

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	7/25/2017
Collection Period	6/30/2017
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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	1.70622%	1.15622%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.80622%	1.15622%	0.65000%		449,950,000.00	262,241,768.03	1,197,333.74	15,057,798.90	247,183,969.13	87.00%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.85622%	1.15622%	3.70000%		36,943,000.00	36,943,000.00	453,495.75	-	36,943,000.00	13.00%	Quarterly	4/25/2046
Total						859,170,000.00	299,184,768.03	1,650,829.49	15,057,798.90	284,126,969.13	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	331,956,342.68	(14,195,815.99)	317,760,526.69
Accrued Interest to be Capitalized	2,862,080.33	(296,245.08)	2,565,835.25
Total Pool Balance	334,818,423.01	(14,492,061.07)	320,326,361.94
Weighted Average Coupon (WAC)	4.78	-	4.78
Weighted Average Maturity (WAM)	157.89	(0.74)	157.15
Number of Loans	45,297	(2,153)	43,144
Number of Borrowers	20,759	(947)	19,812
Average Loan Balance	\$7,391.62	32.96	\$7,424.59
Average Borrower Indebtedness	\$16,128.83	39.47	\$16,168.30

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.12%	-23.71
Grace	0.01%	-3.65
Deferment	8.71%	-16.16
Forbearance	9.88%	-2.74
		W.A. Time in Repayment (months)
Repayment	80.64%	134.95
Claims in Progress	0.61%	148.41
Claims Denied	0.03%	125.33
Total Weighted Average		108.06

(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	1,675,455.87	(91,163.37)	1,584,292.50
Reserve Amt Required	1,584,292.50	(88,368.66)	1,495,923.84
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	19,775,719.11	(2,567,174.97)	17,208,544.14
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	21,360,011.61	(2,655,543.63)	18,704,467.98

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	338,478,306.44	(14,548,379.61)	323,929,926.83
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,584,292.50	(88,368.66)	1,495,923.84
Acquisition Account	-	-	-
Total Assets	340,062,598.94	(14,636,748.27)	325,425,850.67
Liabilities			
Note Outstanding Class A	262,241,768.05	(15,057,798.90)	247,183,969.15
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	299,184,768.05	(15,057,798.90)	284,126,969.15
Class A Parity %	129.68%		131.65%
Total Parity %, Including Class B	113.66%		114.54%

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

CPR (constant pmt rate)

Current Lifetime	7.68%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	320,326,361.94	100.00%	43,144	1,951,991.11
Total Portfolio	320,326,361.94		43,144	1,951,991.11

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	104	101	398,332.15	388,264.65	0.12%	0.12%	5.94	5.87	120.00	120.00		
Grace	24	11	81,842.38	46,837.70	0.02%	0.01%	5.29	6.44	119.76	119.97		
Repayment												
Current	33,056	31,788	237,377,109.61	230,222,725.92	70.90%	71.87%	4.60	4.60	153.25	152.56		
31-60 Days Delinquent	1,242	1,288	9,846,288.71	9,351,244.54	2.94%	2.92%	5.11	5.20	162.81	155.71		
61-90 Days Delinquent	734	646	6,056,446.06	4,763,866.61	1.81%	1.49%	5.14	5.27	176.52	160.79		
91-120 Days Delinquent	439	426	3,075,894.57	3,413,332.46	0.92%	1.07%	5.16	5.06	162.05	174.95		
121-180 Days Delinquent	646	617	5,470,746.28	5,177,455.66	1.63%	1.62%	5.39	5.33	167.31	169.59		
181-270 Days Delinquent	602	492	5,480,971.74	3,748,523.46	1.64%	1.17%	5.65	5.54	187.92	159.46		
271+ Days Delinquent	223	183	1,647,858.03	1,621,747.33	0.49%	0.51%	5.02	5.63	154.62	177.64		
Total Repayment	36,942	35,440	268,955,315.00	258,298,895.98	80.33%	80.64%	4.67	4.68	155.23	153.72		
Forbearance	3,726	3,464	33,759,330.79	31,647,243.98	10.08%	9.88%	5.28	5.22	169.14	172.09		
Deferment	4,215	3,898	29,965,384.70	27,892,970.50	8.95%	8.71%	5.08	5.09	169.71	169.48		
Claims in Progress	274	219	1,559,096.15	1,951,991.11	0.47%	0.61%	5.34	6.24	156.38	198.64		
Claims Denied	12	11	99,121.84	100,158.02	0.03%	0.03%	5.93	5.94	180.21	179.63		
Total Portfolio	45,297	43,144	334,818,423.01	320,326,361.94			4.78	4.78	157.89	157.15		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	33,056	31,788	237,377,109.61	230,222,725.92	88.26%	89.13%	4.60	4.60	153.25	152.56		
31-60 Days Delinquent	1,242	1,288	9,846,288.71	9,351,244.54	3.66%	3.62%	5.11	5.20	162.81	155.71		
61-90 Days Delinquent	734	646	6,056,446.06	4,763,866.61	2.25%	1.84%	5.14	5.27	176.52	160.79		
91-120 Days Delinquent	439	426	3,075,894.57	3,413,332.46	1.14%	1.32%	5.16	5.06	162.05	174.95		
121-180 Days Delinquent	646	617	5,470,746.28	5,177,455.66	2.03%	2.00%	5.39	5.33	167.31	169.59		
181-270 Days Delinquent	602	492	5,480,971.74	3,748,523.46	2.04%	1.45%	5.65	5.54	187.92	159.46		
271+ Days Delinquent	223	183	1,647,858.03	1,621,747.33	0.61%	0.63%	5.02	5.63	154.62	177.64		
Total Portfolio in Repayment	36,942	35,440	268,955,315.00	258,298,895.98			4.67	4.68	155.23	153.72		

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	10,482	10,107	112,916,933.84	108,200,989.64	33.72%	33.78%	4.59	4.59	160.72	158.66		
Unsubsidized Consolidation Loans	10,784	10,424	137,117,530.73	131,953,624.27	40.95%	41.19%	4.66	4.67	176.07	174.58		
Subsidized Stafford Loans	13,568	12,766	34,726,670.22	32,761,640.26	10.37%	10.23%	4.84	4.83	113.68	114.52		
Unsubsidized Stafford Loans	9,585	9,049	41,964,132.48	39,816,244.31	12.53%	12.43%	5.06	5.06	130.48	132.29		
Grad PLUS Loans	840	767	7,913,723.39	7,477,192.71	2.36%	2.33%	7.65	7.64	142.87	147.73		
Other Loans	38	31	179,432.35	116,670.75	0.05%	0.04%	4.56	3.67	103.67	91.43		
Total Balance	45,297	43,144	334,818,423.01	320,326,361.94			4.78	4.78	157.89	157.15		

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	30,842	29,459	235,630,247.38	225,528,978.37	70.38%	70.41%	4.66	4.65	158.61	157.73		
2-Year Loans	5,924	5,574	23,626,879.74	22,309,068.15	7.06%	6.96%	4.88	4.88	131.81	132.02		
Proprietary / Technical / Vocational Loans	3,815	3,560	17,983,003.68	16,818,808.82	5.37%	5.25%	4.86	4.86	142.47	141.02		
Unknown (Consolidation) Loans	4,700	4,536	57,504,914.10	55,598,399.16	17.17%	17.36%	5.20	5.21	170.51	169.78		
Other	16	15	73,378.11	71,107.44	0.02%	0.02%	5.67	5.74	128.72	125.29		
Total Portfolio	45,297	43,144	334,818,423.01	320,326,361.94			4.78	4.78	157.89	157.15		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,026	1,887	8,380,534.10	7,969,561.27	2.50%	2.49%	-	-	3.0116
1ML Loans	43,271	41,257	326,437,888.91	312,356,800.67	97.50%	97.51%	-	-	2.5517
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	-	-
Total Pool Balance	45,297	43,144	334,818,423.01	320,326,361.94					2.5632

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	7/25/2017
Collection Period	6/30/2017

Collection Account Activity ^(a)	
Collection Amount Received	\$14,675,949.41
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	88,368.66
Interest on Investment Earning	28,522.44
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	3,423,584.83
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(1,007,881.20)
Other Amounts Received in Collection	-
Total Available Funds	\$ 17,208,544.14

(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	6/30/2017
Indenture Trustee Fees	-
Servicing Fees	58,755.94
Administration Fees	147,945.52
Consolidation Rebate Fees	212,017.18
Other Fees	-
Total Fees	\$ 418,718.64

Cumulative Default Rate	6/30/2017
Current Period's Defaults (\$)	3,830,866.04
Cumulative Defaults (\$)	161,181,271.22
Cumulative Default (% of original pool balance)	19.58%
Cumulative Default (% of Repayment ending balances)	50.39%
Current period payments (recoveries) from Guarantor (\$)	3,423,584.83
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^b	163,771,419.22
Cumulative Recovery Rate (%) ^b	101.61%
Cumulative Net Loss Rate (%)	-0.31%
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		17,208,544.14
First: Deposits to Department Reserve Fund	293,214.29	16,915,329.85
Second: Trustee Fees due	-	16,915,329.85
Third: Servicing Fee due	58,755.94	16,856,573.91
Fourth: Administration Fees due	66,200.11	16,790,373.80
Fifth: Interest Distribution on Senior Notes or Obligation		
2011-1 A1	-	
2011-1 A2	1,197,333.74	
Total Interest Distribution on Senior Notes or Obligation	1,197,333.74	15,593,040.06
Sixth: Class B Interest Distribution Amount	453,495.75	15,139,544.31
Seventh: Debt Service Fund replenishment	-	15,139,544.31
Eight: Principal Distribution on Senior and Sub Notes or Obligation		
2011-1 A1	-	
2011-1 A2	14,583,224.44	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligation	14,583,224.44	556,319.87
Ninth: Subordinate Administration Fee	81,745.41	474,574.46
Tenth: Excess available funds to Noteholder:	474,574.46	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

(a) Footnotes
(b) Footnotes

Principal and Interest Distribution:	Class A	Class B	TOTAL
Periodic Interest Due	1,197,333.74	453,495.75	1,650,829.49
Periodic Interest Paid	1,197,333.74	453,495.75	1,650,829.49
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	14,583,224.44	-	14,583,224.44
Periodic Principal Paid	15,057,798.90	-	15,057,798.90
Excess/(Shortfall)	474,574.46	-	474,574.46
Total Distribution Amount:	16,255,132.64	453,495.75	16,708,628.39

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
June 30, 2017
(Unaudited)

ASSETS

Cash	\$	19,170,180.89
Assets Held by Trustee		
Investments		10,944.00
Student Loans Receivable, Net		317,278,314.43
Accrued Interest Receivable		5,729,632.21
Other Receivables		79,057.02
Prepaid and Deferred Expenses		20,097.88
		<hr/>
Total Assets	\$	<u><u>342,288,226.43</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	299,184,768.03
Debt Issue Costs		(385,116.28)
Accrued Interest Payable		1,215,322.96
Other Accounts Payable & Accrued Expenses		418,718.64
		<hr/>
Total Liabilities	\$	<u><u>300,433,693.35</u></u>
Net Assets	\$	<u><u>41,854,533.08</u></u>
Total Liabilities and Net Assets	\$	<u><u>342,288,226.43</u></u>

EFS 2011-1 Series

IV. Transactions for the Time Period

06-01-2017 - 06-30-2017

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(6,846,641.28)
ii. Principal Collections from Guarantor	(3,290,809.52)
iii. Paydown due to Loan Consolidation	(5,434,002.00)
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	(15,571,452.80)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(3,225.56)
ii. Principal Realized Losses - Other	(4,082.06)
iii. Other Adjustments	11,664.82
iv. Capitalized Interest	1,371,279.61
v. Total Non-Cash Principal Activity	1,375,636.81

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (14,195,815.99)

E. Student Loan Interest Activity

i. Regular Interest Collections	(2,231,319.12)
ii. Interest Claims Received from Guarantors	(132,775.31)
iii. Late Fees & Other	(6,177.80)
iv. Interest due to Loan Consolidation	(126,781.53)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	763,964.97
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,733,088.79)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(60,387.96)
ii. Interest Losses - Other	(11,033.91)
iii. Other Adjustments	682.53
iv. Capitalized Interest	(1,371,279.61)
v. Interest Accrual	3,684,350.41
vi. Total Non-Cash Interest Adjustments	2,242,331.46

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 509,242.67

I. Defaults Paid this Quarter (Aii + Eii) (3,423,584.83)

J. Cumulative Defaults Paid to Date (163,771,419.22)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,862,080.33
Interest Capitalized into Principal During Collection Period (B-iv)	1,371,279.61
Change in Interest Expected to be Capitalized	(1,667,524.69)
Interest Expected to be Capitalized - Ending (III - A-ii)	2,565,835.25

EFS 2011-1 Series

V. Cash Receipts for the Time Period		06-01-2017 - 06-30-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	10,137,450.80
ii. Principal Received from Loans Consolidated		5,434,002.00
iii. Total Principal Collections	\$	15,571,452.80
B. Interest Collections		
i. Interest Payments Received - Cash	\$	2,364,094.43
ii. Interest Received from Loans Consolidated		126,781.53
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(763,964.97)
iv. Late Fees & Other		6,177.80
v. Total Interest Collections	\$	1,733,088.79
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	28,522.44
F. Total Cash Receipts during Collection Period	\$	17,333,064.03