

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	4/25/2017
Collection Period	3/31/2017
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 *	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	1.58789%	1.03789%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.68789%	1.03789%	0.65000%		449,950,000.00	279,915,500.24	1,181,166.43	17,673,732.21	262,241,768.03	87.65%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.73789%	1.03789%	3.70000%		36,943,000.00	36,943,000.00	437,579.68	-	36,943,000.00	12.35%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>316,858,500.24</b>	<b>1,618,746.11</b>	<b>17,673,732.21</b>	<b>299,184,768.03</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	348,889,467.21	(16,933,124.53)	331,956,342.68
Accrued Interest to be Capitalized	3,131,083.09	(269,002.76)	2,862,080.33
<b>Total Pool Balance</b>	<b>352,020,550.30</b>	<b>(17,202,127.29)</b>	<b>334,818,423.01</b>
Weighted Average Coupon (WAC)	4.78	-	4.78
Weighted Average Maturity (WAM)	158.68	(0.79)	157.89
Number of Loans	47,500	(2,203)	45,297
Number of Borrowers	21,759	(1,000)	20,759
Average Loan Balance	\$7,410.96	(19.33)	\$7,391.62
Average Borrower Indebtedness	\$16,178.16	(49.33)	\$16,128.83

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.12%	-20.86
Grace	0.02%	-2.36
Deferral	8.95%	-15.65
Forbearance	10.08%	-2.73
		<b>W.A. Time in Repayment (months)</b>
Repayment	80.33%	132.05
Claims in Progress	0.47%	134.23
Claims Denied	0.03%	122.81
<b>Total Weighted Average</b>		<b>105.03</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	1,760,367.49	(84,911.62)	1,675,455.87
Reserve Amt Required	1,675,455.87	(91,163.37)	1,584,292.50
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	20,453,728.88	(678,009.77)	19,775,719.11
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>22,129,184.75</b>	<b>(769,173.14)</b>	<b>21,360,011.61</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	355,701,003.59	(17,222,697.15)	338,478,306.44
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,675,455.87	(91,163.37)	1,584,292.50
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>357,376,459.46</b>	<b>(17,313,860.52)</b>	<b>340,062,598.94</b>
<b>Liabilities</b>			
Note Outstanding Class A	279,915,500.26	(17,673,732.21)	262,241,768.05
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>316,858,500.26</b>	<b>(17,673,732.21)</b>	<b>299,184,768.05</b>
Class A Parity %	127.67%		129.68%
Total Parity %, Including Class B	112.79%		113.66%

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

CPR (constant pmt rate)

Current Lifetime	7.74%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	334,818,423.01	100.00%	45,297	1,559,096.15
<b>Total Portfolio</b>	<b>334,818,423.01</b>		<b>45,297</b>	<b>1,559,096.15</b>

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	114	104	433,314.45	398,332.15	0.12%	0.12%	5.85	5.94	120.00	120.00	
Grace	37	24	117,951.75	81,842.38	0.03%	0.02%	6.04	5.29	119.05	119.76	
Repayment											
Current	33,823	33,056	242,633,079.39	237,377,109.61	68.93%	70.90%	4.59	4.60	153.34	153.25	
31-60 Days Delinquent	1,430	1,242	10,812,394.15	9,846,288.71	3.07%	2.94%	5.27	5.11	162.74	162.81	
61-90 Days Delinquent	864	734	7,414,874.94	6,056,446.06	2.11%	1.81%	5.09	5.14	169.97	176.52	
91-120 Days Delinquent	563	439	4,096,239.67	3,075,894.57	1.16%	0.92%	5.21	5.16	156.44	162.05	
121-180 Days Delinquent	726	646	6,513,069.47	5,470,746.28	1.85%	1.63%	5.39	5.39	189.49	167.31	
181-270 Days Delinquent	717	602	5,930,317.25	5,480,971.74	1.68%	1.64%	5.36	5.65	160.23	187.92	
271+ Days Delinquent	316	223	2,253,013.84	1,647,858.03	0.64%	0.49%	5.04	5.02	181.48	154.62	
Total Repayment	38,439	36,942	279,652,988.71	268,955,315.00	79.44%	80.33%	4.67	4.67	155.47	155.23	
Forbearance	4,460	3,726	40,310,493.19	33,759,330.79	11.45%	10.06%	5.25	5.28	170.25	169.14	
Deferment	4,235	4,215	30,018,460.53	29,965,384.70	8.53%	8.95%	5.14	5.08	173.98	169.71	
Claims in Progress	193	274	1,240,901.94	1,559,096.15	0.35%	0.47%	5.15	5.34	153.47	156.38	
Claims Denied	22	12	246,439.73	99,121.84	0.07%	0.03%	6.05	5.93	232.89	180.21	
<b>Total Portfolio</b>	<b>47,500</b>	<b>45,297</b>	<b>352,020,550.30</b>	<b>334,818,423.01</b>			<b>4.78</b>	<b>4.78</b>	<b>158.68</b>	<b>157.89</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	33,823	33,056	242,633,079.39	237,377,109.61	68.76%	88.26%	4.59	4.60	153.34	153.25	
31-60 Days Delinquent	1,430	1,242	10,812,394.15	9,846,288.71	3.87%	3.66%	5.27	5.11	162.74	162.81	
61-90 Days Delinquent	864	734	7,414,874.94	6,056,446.06	2.65%	2.25%	5.09	5.14	169.97	176.52	
91-120 Days Delinquent	563	439	4,096,239.67	3,075,894.57	1.46%	1.14%	5.21	5.16	156.44	162.05	
121-180 Days Delinquent	726	646	6,513,069.47	5,470,746.28	2.33%	2.03%	5.39	5.39	189.49	167.31	
181-270 Days Delinquent	717	602	5,930,317.25	5,480,971.74	2.12%	2.04%	5.36	5.65	160.23	187.92	
271+ Days Delinquent	316	223	2,253,013.84	1,647,858.03	0.81%	0.61%	5.04	5.02	181.48	154.62	
<b>Total Portfolio in Repayment</b>	<b>38,439</b>	<b>36,942</b>	<b>279,652,988.71</b>	<b>268,955,315.00</b>			<b>4.67</b>	<b>4.67</b>	<b>155.41</b>	<b>155.23</b>	

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	10,874	10,482	118,370,471.31	112,916,933.84	33.63%	33.72%	4.59	4.59	162.52	160.72	
Unsubsidized Consolidation Loans	11,176	10,784	143,250,099.80	137,117,530.73	40.69%	40.95%	4.67	4.66	178.15	176.07	
Subsidized Stafford Loans	14,347	13,568	37,067,365.12	34,726,670.22	10.53%	10.37%	4.85	4.84	112.63	113.68	
Unsubsidized Stafford Loans	10,121	9,585	44,684,273.78	41,964,132.48	12.69%	12.53%	5.07	5.06	128.51	130.48	
Grad PLUS Loans	942	840	8,451,268.27	7,913,723.39	2.40%	2.36%	7.65	7.65	137.66	142.87	
Other Loans	40	38	197,072.02	179,432.35	0.06%	0.05%	4.49	4.56	104.08	103.67	
<b>Total Balance</b>	<b>47,500</b>	<b>45,297</b>	<b>352,020,550.30</b>	<b>334,818,423.01</b>			<b>4.78</b>	<b>4.78</b>	<b>158.68</b>	<b>157.89</b>	

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	32,258	30,842	247,135,607.66	235,630,247.38	70.20%	70.38%	4.67	4.66	159.14	158.61	
2-Year Loans	6,288	5,924	25,163,735.46	23,626,879.74	7.15%	7.06%	4.87	4.88	132.63	131.81	
Proprietary / Technical / Vocational Loans	4,025	3,815	19,182,406.49	17,983,003.68	5.45%	5.37%	4.84	4.86	141.09	142.47	
Unknown (Consolidation) Loans	4,911	4,700	60,460,353.39	57,504,914.10	17.18%	17.17%	5.20	5.20	173.27	170.51	
Other	18	16	78,447.30	73,378.11	0.02%	0.02%	5.76	5.67	125.89	128.72	
<b>Total Portfolio</b>	<b>47,500</b>	<b>45,297</b>	<b>352,020,550.30</b>	<b>334,818,423.01</b>			<b>4.78</b>	<b>4.78</b>	<b>158.68</b>	<b>157.89</b>	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	2,174	2,026	8,779,600.82	8,380,534.10	2.49%	2.50%			3.0184
1ML Loans	45,326	43,271	343,240,949.48	326,437,888.91	97.51%	97.50%			2.5500
Other Margin Loans	-	-	-	-	0.00%	0.00%			-
<b>Total Pool Balance</b>	<b>47,500</b>	<b>45,297</b>	<b>352,020,550.30</b>	<b>334,818,423.01</b>					<b>2.5618</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	4/25/2017
Collection Period	3/31/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$17,980,329.45
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	91,163.37
Interest on Investment Earnings	20,638.02
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	2,909,176.02
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(1,225,587.75)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$ 19,775,719.11</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	3/31/2017
Indenture Trustee Fees	-
Servicing Fees	59,807.47
Administration Fees	154,592.83
Consolidation Rebate Fees	220,649.97
Other Fees	-
<b>Total Fees</b>	<b>\$ 435,050.27</b>

Cumulative Default Rate	3/31/2017
Current Period's Defaults (\$)	2,644,819.68
Cumulative Defaults (\$)	157,350,405.18
Cumulative Default (% of original pool balance)	19.12%
Cumulative Default (% of Repayment ending balances)	47.06%
Current period payments (recoveries) from Guarantor (\$)	2,909,176.02
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	159,966,726.28
Cumulative Recovery Rate (%) <sup>d</sup>	101.66%
Cumulative Net Loss Rate (%)	-0.32%
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>		19,775,719.11
<b>First:</b> Deposits to Department Reserve Fund	268,840.49	19,506,878.62
<b>Second:</b> Trustee Fees due	-	19,506,878.62
<b>Third:</b> Servicing Fee due	59,807.47	19,447,071.15
<b>Fourth:</b> Administration Fees due	69,157.57	19,377,913.58
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	1,181,166.43	
Total Interest Distribution on Senior Notes or Obligations	1,181,166.43	18,196,747.15
<b>Sixth:</b> Class B Interest Distribution Amount	437,579.68	17,759,167.47
<b>Seventh:</b> Debt Service Fund replenishment	-	17,759,167.47
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	17,287,038.91	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	17,287,038.91	472,128.56
<b>Ninth:</b> Subordinate Administration Fee	85,435.26	386,693.30
<b>Tenth:</b> Excess available funds to Noteholders	386,693.30	-
<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	1,181,166.43	437,579.68	1,618,746.11
Periodic Interest Paid	1,181,166.43	437,579.68	1,618,746.11
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	17,287,038.91	-	17,287,038.91
Periodic Principal Paid	17,673,732.21	-	17,673,732.21
Excess/(Shortfall)	386,693.30	-	386,693.30
<b>Total Distribution Amount</b>	<b>18,854,898.64</b>	<b>437,579.68</b>	<b>19,292,478.32</b>

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

**ASSETS**

Cash	\$	22,156,107.64
Assets Held by Trustee		
Investments		8,459.85
Student Loans Receivable, Net		331,474,130.42
Accrued Interest Receivable		5,876,726.08
Other Receivables		85,234.82
Prepaid and Deferred Expenses		4,681.93
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>359,605,340.74</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	316,858,500.24
Debt Issue Costs		(390,367.18)
Accrued Interest Payable		1,187,149.27
Other Accounts Payable & Accrued Expenses		435,050.27
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>318,090,332.60</b>
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<b>Net Assets</b>	<b>\$</b>	<b>41,515,008.14</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>359,605,340.74</b>

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

For Quarter End 3-31-2017

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(8,104,124.57)
ii. Principal Collections from Guarantor	(2,837,541.13)
iii. Paydown due to Loan Consolidation	(7,230,852.65)
iv. Principal Collections from Schools	1,000.03
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(20,898.35)
<b>viii. Total Principal Collections</b>	<b>(18,192,416.67)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(1,578.66)
ii. Principal Realized Losses - Other	(35,645.56)
iii. Other Adjustments	7,401.58
iv. Capitalized Interest	1,289,114.78
<b>v. Total Non-Cash Principal Activity</b>	<b>1,259,292.14</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)** (16,933,124.53)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(2,354,467.71)
ii. Interest Claims Received from Guarantors	(71,634.89)
iii. Late Fees & Other	(12,687.86)
iv. Interest due to Loan Consolidation	(222,115.58)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	755,806.46
viii. Loans transferred out/deconverted	(29.20)
<b>ix. Total Interest Collections</b>	<b>(1,905,128.78)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(57,721.11)
ii. Interest Losses - Other	(19,707.06)
iii. Other Adjustments	(4,953.47)
iv. Capitalized Interest	(1,289,114.78)
v. Interest Accrual	3,837,718.25
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>2,466,221.83</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)** 561,093.05

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(2,909,176.02)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(159,966,726.28)</b>

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	3,131,083.09
Interest Capitalized into Principal During Collection Period (B-iv)	1,289,114.78
Change in Interest Expected to be Capitalized	(1,558,117.54)
Interest Expected to be Capitalized - Ending (III - A-ii)	2,862,080.33

**EFS 2011-1 Series**

<b>V. Cash Receipts for the Time Period</b>	<b>For Quarter End 3-31-2017</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	10,961,564.02
ii. Principal Received from Loans Consolidated		7,230,852.65
<b>iii. Total Principal Collections</b>	\$	<b>18,192,416.67</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	2,426,131.80
ii. Interest Received from Loans Consolidated		222,115.58
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(755,806.46)
iv. Late Fees & Other		12,687.86
<b>v. Total Interest Collections</b>	\$	<b>1,905,128.78</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	20,638.02
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>20,118,183.47</b>