,302,970.09)
ii. Principal Collections from Guarantor	(9,644,555.74)
iii. Paydown due to Loan Consolidation	(5,829,534.16)
iv. Principal Collections from Schools	5,769.01
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	2,375.00
vii. Loans transferred out/deconverted (PUT)	(70,849.64)
viii. Total Principal Collections	(24,839,765.62)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(18,061.61)
ii. Principal Realized Losses - Other	3,850.10
iii. Other Adjustments	936.91
iv. Capitalized Interest	2,980,946.90
v. Total Non-Cash Principal Activity	2,967,672.30
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	557,289.00
ii. Total Principal Additions \$ -	557,289.00
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(21,314,804.32)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(3,720,415.37)
ii. Interest Claims Received from Guarantors	(261,322.00)
iii. Late Fees & Other	19,288.76
iv. Interest due to Loan Consolidation	(117,811.49)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	(13,610.55)
vii. Interest Benefit and Special Allowance Payments	1,911,211.73
viii. Loans transferred out/deconverted	(8,501.50)
ix. Total Interest Collections	(2,191,160.42)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(192,530.16)
ii. Interest Losses - Other	(178,527.38)
iii. Other Adjustments	1,377.00
iv. Capitalized Interest	(2,980,946.90)
v. Interest Accrual	7,223,779.90
vi. Total Non-Cash Interest Adjustments	3,873,152.46
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	2,915.52
ii. Total Interest Additions \$ -	2,915.52
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	1,684,907.56
I. Defaults Paid this Quarter (Aii + Eii)	(9,905,877.74)
J. Cumulative Defaults Paid to Date	(71,655,974.90)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,816,201.32
Interest Capitalized into Principal During Collection Period (B-iv)	2,980,946.90
Change in Interest Expected to be Capitalized	(3,519,695.41)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,277,452.81

EFS 2011-1 Series

V. Cash Receipts for the Time Period	10/1/2012 - 12/31/2012
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 18,939,381.82
ii. Principal Received from Loans Consolidated	5,829,534.16
iii. Total Principal Collections	\$ 24,768,915.98
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 3,981,737.37
ii. Interest Received from Loans Consolidated	117,811.49
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(1,911,211.73)
iv. Late Fees & Other	(19,288.76)
v. Total Interest Collections	\$ 2,169,048.37
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 8,983.18
F. Total Cash Receipts during Collection Period	\$ 26,946,947.53