

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/25/2018
Collection Period	12/31/2017
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	1.91742%	1.36742%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	2.01742%	1.36742%	0.65000%		449,950,000.00	234,984,443.40	1,211,513.65	12,059,940.44	222,924,502.96	85.78%	Quarterly	4/25/2035
2011-1 B	28148WAC7	5.06742%	1.36742%	3.70000%		36,943,000.00	36,943,000.00	478,422.88	-	36,943,000.00	14.22%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>271,927,443.40</b>	<b>1,689,936.53</b>	<b>12,059,940.44</b>	<b>259,867,502.96</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	306,184,878.01	(11,551,677.49)	294,633,200.52
Accrued Interest to be Capitalized	2,402,457.18	(248,125.29)	2,154,331.89
<b>Total Pool Balance</b>	<b>308,587,335.19</b>	<b>(11,799,802.78)</b>	<b>296,787,532.41</b>
Weighted Average Coupon (WAC)	4.83	(0.01)	4.82
Weighted Average Maturity (WAM)	156.65	(0.63)	156.01
Number of Loans	41,428	(1,759)	39,669
Number of Borrowers	19,025	(775)	18,250
Average Loan Balance	\$7,448.76	32.84	\$7,481.60
Average Borrower Indebtedness	\$16,220.10	42.23	\$16,262.33

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> (should include grace period)
In School	0.10%	-25.83
Grace	0.03%	-2.71
Deferral	7.50%	-16.72
Forbearance	8.96%	-2.86
		<b>W.A. Time in Repayment (months)</b>
Repayment	82.89%	141.27
Claims in Progress	0.46%	133.48
Claims Denied	0.05%	159.37
<b>Total Weighted Average</b>		<b>116.26</b>

(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	1,495,923.84	(75,288.99)	1,420,634.85
Reserve Amt Required	1,420,634.85	(60,997.63)	1,359,637.22
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	14,373,914.49	(195,485.90)	14,178,428.59
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>15,794,549.34</b>	<b>(256,483.53)</b>	<b>15,538,065.81</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	312,315,996.69	(11,519,503.84)	300,796,492.85
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,420,634.85	(60,997.63)	1,359,637.22
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>313,736,631.54</b>	<b>(11,580,501.47)</b>	<b>302,156,130.07</b>
<b>Liabilities</b>			
Note Outstanding Class A	234,984,443.42	(12,059,940.44)	222,924,502.98
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>271,927,443.42</b>	<b>(12,059,940.44)</b>	<b>259,867,502.98</b>
Class A Parity %	133.51%		135.54%
Total Parity %, Including Class B	115.38%		116.27%

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

CPR (constant pmt rate)

Current Lifetime	7.35%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	296,787,532.41	100.00%	39,669	1,367,796.07
<b>Total Portfolio</b>	<b>296,787,532.41</b>		<b>39,669</b>	<b>1,367,796.07</b>

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

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	87	85	341,221.71	308,966.19	0.11%	0.10%	6.21	6.09	120.00
Grace	22	17	84,290.57	78,438.19	0.03%	0.03%	5.28	5.62	120.18	118.09
Repayment										
Current	30,347	29,895	219,921,625.82	220,317,833.07	71.27%	74.23%	4.63	4.67	152.03	152.36
31-60 Days Delinquent	1,218	1,092	10,118,642.97	7,767,035.88	3.28%	2.62%	5.10	5.21	167.94	149.71
61-90 Days Delinquent	564	638	4,614,579.25	4,480,277.73	1.50%	1.51%	5.38	5.24	176.25	148.44
91-120 Days Delinquent	444	449	3,447,747.58	3,300,363.90	1.12%	1.11%	5.50	4.80	175.04	161.39
121-180 Days Delinquent	649	485	4,692,960.46	4,045,804.51	1.52%	1.36%	5.09	5.50	166.80	181.63
181-270 Days Delinquent	534	581	4,309,587.44	4,179,607.31	1.40%	1.41%	5.42	5.29	177.26	174.79
271+ Days Delinquent	232	222	1,584,612.29	1,930,476.11	0.51%	0.65%	5.20	5.60	183.15	200.25
Total Repayment	33,988	33,362	248,689,755.81	246,021,398.51	80.59%	82.89%	4.70	4.73	154.36	153.57
Forbearance	3,605	2,845	33,051,218.50	26,604,292.03	10.71%	6.96%	5.51	5.40	164.58	168.76
Deferment	3,521	3,159	24,946,616.27	22,267,968.01	8.08%	7.50%	5.17	5.12	169.09	168.83
Claims in Progress	196	183	1,374,953.15	1,367,796.07	0.45%	0.46%	5.70	4.96	162.68	151.65
Claims Denied	9	18	99,279.18	138,673.41	0.03%	0.05%	5.94	4.77	181.51	141.07
<b>Total Portfolio</b>	<b>41,428</b>	<b>39,669</b>	<b>308,587,335.19</b>	<b>296,787,532.41</b>			<b>4.83</b>	<b>4.82</b>	<b>156.65</b>	<b>156.01</b>

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	30,347	29,895	219,921,625.82	220,317,833.07	88.43%	89.55%	4.63	4.67	152.03
31-60 Days Delinquent	1,218	1,092	10,118,642.97	7,767,035.88	4.07%	3.16%	5.10	5.21	167.94	149.71
61-90 Days Delinquent	564	638	4,614,579.25	4,480,277.73	1.86%	1.82%	5.38	5.24	176.25	148.44
91-120 Days Delinquent	444	449	3,447,747.58	3,300,363.90	1.39%	1.34%	5.50	4.80	175.04	161.39
121-180 Days Delinquent	649	485	4,692,960.46	4,045,804.51	1.89%	1.64%	5.09	5.50	166.80	181.63
181-270 Days Delinquent	534	581	4,309,587.44	4,179,607.31	1.73%	1.70%	5.42	5.29	177.26	174.79
271+ Days Delinquent	232	222	1,584,612.29	1,930,476.11	0.64%	0.78%	5.20	5.60	183.15	200.25
<b>Total Portfolio in Repayment</b>	<b>33,988</b>	<b>33,362</b>	<b>248,689,755.81</b>	<b>246,021,398.51</b>			<b>4.70</b>	<b>4.73</b>	<b>154.36</b>	<b>153.57</b>

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsized Consolidation Loans	9,830	9,544	104,407,092.72	100,550,645.33	33.83%	33.88%	4.58	4.58	157.35
Unsubsized Consolidation Loans	10,126	9,857	127,679,540.26	123,499,866.17	41.38%	41.61%	4.66	4.65	173.49	172.04
Subsized Stafford Loans	12,146	11,470	131,245,709.38	29,664,308.77	10.13%	10.00%	5.12	5.12	115.60	116.80
Unsubsized Stafford Loans	8,589	8,123	38,281,961.88	36,452,432.65	12.41%	12.28%	5.32	5.31	133.69	135.50
Grad PLUS Loans	706	646	6,857,664.95	6,506,996.28	2.22%	2.19%	7.77	7.81	148.54	151.21
Other Loans	31	29	115,366.00	113,283.21	0.04%	0.04%	4.34	4.34	97.77	103.44
<b>Total Balance</b>	<b>41,428</b>	<b>39,669</b>	<b>308,587,335.19</b>	<b>296,787,532.41</b>			<b>4.83</b>	<b>4.82</b>	<b>156.65</b>	<b>156.01</b>

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	28,340	27,112	217,510,858.48	208,900,624.68	70.49%	70.39%	4.71	4.69	157.09
2-Year Loans	5,294	5,077	21,338,833.07	20,535,509.47	6.92%	6.92%	5.03	5.03	133.33	134.32
Proprietary / Technical / Vocational Loans	3,404	3,252	16,413,479.87	15,815,097.28	5.32%	5.33%	5.02	5.05	141.52	141.56
Unknown (Consolidation) Loans	4,375	4,215	53,254,041.30	51,466,353.01	17.26%	17.34%	5.20	5.19	168.87	167.15
Other	15	13	70,122.47	69,947.97	0.02%	0.02%	5.79	5.83	123.87	123.39
<b>Total Portfolio</b>	<b>41,428</b>	<b>39,669</b>	<b>308,587,335.19</b>	<b>296,787,532.41</b>			<b>4.83</b>	<b>4.82</b>	<b>156.65</b>	<b>156.01</b>

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	1,773	1,650	7,823,725.81	7,477,797.30	2.54%	
1ML Loans	39,655	38,019	300,763,609.38	289,309,735.11	97.46%	97.48%	2.5555
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>41,428</b>	<b>39,669</b>	<b>308,587,335.19</b>	<b>296,787,532.41</b>			<b>2.5671</b>

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	1/25/2018
Collection Period	12/31/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$12,091,438.79
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	60,997.63
Interest on Investment Earnings	31,619.20
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	2,803,871.00
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(809,498.03)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$ 14,178,428.59</b>

(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	12/31/2017
Indenture Trustee Fees	-
Servicing Fees	52,152.34
Administration Fees	136,937.72
Consolidation Rebate Fees	198,157.05
Other Fees	-
<b>Total Fees</b>	<b>\$ 387,247.11</b>

Cumulative Default Rate	12/31/2017
Current Period's Defaults (\$)	3,438,557.26
Cumulative Defaults (\$)	167,352,360.68
Cumulative Default (% of original pool balance)	20.33%
Cumulative Default (% of Repayment ending balances)	56.46%
Current period payments (recoveries) from Guarantor (\$)	2,803,871.00
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	168,961,553.91
Cumulative Recovery Rate (%) <sup>d</sup>	100.96%
Cumulative Net Loss Rate (%)	-0.20%
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
<b>Total Available Funds</b>		14,178,428.59
<b>First:</b> Deposits to Department Reserve Fund	239,461.56	13,938,967.03
<b>Second:</b> Trustee Fees due	-	13,938,967.03
<b>Third:</b> Servicing Fee due	52,152.34	13,886,814.69
<b>Fourth:</b> Administration Fees due	61,381.92	13,825,432.77
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	1,211,513.65	
Total Interest Distribution on Senior Notes or Obligations	1,211,513.65	12,613,919.12
<b>Sixth:</b> Class B Interest Distribution Amount	478,422.88	12,135,496.24
<b>Seventh:</b> Debt Service Fund replenishment	-	12,135,496.24
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	11,875,091.77	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	11,875,091.77	260,404.47
<b>Ninth:</b> Subordinate Administration Fee	75,555.80	184,848.67
<b>Tenth:</b> Excess available funds to Noteholders	184,848.67	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes  
(b) Footnotes

Principal and Interest Distributions		Class A	Class B	TOTAL
Periodic Interest Due		1,211,513.65	478,422.88	1,689,936.53
Periodic Interest Paid		1,211,513.65	478,422.88	1,689,936.53
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		11,875,091.77	-	11,875,091.77
Periodic Principal Paid		12,059,940.44	-	12,059,940.44
Excess/(Shortfall)		184,848.67	-	184,848.67
<b>Total Distribution Amount</b>		<b>13,271,454.09</b>	<b>478,422.88</b>	<b>13,749,876.97</b>

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**December 31, 2017**  
**(Unaudited)**

**ASSETS**

Cash	\$	15,739,510.56
Assets Held by Trustee		
Investments		12,485.18
Student Loans Receivable, Net		294,150,988.26
Accrued Interest Receivable		5,918,065.82
Other Receivables		74,989.11
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>315,896,038.93</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	271,927,443.40
Debt Issue Costs		(374,614.43)
Accrued Interest Payable		1,249,131.14
Other Accounts Payable & Accrued Expenses		387,247.11
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<b>Total Liabilities</b>	<b>\$</b>	<b>273,189,207.22</b>
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<b>Net Assets</b>	<b>\$</b>	<b>42,706,831.71</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>315,896,038.93</b>

## EFS 2011-1 Series

For Quarter End 12-31-2017

## IV. Transactions for the Time Period

## TOTAL

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(6,350,733.81)
ii. Principal Collections from Guarantor	(2,715,884.17)
iii. Paydown due to Loan Consolidation	(3,542,148.13)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(12,608,766.11)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,533.86)
ii. Principal Realized Losses - Other	(2,464.08)
iii. Other Adjustments	515.83
iv. Capitalized Interest	1,061,570.73
<b>v. Total Non-Cash Principal Activity</b>	<b>1,057,088.62</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (11,551,677.49)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(2,076,595.34)
ii. Interest Claims Received from Guarantors	(87,986.83)
iii. Late Fees & Other	114.44
iv. Interest due to Loan Consolidation	(89,573.79)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	245,226.51
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(2,008,815.01)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(48,004.29)
ii. Interest Losses - Other	(4,925.93)
iii. Other Adjustments	(0.30)
iv. Capitalized Interest	(1,061,570.73)
v. Interest Accrual	3,501,602.92
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>2,387,101.67</b>

## G. Student Loan Interest Additions

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eix + Fvi + Gii)** 378,286.66

## I. Defaults Paid this Quarter (Aii + Eii) (2,803,871.00)

## J. Cumulative Defaults Paid to Date (168,961,553.91)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,402,457.18
Interest Capitalized into Principal During Collection Period (B-iv)	1,061,570.73
Change in Interest Expected to be Capitalized	(1,309,696.02)
Interest Expected to be Capitalized - Ending (III - A-ii)	2,154,331.89

**EFS 2011-1 Series**

For Quarter End 12-31-2017

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 9,066,617.98
ii. Principal Received from Loans Consolidated	3,542,148.13
<b>iii. Total Principal Collections</b>	<b>\$ 12,608,766.11</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 2,164,582.17
ii. Interest Received from Loans Consolidated	89,573.79
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(245,226.51)
iv. Late Fees & Other	(114.44)
<b>v. Total Interest Collections</b>	<b>\$ 2,008,815.01</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 31,619.20
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 14,649,200.32</b>