

**Student Loan Backed Reporting - FFELP
Quarterly Distribution Report**

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/25/2017
Collection Period	12/31/2016
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	1.43178%	0.88178%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.53178%	0.88178%	0.65000%		449,950,000.00	298,148,174.93	1,167,135.90	18,232,674.69	279,915,500.24	88.34%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.58178%	0.88178%	3.70000%		36,943,000.00	36,943,000.00	432,572.86	-	36,943,000.00	11.66%	Quarterly	4/25/2046
Total						859,170,000.00	335,091,174.93	1,599,708.76	18,232,674.69	316,858,500.24	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	366,742,072.75	(17,852,605.54)	348,889,467.21
Accrued Interest to be Capitalized	3,196,978.70	(65,895.61)	3,131,083.09
Total Pool Balance	369,939,051.45	(17,918,501.15)	352,020,550.30
Weighted Average Coupon (WAC)	4.79	(0.01)	4.78
Weighted Average Maturity (WAM)	159.49	(0.81)	158.68
Number of Loans	50,041	(2,541)	47,500
Number of Borrowers	22,847	(1,088)	21,759
Average Loan Balance	\$7,392.72	18.24	\$7,410.96
Average Borrower Indebtedness	\$16,192.02	(13.86)	\$16,178.16

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.12%	-22.52
Grace	0.03%	-1.93
Deferment	8.53%	-16.70
Forbearance	11.45%	-2.61
		W.A. Time in Repayment (months)
Repayment	79.44%	129.09
Claims in Progress	0.35%	125.52
Claims Denied	0.07%	115.82
Total Weighted Average		101.32

(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	1,872,777.00	(112,409.51)	1,760,367.49
Reserve Amt Required	1,760,367.49	(84,911.61)	1,675,455.87
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	19,218,300.08	1,235,428.79	20,453,728.88
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	20,978,667.57	1,150,517.18	22,129,184.75

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	373,468,866.47	(17,767,862.88)	355,701,003.59
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,760,367.49	(84,911.61)	1,675,455.87
Acquisition Account	-	-	-
Total Assets	375,229,233.96	(17,852,774.49)	357,376,459.46
Liabilities			
Note Outstanding Class A	298,148,174.95	(18,232,674.69)	279,915,500.26
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	335,091,174.95	(18,232,674.69)	316,858,500.26
Class A Parity %	125.85%		127.67%
Total Parity %, Including Class B	111.98%		112.79%

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

CPR (constant pmt rate)

Current Lifetime	7.70%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cms Outstanding
PHEAA	352,020,550.30	100.00%	47,500	1,240,901.94
Total Portfolio	352,020,550.30		47,500	1,240,901.94

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	129	114	464,511.83	433,314.45	0.13%	0.12%	5.81	5.85	120.00	120.00		
Grace	61	37	232,524.26	117,951.75	0.06%	0.03%	5.85	6.04	118.46	119.05		
Repayment												
Current	35,440	33,823	255,905,213.82	242,633,079.39	69.17%	68.93%	4.60	4.59	154.52	153.34		
31-60 Days Delinquent	1,285	1,430	10,381,131.25	10,812,394.15	2.81%	3.07%	5.19	5.27	161.27	162.74		
61-90 Days Delinquent	794	864	6,665,712.03	7,414,874.94	1.80%	2.11%	5.35	5.09	192.52	169.97		
91-120 Days Delinquent	626	563	4,842,530.33	4,096,239.67	1.31%	1.16%	5.18	5.21	171.33	156.44		
121-180 Days Delinquent	861	726	6,630,684.78	6,513,069.47	1.79%	1.85%	5.27	5.39	152.56	189.49		
181-270 Days Delinquent	864	717	6,155,902.29	5,930,317.25	1.66%	1.68%	5.25	5.36	173.37	160.23		
271+ Days Delinquent	224	316	1,692,307.02	2,253,013.84	0.46%	0.64%	5.25	5.04	181.51	181.48		
Total Repayment	40,094	38,439	292,273,481.52	279,652,988.71	79.01%	79.44%	4.68	4.67	156.41	155.41		
Forbearance	4,681	4,460	42,579,307.64	40,310,493.19	11.51%	11.45%	5.30	5.25	172.85	170.25		
Deferment	4,802	4,235	32,903,396.56	30,018,460.53	8.89%	8.53%	5.06	5.14	171.08	173.98		
Claims in Progress	262	193	1,383,627.68	1,240,901.94	0.37%	0.35%	5.60	5.15	141.69	153.47		
Claims Denied	12	22	102,201.96	246,439.73	0.03%	0.07%	6.02	6.05	181.79	232.89		
Total Portfolio	50,041	47,500	369,939,051.45	352,020,550.30			4.79	4.78	159.49	158.68		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	35,440	33,823	255,905,213.82	242,633,079.39	87.56%	86.76%	4.60	4.59	154.52	153.34		
31-60 Days Delinquent	1,285	1,430	10,381,131.25	10,812,394.15	3.55%	3.87%	5.19	5.27	161.27	162.74		
61-90 Days Delinquent	794	864	6,665,712.03	7,414,874.94	2.28%	2.65%	5.35	5.09	192.52	169.97		
91-120 Days Delinquent	626	563	4,842,530.33	4,096,239.67	1.66%	1.46%	5.18	5.21	171.33	156.44		
121-180 Days Delinquent	861	726	6,630,684.78	6,513,069.47	2.27%	2.33%	5.27	5.39	152.56	189.49		
181-270 Days Delinquent	864	717	6,155,902.29	5,930,317.25	2.11%	2.12%	5.25	5.36	173.37	160.23		
271+ Days Delinquent	224	316	1,692,307.02	2,253,013.84	0.58%	0.81%	5.25	5.04	181.51	181.48		
Total Portfolio in Repayment	40,094	38,439	292,273,481.52	279,652,988.71			4.68	4.67	156.41	155.41		

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	11,247	10,874	123,747,891.40	118,370,471.31	33.45%	33.63%	4.60	4.59	164.35	162.52		
Unsubsidized Consolidation Loans	11,570	11,176	149,554,567.26	143,250,099.80	40.43%	40.69%	4.68	4.67	179.93	178.15		
Subsidized Stafford Loans	15,324	14,347	39,886,599.06	37,067,365.12	10.78%	10.53%	4.84	4.85	111.77	112.63		
Unsubsidized Stafford Loans	10,826	10,121	47,626,688.05	44,684,273.78	12.87%	12.69%	5.07	5.07	126.97	128.51		
Grad PLUS Loans	1,033	942	8,924,988.77	8,451,268.27	2.41%	2.40%	7.66	7.65	137.78	137.66		
Other Loans	41	40	198,306.91	197,072.02	0.05%	0.06%	4.49	4.49	101.16	104.08		
Total Balance	50,041	47,500	369,939,051.45	352,020,550.30			4.79	4.78	159.49	158.68		

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	33,880	32,258	259,774,878.38	247,135,607.66	70.22%	70.20%	4.68	4.67	159.98	159.14		
2-Year Loans	6,710	6,288	26,916,521.17	25,163,735.46	7.28%	7.15%	4.88	4.87	132.76	132.63		
Proprietary / Technical / Vocational Loans	4,346	4,025	20,474,463.98	19,182,406.49	5.53%	5.45%	4.84	4.84	140.80	141.09		
Unknown (Consolidation) Loans	5,087	4,911	62,693,836.58	60,460,353.39	16.95%	17.18%	5.19	5.20	173.10	173.27		
Other	18	18	79,351.34	78,447.30	0.02%	0.02%	5.74	5.76	125.95	125.89		
Total Portfolio	50,041	47,500	369,939,051.45	352,020,550.30			4.79	4.78	159.49	158.68		

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SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,424	2,174	9,829,935.71	8,779,600.82	2.66%	2.49%	3.0231		
1ML Loans	47,617	45,326	360,109,115.74	343,240,949.48	97.34%	97.51%	2.5510		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	50,041	47,500	369,939,051.45	352,020,550.30			2.5628		

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	1/25/2017
Collection Period	12/31/2016

Collection Account Activity ^a	
Collection Amount Received	18,609,601.54
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	84,911.62
Interest on Investment Earnings	15,177.01
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	3,110,970.44
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	(1,366,931.73)
Other Amounts Received in Collection	
Total Available Funds	\$ 20,453,728.88

(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	12/31/2016
Indenture Trustee Fees	
Servicing Fees	60,953.15
Administration Fees	162,716.49
Consolidation Rebate Fees	230,679.39
Other Fees	-
Total Fees	\$ 454,349.03

Cumulative Default Rate	12/31/2016
Current Period's Defaults (\$)	3,562,625.06
Cumulative Defaults (\$)	154,705,585.50
Cumulative Default (% of original pool balance)	18.79%
Cumulative Default (% of Repayment ending balances)	44.02%
Current period payments (recoveries) from Guarantor (\$)	3,110,970.44
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) ^a	156,748,901.87
Cumulative Recovery Rate (%) ^d	101.32%
Cumulative Net Loss Rate (%)	-0.25%
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		20,453,728.88
First: Deposits to Department Reserve Fund	397,675.79	20,056,053.09
Second: Trustee Fees due	-	20,056,053.09
Third: Servicing Fee due	60,953.15	19,995,099.94
Fourth: Administration Fees due	72,685.31	19,922,414.63
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	1,167,135.90	
Total Interest Distribution on Senior Notes or Obligations	1,167,135.90	18,755,278.73
Sixth: Class B Interest Distribution Amount	432,572.86	18,322,705.87
Seventh: Debt Service Fund replenishment	-	18,322,705.87
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	18,030,910.66	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	18,030,910.66	291,795.21
Ninth: Subordinate Administration Fee	90,031.18	201,764.03
Tenth: Excess available funds to Noteholders	201,764.03	-
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		1,167,135.90	432,572.86	1,599,708.76
Periodic Interest Paid		1,167,135.90	432,572.86	1,599,708.76
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		18,030,910.66	-	18,030,910.66
Periodic Principal Paid		18,232,674.69	-	18,232,674.69
Excess/(Shortfall)		201,764.03	-	201,764.03
Total Distribution Amount		19,399,810.59	432,572.86	19,832,383.45

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2016
(Unaudited)

ASSETS

Cash	\$	23,054,811.38
Assets Held by Trustee		
Investments		6,054.14
Student Loans Receivable, Net		348,407,254.95
Accrued Interest Receivable		6,006,278.50
Other Receivables		97,922.68
Prepaid and Deferred Expenses		11,704.84
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Total Assets	\$	377,584,026.49

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	335,091,174.93
Debt Issue Costs		(395,618.08)
Accrued Interest Payable		1,182,405.44
Other Accounts Payable & Accrued Expenses		454,349.03
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Total Liabilities	\$	336,332,311.32
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Net Assets	\$	41,251,715.17
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Total Liabilities and Net Assets	\$	377,584,026.49

EFS 2011-1 Series**IV. Transactions for the Time Period**

For Quarter End 12-31-16

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(7,408,537.74)
ii. Principal Collections from Guarantor	(3,017,125.65)
iii. Paydown due to Loan Consolidation	(8,594,553.99)
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	(19,020,217.38)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,787.28)
ii. Principal Realized Losses - Other	(18,366.03)
iii. Other Adjustments	8,090.98
iv. Capitalized Interest	1,179,674.17
v. Total Non-Cash Principal Activity	1,167,611.84

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (17,852,605.54)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(2,367,934.90)
ii. Interest Claims Received from Guarantors	(93,844.79)
iii. Late Fees & Other	(568.49)
iv. Interest due to Loan Consolidation	(189,516.51)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	805,257.88
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,846,606.81)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(57,774.91)
ii. Interest Losses - Other	(19,105.33)
iii. Other Adjustments	898.82
iv. Capitalized Interest	(1,179,674.17)
v. Interest Accrual	4,093,335.07
vi. Total Non-Cash Interest Adjustments	2,837,679.48

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 991,072.67

I. Defaults Paid this Quarter (Aii + Eii)	(3,110,970.44)
J. Cumulative Defaults Paid to Date	(156,748,901.87)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	3,196,978.70
Interest Capitalized into Principal During Collection Period (B-iv)	1,179,674.17
Change in Interest Expected to be Capitalized	(1,245,569.78)
Interest Expected to be Capitalized - Ending (III - A-ii)	3,131,083.09

EFS 2011-1 Series

V. Cash Receipts for the Time Period	For Quarter End 12-31-16	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	10,425,663.39
ii. Principal Received from Loans Consolidated		8,594,553.99
iii. Total Principal Collections	\$	19,020,217.38
B. Interest Collections		
i. Interest Payments Received - Cash	\$	2,461,779.69
ii. Interest Received from Loans Consolidated		189,516.51
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(805,257.88)
iv. Late Fees & Other		568.49
v. Total Interest Collections	\$	1,846,606.81
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	15,177.01
F. Total Cash Receipts during Collection Period	\$	20,882,001.20