

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/27/2014
Collection Period	12/31/2013
Contact Name	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 ^a	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.78835%	0.23835%	0.55000%		372,277,000.00	86,833,502.08	178,743.35	20,462,017.54	66,371,484.54	12.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.88835%	0.23835%	0.65000%		449,950,000.00	449,950,000.00	1,043,690.83	-	449,950,000.00	81.33%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.93835%	0.23835%	3.70000%		36,943,000.00	36,943,000.00	379,900.60	-	36,943,000.00	6.68%	Quarterly	4/25/2046
Total						859,170,000.00	573,726,502.08	1,602,334.78	20,462,017.54	553,264,484.54	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	591,096,859.37	(19,191,546.92)	571,905,312.45
Accrued Interest to be Capitalized	6,618,460.27	417,588.87	7,036,049.14
Total Pool Balance	597,715,319.64	(18,773,958.05)	578,941,361.59
Weighted Average Coupon (WAC)	4.78	0.01	4.79
Weighted Average Maturity (WAM)	168.01	(0.89)	167.12
Number of Loans	82,654	(2,603)	80,051
Number of Borrowers	37,034	(1,130)	35,904
Average Loan Balance	\$ 7,231.54	0.62	\$ 7,232.16
Average Borrower Indebtedness	\$ 16,139.64	(14.93)	\$ 16,124.70

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.53%	-25.50
Grace	0.19%	-2.65
Deferment	12.88%	-14.61
Forbearance	16.04%	-3.71
		W.A. Time in Repayment (months)
Repayment	69.56%	93.32
Claims in Progress	0.76%	90.57
Claims Denied	0.04%	103.47
Total Weighted Average		63.02

(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	3,067,168.50	(98,169.05)	2,968,999.45
Reserve Amt Required	2,968,999.45	(100,366.94)	2,868,632.51
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	20,966,021.17	2,317,745.25	23,283,766.42
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	24,033,189.67	2,119,209.26	26,152,398.93

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	600,975,183.27	(18,635,446.65)	582,339,736.62
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,968,999.45	(100,366.94)	2,868,632.51
Acquisition Account	-	-	-
Total Assets	603,944,182.72	(18,735,813.59)	585,208,369.13
Liabilities			
Note Outstanding Class A	536,783,502.08	(20,462,017.54)	516,321,484.54
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	573,726,502.08	(20,462,017.54)	553,264,484.54
Class A Parity %	112.51%		113.34%
Total Parity %, Including Class B	105.27%		105.77%

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

CPR (constant pmt rate)

Current Lifetime	8.00%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	578,941,361.59	100.00%	80,051	4,427,907.79
Total Portfolio	578,941,361.59		80,051	4,427,907.79

Educational Funding of the South, Inc - 2011-1 Series

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	917	809	3,481,568.45	3,059,718.74	0.58%	0.53%	5.54	5.46	121.68	120.00	
Grace	528	272	1,961,460.11	1,116,860.80	0.33%	0.19%	5.66	5.69	120.65	127.69	
Repayment											
Current	47,975	45,537	349,639,223.67	330,595,410.47	58.50%	57.10%	4.57	4.57	163.95	162.59	
31-60 Days Delinquent	2,857	3,052	21,013,451.96	22,503,714.33	3.52%	3.89%	5.14	5.09	171.29	177.16	
61-90 Days Delinquent	1,691	1,859	12,104,483.08	12,804,198.62	2.03%	2.21%	5.10	5.19	172.46	163.23	
91-120 Days Delinquent	1,211	1,272	8,387,810.21	9,121,884.90	1.40%	1.58%	4.90	5.07	166.62	171.46	
121-180 Days Delinquent	1,774	1,630	11,038,983.57	11,384,618.10	1.85%	1.97%	4.93	5.12	150.47	177.06	
181-270 Days Delinquent	1,603	1,715	9,690,709.43	11,099,411.02	1.62%	1.92%	4.90	5.04	163.12	156.45	
271+ Days Delinquent	1,008	970	6,307,061.30	5,178,683.93	1.06%	0.89%	4.92	4.78	162.62	150.61	
Total Repayment	58,119	56,035	418,181,723.22	402,687,921.37	69.96%	69.56%	4.64	4.66	164.22	163.71	
Forbearance	9,800	10,339	91,374,559.82	92,877,070.76	15.29%	16.04%	5.31	5.26	187.51	181.64	
Deferment	12,184	11,608	77,551,332.48	74,559,377.05	12.97%	12.88%	4.85	4.86	169.54	170.49	
Claims in Progress	1,051	948	4,505,729.97	4,427,907.79	0.75%	0.76%	5.06	4.89	148.48	158.81	
Claims Denied	55	40	658,945.59	212,505.08	0.11%	0.04%	4.12	5.30	202.60	140.93	
Total Portfolio	82,654	80,051	597,715,319.64	578,941,361.59			4.78	4.79	168.01	167.12	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	47,975	45,537	349,639,223.67	330,595,410.47	83.61%	82.10%	4.57	4.57	163.95	162.59	
31-60 Days Delinquent	2,857	3,052	21,013,451.96	22,503,714.33	5.02%	5.59%	5.14	5.09	171.29	177.16	
61-90 Days Delinquent	1,691	1,859	12,104,483.08	12,804,198.62	2.89%	3.18%	5.10	5.19	172.46	163.23	
91-120 Days Delinquent	1,211	1,272	8,387,810.21	9,121,884.90	2.01%	2.27%	4.90	5.07	166.62	171.46	
121-180 Days Delinquent	1,774	1,630	11,038,983.57	11,384,618.10	2.64%	2.83%	4.93	5.12	150.47	177.06	
181-270 Days Delinquent	1,603	1,715	9,690,709.43	11,099,411.02	2.32%	2.76%	4.90	5.04	163.12	156.45	
271+ Days Delinquent	1,008	970	6,307,061.30	5,178,683.93	1.51%	1.29%	4.92	4.78	162.62	150.61	
Total Portfolio in Repayment	58,119	56,035	418,181,723.22	402,687,921.37			4.64	4.66	164.22	163.71	

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	15,505	15,232	188,023,666.62	183,007,344.82	31.46%	31.61%	4.64	4.65	184.72	183.01	
Unsubsidized Consolidation Loans	16,017	15,729	220,880,501.36	215,658,356.32	36.95%	37.25%	4.69	4.71	197.68	196.23	
Subsidized Stafford Loans	28,613	27,478	80,073,842.53	76,345,624.11	13.40%	13.19%	4.64	4.65	111.57	110.47	
Unsubsidized Stafford Loans	20,143	19,369	90,619,573.98	86,929,096.11	15.16%	15.02%	4.90	4.91	120.93	120.76	
Grad PLUS Loans	2,284	2,157	17,681,796.80	16,592,500.37	2.96%	2.87%	7.46	7.52	118.29	118.65	
Other Loans	92	86	435,938.35	408,439.86	0.07%	0.07%	3.80	3.86	95.70	96.24	
Total Balance	82,654	80,051	597,715,319.64	578,941,361.59			4.78	4.79	168.01	167.12	

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	56,246	54,416	424,286,257.66	410,307,936.34	70.98%	70.87%	4.69	4.71	167.45	166.52	
2-Year Loans	12,289	11,845	48,131,697.53	46,387,386.91	8.05%	8.01%	4.70	4.71	133.26	133.14	
Proprietary / Technical / Vocational Loans	14,088	13,759	125,130,792.09	122,083,960.15	20.93%	21.09%	5.12	5.12	183.28	182.05	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	31	31	166,572.36	162,078.19	0.03%	0.03%	5.08	5.09	143.74	139.90	
Total Portfolio	82,654	80,051	597,715,319.64	578,941,361.59			4.78	4.79	168.01	167.12	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,856	4,627	18,184,540.36	17,398,406.45	3.04%	3.01%	3.0035
1ML Loans	77,798	75,424	579,530,779.28	561,542,955.14	96.96%	96.99%	2.5189
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	82,654	80,051	597,715,319.64	578,941,361.59			2.5334

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	823,154,167.22

**Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
Educational Funding of the South, Inc**

Distribution Date	1/27/2014
Collection Period	12/31/2013

Collection Account Activity ^a	
Collection Amount Received	16,858,818.61
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	100,366.94
Interest on Investment Earnings	3,991.34
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	7,925,933.06
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	(1,605,343.53)
Other Amounts Received in Collection	
Total Available Funds	\$ 23,283,766.42

(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	12/31/2013
Indenture Trustee Fees	-
Servicing Fees	96,978.98
Administration Fees	265,438.71
Consolidation Rebate Fees	350,480.17
Other Fees	-
Total Fees	\$ 712,897.86

Cumulative Default Rate	12/31/2013
Current Period's Defaults (\$)	7,423,028.28
Cumulative Defaults (\$)	98,183,583.37
Cumulative Default (% of original pool balance)	11.93%
Cumulative Default (% of Repayment ending balances)	17.08%
Current period payments (recoveries) from Guarantor (\$)	7,925,933.06
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) ^a	102,032,894.57
Cumulative Recovery Rate (%) ^b	103.92%
Cumulative Net Loss Rate (%)	-0.47%
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		23,283,766.42
First: Deposits to Department Reserve Fund	856,996.40	22,426,770.02
Second: Trustee Fees due	-	22,426,770.02
Third: Servicing Fee due	96,978.98	22,329,791.03
Fourth: Administration Fees due	119,146.94	22,210,644.09
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	178,743.35	
2011-1 A2	1,043,690.83	
Total Interest Distribution on Senior Notes or Obligations	1,222,434.18	20,988,209.91
Sixth: Class B Interest Distribution Amount	379,900.60	20,608,309.31
Seventh: Debt Service Fund replenishment	-	20,608,309.31
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	18,872,127.10	
2011-1 A2	-	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	18,872,127.10	1,736,182.21
Ninth: Subordinate Administration Fee	146,291.77	1,589,890.44
Tenth: Excess available funds to Noteholders	1,589,890.44	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	1,222,434.18	379,900.60	1,602,334.78
Periodic Interest Paid	1,222,434.18	379,900.60	1,602,334.78
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	18,872,127.10	-	18,872,127.10
Periodic Principal Paid	20,462,017.54	-	20,462,017.54
Excess/(Shortfall)	1,589,890.44	-	1,589,890.44
Total Distribution Amount	21,684,451.72	379,900.60	22,064,352.32

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2013
(Unaudited)

ASSETS

Cash	\$	27,852,430
Assets Held by Trustee		
Investments		882
Student Loans Receivable, Net		571,278,434
Accrued Interest Receivable		8,770,090
Other Receivables		234,430
Debt Issue Costs		703,283
Prepaid and Deferred Expenses		19,170
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Total Assets	\$	608,858,719

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	573,726,502
Discount on Notes Payable, Net		(386,767)
Accrued Interest Payable		1,160,080
Other Accounts Payable & Accrued Expenses		712,897.86
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Total Liabilities	\$	575,212,713
		<hr/>
Net Assets	\$	33,646,006
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Total Liabilities and Net Assets	\$	608,858,719

EFS 2011-1 Series**IV. Transactions for the Time Period****10/1/2013 to 12/31/2013**

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(8,401,833.02)
ii. Principal Collections from Guarantor	(7,706,093.38)
iii. Paydown due to Loan Consolidation	(4,937,240.27)
iv. Principal Collections from Schools	4,524.98
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(11,636.29)
viii. Total Principal Collections	(21,052,277.98)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(7,310.33)
ii. Principal Realized Losses - Other	(42,984.39)
iii. Other Adjustments	15,262.31
iv. Capitalized Interest	1,895,763.47
v. Total Non-Cash Principal Activity	1,860,731.06
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(19,191,546.92)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(3,362,275.72)
ii. Interest Claims Received from Guarantors	(219,839.68)
iii. Late Fees & Other	12,317.40
iv. Interest due to Loan Consolidation	(89,909.61)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,792,035.87
viii. Loans transferred out/deconverted	(2,683.68)
ix. Total Interest Collections	(1,870,355.42)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(165,210.55)
ii. Interest Losses - Other	(50,076.17)
iii. Other Adjustments	(12,055.70)
iv. Capitalized Interest	(1,895,763.47)
v. Interest Accrual	6,509,352.47
vi. Total Non-Cash Interest Adjustments	4,386,246.58
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	2,515,891.16
I. Defaults Paid this Quarter (Aii + Eii)	(7,925,933.06)
J. Cumulative Defaults Paid to Date	(102,032,894.57)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,277,452.81
Interest Capitalized into Principal During Collection Period (B-iv)	1,895,763.47
Change in Interest Expected to be Capitalized	(1,766,411.88)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,406,804.40

EFS 2011-1 Series

V. Cash Receipts for the Time Period	10/1/2013 to 12/31/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	16,115,037.71
ii. Principal Received from Loans Consolidated		4,937,240.27
iii. Total Principal Collections	\$	21,052,277.98
B. Interest Collections		
i. Interest Payments Received - Cash	\$	3,584,799.08
ii. Interest Received from Loans Consolidated		89,909.61
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,792,035.87)
iv. Late Fees & Other		(12,317.40)
v. Total Interest Collections	\$	1,870,355.42
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	3,991.34
F. Total Cash Receipts during Collection Period	\$	22,926,624.74