

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	10/25/2016
Collection Period	9/30/2016
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	1.26450%	0.71450%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.36450%	0.71450%	0.65000%		449,950,000.00	315,130,497.40	1,098,896.66	16,982,322.47	298,148,174.93	88.98%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.41450%	0.71450%	3.70000%		36,943,000.00	36,943,000.00	416,779.70	-	36,943,000.00	11.02%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>352,073,497.40</b>	<b>1,515,676.36</b>	<b>16,982,322.47</b>	<b>335,091,174.93</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	382,672,108.97	(15,930,036.22)	366,742,072.75
Accrued Interest to be Capitalized	3,801,040.99	(604,062.29)	3,196,978.70
<b>Total Pool Balance</b>	<b>386,473,149.96</b>	<b>(16,534,098.51)</b>	<b>369,939,051.45</b>
Weighted Average Coupon (WAC)	4.76	0.03	4.79
Weighted Average Maturity (WAM)	160.58	(1.09)	159.49
Number of Loans	52,228	(2,187)	50,041
Number of Borrowers	23,801	(954)	22,847
Average Loan Balance	\$7,399.73	(7.01)	\$7,392.72
Average Borrower Indebtedness	\$16,237.69	(45.67)	\$16,192.02

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.13%	-24.50
Grace	0.06%	-1.75
Deferral	8.89%	-17.29
Forbearance	11.51%	-2.93
		<b>W.A. Time in Repayment (months)</b>
Repayment	79.01%	126.08
Claims in Progress	0.37%	115.52
Claims Denied	0.03%	116.65
<b>Total Weighted Average</b>		<b>98.16</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	1,964,379.73	(91,602.73)	1,872,777.00
Reserve Amt Required	1,872,777.00	(112,409.52)	1,760,367.49
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	24,770,887.51	(5,552,587.42)	19,218,300.08
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>26,643,664.51</b>	<b>(5,664,996.94)</b>	<b>20,978,667.57</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	389,804,463.84	(16,335,597.37)	373,468,866.47
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,872,777.00	(112,409.52)	1,760,367.49
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>391,677,240.84</b>	<b>(16,448,006.89)</b>	<b>375,229,233.96</b>
<b>Liabilities</b>			
Note Outstanding Class A	315,130,497.42	(16,982,322.47)	298,148,174.95
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>352,073,497.42</b>	<b>(16,982,322.47)</b>	<b>335,091,174.95</b>
Class A Parity %	124.29%		125.85%
Total Parity %, Including Class B	111.25%		111.98%

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

CPR (constant pmt rate)

Current Lifetime	7.66%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	369,939,051.45	100.00%	50,041	1,383,627.68
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>369,939,051.45</b>		<b>50,041</b>	<b>1,383,627.68</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	134	129	489,423.41	464,511.83	0.13%	0.13%	6.01	5.81	120.00	120.00		
Grace	75	61	300,932.66	232,524.26	0.08%	0.06%	4.22	5.85	119.97	118.46		
Repayment												
Current	36,245	35,440	260,701,531.65	255,905,213.82	67.46%	69.17%	4.59	4.60	155.10	154.52		
31-60 Days Delinquent	1,641	1,285	12,579,113.53	10,381,131.25	3.25%	2.81%	5.00	5.19	161.96	161.27		
61-90 Days Delinquent	927	794	7,419,058.95	6,665,712.03	1.92%	1.80%	5.23	5.35	156.83	152.52		
91-120 Days Delinquent	625	626	4,582,848.07	4,842,530.33	1.19%	1.31%	5.22	5.18	174.01	171.33		
121-180 Days Delinquent	950	861	7,637,902.93	6,630,684.78	1.98%	1.79%	5.14	5.27	173.45	152.56		
181-270 Days Delinquent	652	864	4,265,344.78	6,155,902.29	1.10%	1.66%	4.95	5.25	159.52	173.37		
271+ Days Delinquent	261	224	1,347,411.91	1,692,307.02	0.35%	0.46%	5.06	5.25	154.46	181.51		
Total Repayment	41,301	40,094	298,533,211.82	292,273,481.52	77.25%	79.01%	4.65	4.68	156.26	156.41		
Forbearance	5,262	4,681	48,527,617.24	42,579,307.64	12.56%	11.51%	5.23	5.30	177.82	172.85		
Deferment	5,191	4,802	36,819,634.16	32,903,396.56	9.53%	8.89%	4.99	5.06	171.97	171.08		
Claims in Progress	255	262	1,705,297.83	1,383,627.68	0.44%	0.37%	5.98	5.60	198.61	141.69		
Claims Denied	10	12	97,032.84	102,201.96	0.03%	0.03%	5.79	6.02	177.79	181.79		
<b>Total Portfolio</b>	<b>52,228</b>	<b>50,041</b>	<b>386,473,149.96</b>	<b>369,939,051.45</b>			<b>4.76</b>	<b>4.79</b>	<b>160.58</b>	<b>159.49</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	36,245	35,440	260,701,531.65	255,905,213.82	87.33%	87.56%	4.59	4.60	155.10	154.52		
31-60 Days Delinquent	1,641	1,285	12,579,113.53	10,381,131.25	4.21%	3.55%	5.00	5.19	161.96	161.27		
61-90 Days Delinquent	927	794	7,419,058.95	6,665,712.03	2.49%	2.28%	5.23	5.35	156.83	152.52		
91-120 Days Delinquent	625	626	4,582,848.07	4,842,530.33	1.54%	1.66%	5.22	5.18	174.01	171.33		
121-180 Days Delinquent	950	861	7,637,902.93	6,630,684.78	2.56%	2.27%	5.14	5.27	173.45	152.56		
181-270 Days Delinquent	652	864	4,265,344.78	6,155,902.29	1.43%	2.11%	4.95	5.25	159.52	173.37		
271+ Days Delinquent	261	224	1,347,411.91	1,692,307.02	0.45%	0.58%	5.06	5.25	154.46	181.51		
<b>Total Portfolio in Repayment</b>	<b>41,301</b>	<b>40,094</b>	<b>298,533,211.82</b>	<b>292,273,481.52</b>			<b>4.65</b>	<b>4.68</b>	<b>156.26</b>	<b>156.41</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	11,539	11,247	128,147,296.28	123,747,891.40	33.16%	33.45%	4.60	4.60	166.40	164.35		
Unsubsidized Consolidation Loans	11,898	11,570	155,164,234.60	149,554,567.26	40.15%	40.43%	4.69	4.68	182.27	179.93		
Subsidized Stafford Loans	16,192	15,324	42,548,111.08	39,886,599.06	11.01%	10.78%	4.68	4.84	111.30	111.77		
Unsubsidized Stafford Loans	11,446	10,826	50,785,358.28	47,626,688.05	13.14%	12.87%	4.94	5.07	126.40	126.97		
Grad PLUS Loans	1,112	1,033	9,628,391.72	8,924,998.77	2.49%	2.41%	7.62	7.66	132.90	137.78		
Other Loans	41	41	199,758.00	198,306.91	0.05%	0.05%	4.25	4.49	100.91	101.16		
<b>Total Balance</b>	<b>52,228</b>	<b>50,041</b>	<b>386,473,149.96</b>	<b>369,939,051.45</b>			<b>4.76</b>	<b>4.79</b>	<b>160.58</b>	<b>159.49</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	35,388	33,880	271,181,887.72	259,774,878.38	70.17%	70.22%	4.66	4.68	160.74	159.98		
2-Year Loans	7,021	6,710	28,191,860.34	26,916,521.17	7.29%	7.28%	4.78	4.88	132.39	132.76		
Proprietary / Technical / Vocational Loans	4,567	4,346	21,666,306.66	20,474,463.98	5.61%	5.53%	4.76	4.84	141.62	140.80		
Unknown (Consolidation) Loans	5,234	5,087	65,353,240.70	62,693,836.58	16.91%	16.95%	5.21	5.19	178.39	175.10		
Other	18	18	79,854.54	79,351.34	0.02%	0.02%	5.70	5.74	126.55	125.95		
<b>Total Portfolio</b>	<b>52,228</b>	<b>50,041</b>	<b>386,473,149.96</b>	<b>369,939,051.45</b>			<b>4.76</b>	<b>4.79</b>	<b>160.58</b>	<b>159.49</b>		

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SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending				
T-Bill Loans	2,537	2,424	10,628,801.02	9,829,935.71	2.75%	2.66%	3.0235					
1ML Loans	49,691	47,617	375,844,348.94	360,109,115.74	97.25%	97.34%	2.5486					
Other Margin Loans	-	-	-	-	0.00%	0.00%						
<b>Total Pool Balance</b>	<b>52,228</b>	<b>50,041</b>	<b>386,473,149.96</b>	<b>369,939,051.45</b>			<b>2.5613</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	10/25/2016
Collection Period	9/30/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	17,946,133.78
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	112,409.51
Interest on Investment Earnings	17,402.91
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,588,432.17
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	(1,446,078.29)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$ 19,218,300.08</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	9/30/2016
Indenture Trustee Fees	
Servicing Fees	63,240.42
Administration Fees	170,815.35
Consolidation Rebate Fees	240,898.56
Other Fees	-
<b>Total Fees</b>	<b>\$ 474,954.33</b>

Cumulative Default Rate	9/30/2016
Current Period's Defaults (\$)	2,700,165.93
Cumulative Defaults (\$)	151,142,960.44
Cumulative Default (% of original pool balance)	18.36%
Cumulative Default (% of Repayment ending balances)	40.93%
Current period payments (recoveries) from Guarantor (\$)	2,588,432.17
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) <sup>a</sup>	153,776,375.40
Cumulative Recovery Rate (%) <sup>b</sup>	101.74%
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>		19,218,300.08
<b>First:</b> Deposits to Department Reserve Fund	486,245.48	18,732,054.60
<b>Second:</b> Trustee Fees due	-	18,732,054.60
<b>Third:</b> Servicing Fee due	63,240.42	18,668,814.18
<b>Fourth:</b> Administration Fees due	76,404.60	18,592,409.58
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	1,098,896.66	
Total Interest Distribution on Senior Notes or Obligations	1,098,896.66	17,493,512.92
<b>Sixth:</b> Class B Interest Distribution Amount	416,779.70	17,076,733.22
<b>Seventh:</b> Debt Service Fund replenishment	-	17,076,733.22
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	16,625,701.24	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	16,625,701.24	451,031.98
<b>Ninth:</b> Subordinate Administration Fee	94,410.75	356,621.23
<b>Tenth:</b> Excess available funds to Noteholders	356,621.23	-
<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	1,098,896.66	416,779.70	1,515,676.36
Periodic Interest Paid	1,098,896.66	416,779.70	1,515,676.36
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	16,625,701.24	-	16,625,701.24
Periodic Principal Paid	16,982,322.47	-	16,982,322.47
Excess/(Shortfall)	356,621.23	-	356,621.23
<b>Total Distribution Amount</b>	<b>18,081,219.13</b>	<b>416,779.70</b>	<b>18,497,998.83</b>

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**September 30, 2016**  
**(Unaudited)**

**ASSETS**

Cash	\$	21,970,701.30
Assets Held by Trustee		
Investments		4,860.37
Student Loans Receivable, Net		366,259,860.49
Accrued Interest Receivable		5,779,115.01
Other Receivables		98,491.17
Debt Issue Costs		400,868.98
Prepaid and Deferred Expenses		18,727.75
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>394,532,625.07</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	352,073,497.40
Discount on Notes Payable, Net		-
Accrued Interest Payable		1,120,295.24
Other Accounts Payable & Accrued Expenses		474,954.33
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<b>Total Liabilities</b>	<b>\$</b>	<b>353,668,746.97</b>
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<b>Net Assets</b>	<b>\$</b>	<b>40,863,878.10</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>394,532,625.07</b>

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

For Quarter End 9-30-16

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(7,764,357.63)
ii. Principal Collections from Guarantor	(2,498,522.79)
iii. Paydown due to Loan Consolidation	(7,496,799.72)
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>(17,759,680.14)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(1,764.29)
ii. Principal Realized Losses - Other	(12,581.41)
iii. Other Adjustments	(582.95)
iv. Capitalized Interest	1,795,537.96
<b>v. Total Non-Cash Principal Activity</b>	<b>1,780,609.31</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	49,034.61
<b>ii. Total Principal Additions \$ -</b>	<b>49,034.61</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (15,930,036.22)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(2,500,202.08)
ii. Interest Claims Received from Guarantors	(89,909.38)
iii. Late Fees & Other	(2,930.45)
iv. Interest due to Loan Consolidation	(185,455.90)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	947,678.71
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(1,830,819.10)</b>

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

i. Interest Losses - Claim Write-offs	(46,888.88)
ii. Interest Losses - Other	5,764.16
iii. Other Adjustments	2,122.71
iv. Capitalized Interest	(1,795,537.96)
v. Interest Accrual	4,302,003.61
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>2,467,463.64</b>

**G. Student Loan Interest Additions**

i. New Loan Additions \$ -	77.23
<b>ii. Total Interest Additions \$ -</b>	<b>77.23</b>

**H. Total Student Loan Interest Activity (Eix + Fvi + Gii)** 636,721.77

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(2,588,432.17)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(153,776,375.40)</b>

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	3,801,040.99
Interest Capitalized into Principal During Collection Period (B-iv)	1,795,537.96
Change in Interest Expected to be Capitalized	(2,399,600.25)
Interest Expected to be Capitalized - Ending (III - A-ii)	3,196,978.70

**EFS 2011-1 Series**

<b>V. Cash Receipts for the Time Period</b>	<b>For Quarter End 9-30-16</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	10,262,880.42
ii. Principal Received from Loans Consolidated		7,496,799.72
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>17,759,680.14</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	2,590,111.46
ii. Interest Received from Loans Consolidated		185,455.90
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(947,678.71)
iv. Late Fees & Other		2,930.45
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>1,830,819.10</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>	<b>\$</b>	<b>17,402.91</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>19,607,902.15</b>