

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/26/2015
Collection Period	12/31/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	0.78360%	0.23360%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.88360%	0.23360%	0.65000%		449,950,000.00	445,186,867.20	994,353.40	17,154,470.17	428,032,397.03	92.05%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.93360%	0.23360%	3.70000%		36,943,000.00	36,943,000.00	367,337.33	-	36,943,000.00	7.95%	Quarterly	4/25/2046
Total						859,170,000.00	482,129,867.20	1,361,690.73	17,154,470.17	464,975,397.03	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	503,909,732.11	(16,124,621.02)	487,785,111.09
Accrued Interest to be Capitalized	7,048,058.99	(186,584.50)	6,861,474.49
Total Pool Balance	510,957,791.10	(16,311,205.52)	494,646,585.58
Weighted Average Coupon (WAC)	4.79	0.00	4.79
Weighted Average Maturity (WAM)	165.43	(0.71)	164.72
Number of Loans	69,824	(2,502)	67,322
Number of Borrowers	31,512	(1,129)	30,383
Average Loan Balance	\$ 7,317.80	29.67	\$ 7,347.47
Average Borrower Indebtedness	\$ 16,214.71	65.66	\$ 16,280.37

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	0.29%	-24.51
Grace	0.10%	-2.06
Deferment	11.01%	-14.92
Forbearance	16.87%	-3.71
		W.A. Time in Repayment (months)
Repayment	71.17%	104.87
Claims in Progress	0.54%	98.47
Claims Denied	0.03%	95.29
Total Weighted Average		72.85

(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	2,654,020.08	(134,503.57)	2,519,516.51
Reserve Amt Required	2,519,516.51	(108,867.18)	2,410,649.34
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	24,384,167.90	(4,732,276.37)	19,651,891.52
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	26,903,684.41	(4,841,143.55)	22,062,540.86

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	514,177,533.02	(16,193,671.65)	497,983,861.37
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,519,516.51	(108,867.18)	2,410,649.34
Acquisition Account	-	-	-
Total Assets	516,697,049.53	(16,302,538.83)	500,394,510.71
Liabilities			
Note Outstanding Class A	445,186,867.20	(17,154,470.17)	428,032,397.03
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	482,129,867.20	(17,154,470.17)	464,975,397.03
Class A Parity %	116.06%		116.91%
Total Parity %, Including Class B	107.17%		107.62%

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

CPR (constant pmt rate)

Current Lifetime	7.93%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cms Outstanding
PHEAA	494,646,585.58	100.00%	67,322	2,659,712.14
Total Portfolio	494,646,585.58		67,322	2,659,712.14

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												
Grace	365	362	1,400,551.26	1,422,130.80	0.27%	0.29%	5.70	5.60	119.88	120.00		
Repayment	318	113	1,278,371.04	505,092.82	0.25%	0.10%	5.48	5.24	123.74	119.67		
Current	42,752	41,337	307,147,828.22	297,536,608.43	60.11%	60.15%	4.59	4.59	159.90	158.91		
31-60 Days Delinquent	2,157	2,227	16,298,931.61	16,859,762.83	3.19%	3.41%	5.17	5.04	163.51	167.91		
61-90 Days Delinquent	1,180	1,429	7,795,974.46	10,849,376.04	1.53%	2.19%	5.21	5.24	164.74	166.07		
91-120 Days Delinquent	951	1,041	6,437,532.04	6,799,524.89	1.26%	1.37%	5.09	5.01	168.80	155.67		
121-180 Days Delinquent	1,083	1,130	7,562,639.31	7,829,960.48	1.48%	1.58%	5.00	5.05	165.31	154.55		
181-270 Days Delinquent	1,272	1,175	8,436,361.07	7,934,501.65	1.65%	1.60%	4.84	5.05	168.80	165.60		
271+ Days Delinquent	481	644	3,341,181.50	4,218,836.59	0.65%	0.85%	5.28	4.62	160.60	167.80		
Total Repayment	49,876	48,983	357,020,448.21	352,028,570.91	69.87%	71.17%	4.66	4.66	160.66	159.66		
Forbearance	9,882	9,231	90,407,093.95	83,432,660.78	17.69%	16.87%	5.22	5.21	181.61	182.36		
Deferment	8,115	8,115	58,522,803.83	54,468,103.78	11.45%	11.01%	4.92	5.00	171.59	171.73		
Claims in Progress	552	500	2,198,848.97	2,659,712.14	0.43%	0.54%	4.54	5.26	163.51	170.17		
Claims Denied	20	18	129,673.84	130,314.35	0.03%	0.03%	5.71	5.74	171.90	170.98		
Total Portfolio	69,824	67,322	510,957,791.10	494,646,585.58			4.79	4.79	165.43	164.72		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	43,991	42,752	318,480,463.31	307,147,828.22	86.03%	86.03%	4.57	4.59	161.54	159.90		
31-60 Days Delinquent	2,281	2,157	16,892,001.70	16,298,931.61	4.56%	4.57%	5.05	5.17	171.86	163.51		
61-90 Days Delinquent	1,295	1,180	8,682,965.45	7,795,974.46	2.35%	2.18%	5.01	5.21	157.82	164.74		
91-120 Days Delinquent	1,000	951	7,036,485.11	6,437,532.04	1.90%	1.80%	5.03	5.09	165.53	168.80		
121-180 Days Delinquent	1,309	1,083	8,761,144.12	7,562,639.31	2.37%	2.12%	4.87	5.00	168.67	165.31		
181-270 Days Delinquent	1,039	1,272	8,742,313.89	8,436,361.07	1.82%	2.36%	5.12	4.84	155.37	168.80		
271+ Days Delinquent	566	481	3,614,139.41	3,341,181.50	0.98%	0.94%	4.83	5.28	169.08	160.60		
Total Portfolio in Repayment	51,481	49,876	370,209,512.99	357,020,448.21			4.63	4.66	162.13	160.66		

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	14,014	13,679	163,849,290.27	159,153,098.04	32.07%	32.18%	4.63	4.63	178.46	177.03		
Unsubsidized Consolidation Loans	14,473	14,132	194,932,885.32	189,903,218.67	38.15%	38.39%	4.71	4.71	192.21	190.82		
Subsidized Stafford Loans	23,161	22,172	63,544,807.67	60,652,059.84	12.44%	12.26%	4.68	4.68	110.43	110.24		
Unsubsidized Stafford Loans	16,364	15,666	74,285,230.55	71,284,668.49	14.54%	14.41%	4.95	4.95	122.09	122.24		
Grad PLUS Loans	1,747	1,611	14,033,207.70	13,341,400.88	2.75%	2.70%	7.59	7.57	121.37	122.70		
Other Loans	65	62	312,369.59	312,139.66	0.06%	0.06%	4.07	4.42	95.19	95.05		
Total Balance	69,824	67,322	510,957,791.10	494,646,585.58			4.79	4.79	165.43	164.72		

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	47,294	45,580	359,812,964.93	347,751,700.28	70.42%	70.30%	4.70	4.70	164.69	164.04		
2-Year Loans	9,787	9,376	38,248,187.01	36,821,496.85	7.49%	7.44%	4.74	4.75	132.76	132.00		
Proprietary / Technical / Vocational Loans	6,283	6,055	28,781,069.57	27,956,516.03	5.63%	5.65%	4.68	4.68	139.48	140.19		
Unknown (Consolidation) Loans	6,434	6,287	84,006,318.33	82,017,427.43	16.44%	16.58%	5.25	5.25	192.42	190.69		
Other	26	24	109,251.26	99,444.99	0.02%	0.02%	5.16	5.40	121.89	125.69		
Total Portfolio	69,824	67,322	510,957,791.10	494,646,585.58			4.79	4.79	165.43	164.72		

4

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending				
T-Bill Loans	3,792	3,614	14,727,207.67	14,262,352.79	2.88%	2.88%			3.0149			
1ML Loans	66,032	63,708	496,230,583.43	480,384,232.79	97.12%	97.12%			2.5312			
Other Margin Loans	-	-	-	-	0.00%	0.00%			-			
Total Pool Balance	69,824	67,322	510,957,791.10	494,646,585.58					2.5452			

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	1/26/2015
Collection Period	12/31/2014

Collection Account Activity ^a	
Collection Amount Received	17,233,042.13
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	108,867.17
Interest on Investment Earnings	3,610.86
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	4,331,893.98
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	(\$2,025,522.62)
Other Amounts Received in Collection	
Total Available Funds	\$ 19,651,891.52

(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	12/31/2014
Indenture Trustee Fees	-
Servicing Fees	82,281.78
Administration Fees	226,212.13
Consolidation Rebate Fees	307,106.78
Other Fees	-
Total Fees	\$ 615,600.69

Cumulative Default Rate	12/31/2014
Current Period's Defaults (\$)	6,258,734.46
Cumulative Defaults (\$)	121,906,844.92
Cumulative Default (% of original pool balance)	14.81%
Cumulative Default (% of Repayment ending balances)	24.74%
Current period payments (recoveries) from Guarantor (\$)	4,331,893.98
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	124,490,885.67
Cumulative Recovery Rate (%) ^b	102.12%
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		19,651,891.52
First: Deposits to Department Reserve Fund	827,236.71	18,824,654.81
Second: Trustee Fees due	-	18,824,654.81
Third: Servicing Fee due	82,281.78	18,742,373.03
Fourth: Administration Fees due	101,621.90	18,640,751.13
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	994,353.40	
Total Interest Distribution on Senior Notes or Obligations	994,353.40	17,646,397.73
Sixth: Class B Interest Distribution Amount	367,337.33	17,279,060.40
Seventh: Debt Service Fund replenishment	-	17,279,060.40
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	16,445,709.09	
2011-1 A2	-	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	16,445,709.09	833,351.31
Ninth: Subordinate Administration Fee	124,590.23	708,761.08
Tenth: Excess available funds to Noteholders	708,761.08	-
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		994,353.40	367,337.33	1,361,690.73
Periodic Interest Paid		994,353.40	367,337.33	1,361,690.73
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		16,445,709.09	-	16,445,709.09
Periodic Principal Paid		17,154,470.17	-	17,154,470.17
Excess/(Shortfall)		708,761.08	-	708,761.08
Total Distribution Amount		18,148,823.57	367,337.33	18,516,160.90

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2014
(Unaudited)

ASSETS

Cash	\$	23,621,716.65
Assets Held by Trustee		
Investments		1,213.99
Student Loans Receivable, Net		487,230,810.38
Accrued Interest Receivable		8,722,157.47
Other Receivables		164,586.54
Debt Issue Costs		437,625.43
Prepaid and Deferred Expenses		16,587.59
		<hr/>
Total Assets	\$	520,194,698.05

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	482,129,867.20
Discount on Notes Payable, Net		-
Accrued Interest Payable		988,566.73
Other Accounts Payable & Accrued Expenses		615,600.69
		<hr/>
Total Liabilities	\$	483,734,034.62
		<hr/>
Net Assets	\$	36,460,663.43
		<hr/>
Total Liabilities and Net Assets	\$	520,194,698.05

EFS 2011-1 Series

IV. Transactions for the Time Period

10-01-2014 - 12-31-2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(8,040,940.34)
ii. Principal Collections from Guarantor	(4,213,698.45)
iii. Paydown due to Loan Consolidation	(5,955,363.46)
iv. Principal Collections from Schools	532.06
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(18,209,470.19)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(112.11)
ii. Principal Realized Losses - Other	(5,800.44)
iii. Other Adjustments	323.24
iv. Capitalized Interest	2,090,438.48
v. Total Non-Cash Principal Activity	2,084,849.17

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (16,124,621.02)

E. Student Loan Interest Activity

i. Regular Interest Collections	(3,021,261.04)
ii. Interest Claims Received from Guarantors	(118,195.53)
iii. Late Fees & Other	1,864.69
iv. Interest due to Loan Consolidation	(171,101.04)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(2,481,125.77)
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(5,789,818.69)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(90,675.17)
ii. Interest Losses - Other	(40,982.66)
iii. Other Adjustments	(9,113.98)
iv. Capitalized Interest	(2,090,438.48)
v. Interest Accrual	5,623,564.52
vi. Total Non-Cash Interest Adjustments	3,392,354.23

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) (2,397,464.46)

I. Defaults Paid this Quarter (Aii + Eii)	(4,331,893.98)
J. Cumulative Defaults Paid to Date	(124,490,885.67)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	7,048,058.99
Interest Capitalized into Principal During Collection Period (B-iv)	2,090,438.48
Change in Interest Expected to be Capitalized	(2,277,022.98)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,861,474.49

EFS 2011-1 Series

V. Cash Receipts for the Time Period	10-01-2014 - 12-31-2014	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	12,254,106.73
ii. Principal Received from Loans Consolidated		5,955,363.46
iii. Total Principal Collections	\$	18,209,470.19
B. Interest Collections		
i. Interest Payments Received - Cash	\$	3,139,456.57
ii. Interest Received from Loans Consolidated		171,101.04
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		2,481,125.77
iv. Late Fees & Other		(1,864.69)
v. Total Interest Collections	\$	5,789,818.69
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	3,610.86
F. Total Cash Receipts during Collection Period	\$	24,002,899.74