

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/25/2016
Collection Period	12/31/2015
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 ^a	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.86990%	0.31990%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.96990%	0.31990%	0.65000%		449,950,000.00	374,484,719.66	918,129.14	18,551,774.59	355,932,945.07	90.60%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.01990%	0.31990%	3.70000%		36,943,000.00	36,943,000.00	375,396.41	-	36,943,000.00	9.40%	Quarterly	4/25/2046
Total						859,170,000.00	411,427,719.66	1,293,525.55	18,551,774.59	392,875,945.07	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	438,374,777.43	(17,310,562.47)	421,064,214.96
Accrued Interest to be Capitalized	5,484,190.70	(520,057.79)	4,964,132.91
Total Pool Balance	443,858,968.13	(17,830,620.26)	426,028,347.87
Weighted Average Coupon (WAC)	4.79	-	4.79
Weighted Average Maturity (WAM)	162.81	(0.51)	162.30
Number of Loans	59,908	(2,465)	57,443
Average Loan Balance	\$7,409.01	7.53	\$7,416.54
Average Borrower Indebtedness	\$16,345.39	(16.83)	\$16,328.56

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.19%	-26.57
Grace	0.06%	-2.46
Deferment	9.25%	-15.92
Forbearance	15.34%	-2.81
		W.A. Time in Repayment (months)
Repayment	74.50%	116.83
Claims in Progress	0.62%	120.13
Claims Denied	0.03%	88.06
Total Weighted Average		85.87

(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	2,229,137.70	(84,368.72)	2,144,768.98
Reserve Amt Required	2,144,768.98	(87,630.38)	2,057,138.60
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	19,805,430.23	908,077.42	20,713,507.65
Acquisition Account	-	(1,064)	-
Interest Account	-	-	-
Total Accounts Balance	21,950,199.21	820,447.04	22,770,646.25

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	447,170,652.85	(17,728,872.00)	429,441,780.85
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,144,768.98	(87,630.38)	2,057,138.60
Acquisition Account	-	-	-
Total Assets	449,315,421.83	(17,816,502.38)	431,498,919.45
Liabilities			
Note Outstanding Class A	374,484,719.68	(18,551,774.59)	355,932,945.09
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	411,427,719.68	(18,551,774.59)	392,875,945.09
Class A Parity %	119.98%		121.23%
Total Parity % Including Class B	109.21%		109.83%

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

CPR (constant pmt rate)

Current Lifetime	7.51%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstndg
PHEAA	426,028,347.87	100.00%	57,443	2,659,015.72
Total Portfolio	426,028,347.87		57,443	2,659,015.72

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	238	208	906,651.47	815,228.33	0.20%	0.19%	5.51	5.39	120.00	120.00	
Grace	86	64	381,071.95	253,598.39	0.09%	0.06%	5.77	5.62	118.75	119.83	
Repayment											
Current	39,430	37,878	283,561,617.15	273,316,356.19	63.89%	64.15%	4.60	4.60	156.91	156.07	
31-60 Days Delinquent	1,903	1,823	15,090,965.41	15,195,293.75	3.40%	3.57%	5.14	5.11	170.63	172.25	
61-90 Days Delinquent	1,000	1,170	6,709,670.18	8,236,630.52	1.51%	1.93%	5.01	4.94	156.35	165.46	
91-120 Days Delinquent	664	748	4,725,223.69	5,013,174.79	1.06%	1.18%	4.97	5.09	168.65	151.96	
121-180 Days Delinquent	928	908	6,968,850.01	6,647,508.99	1.57%	1.56%	5.16	5.04	174.27	165.37	
181-270 Days Delinquent	930	870	7,185,849.11	6,385,323.89	1.62%	1.50%	5.41	5.16	167.98	174.69	
271+ Days Delinquent	473	342	2,988,507.98	2,617,212.65	0.67%	0.61%	4.78	5.05	144.61	159.84	
Total Repayment	45,328	43,739	327,230,683.53	317,411,500.78	73.72%	74.50%	4.67	4.66	158.20	157.62	
Forbearance	7,279	7,140	70,421,108.03	65,343,189.68	15.87%	15.34%	5.25	5.23	183.95	180.24	
Deferment	6,433	5,866	41,449,554.90	39,398,851.39	9.34%	9.25%	4.93	4.97	165.99	170.95	
Claims in Progress	518	404	3,273,960.10	2,659,015.72	0.74%	0.62%	5.34	5.61	145.65	169.04	
Claims Denied	26	22	189,938.15	146,963.68	0.04%	0.03%	5.25	5.99	171.90	159.85	
Total Portfolio	59,908	57,443	443,858,968.13	426,028,347.87			4.79	4.79	162.81	162.30	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	39,430	37,878	283,561,617.15	273,316,356.19	66.65%	66.11%	4.60	4.60	156.91	156.07	
31-60 Days Delinquent	1,903	1,823	15,090,965.41	15,195,293.75	4.61%	4.79%	5.14	5.11	170.63	172.25	
61-90 Days Delinquent	1,000	1,170	6,709,670.18	8,236,630.52	2.05%	2.59%	5.01	4.94	156.35	165.46	
91-120 Days Delinquent	664	748	4,725,223.69	5,013,174.79	1.44%	1.58%	4.97	5.09	168.65	151.96	
121-180 Days Delinquent	928	908	6,968,850.01	6,647,508.99	2.13%	2.09%	5.16	5.04	174.27	165.37	
181-270 Days Delinquent	930	870	7,185,849.11	6,385,323.89	2.20%	2.01%	5.41	5.16	167.98	174.69	
271+ Days Delinquent	473	342	2,988,507.98	2,617,212.65	0.91%	0.82%	4.78	5.05	144.61	159.84	
Total Portfolio in Repayment	45,328	43,739	327,230,683.53	317,411,500.78			4.67	4.66	158.20	157.62	

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	12,656	12,299	144,643,030.57	139,858,306.53	32.59%	32.83%	4.63	4.63	172.42	170.69	
Unsubsidized Consolidation Loans	13,064	12,672	174,105,943.99	168,426,890.18	39.23%	39.53%	4.71	4.71	187.25	186.01	
Subsidized Stafford Loans	19,219	18,243	51,721,838.66	48,563,605.23	11.65%	11.40%	4.68	4.68	109.93	110.12	
Unsubsidized Stafford Loans	13,537	12,866	61,437,318.13	57,907,232.05	13.84%	13.59%	4.96	4.96	123.02	124.07	
Grad PLUS Loans	1,386	1,317	11,718,038.33	11,039,089.58	2.64%	2.59%	7.57	7.59	124.45	125.72	
Other Loans	46	46	232,798.45	233,224.30	0.05%	0.05%	4.09	4.11	96.36	100.42	
Total Balance	59,908	57,443	443,858,968.13	426,028,347.87			4.79	4.79	162.81	162.30	

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	40,502	38,832	311,090,142.99	298,783,018.02	70.09%	70.13%	4.69	4.69	162.37	161.93	
2-Year Loans	8,275	7,875	33,156,509.52	31,549,806.67	7.47%	7.41%	4.78	4.80	132.21	132.88	
Proprietary / Technical / Vocational Loans	5,366	5,128	25,461,937.28	24,247,007.13	5.74%	5.69%	4.73	4.72	141.30	140.82	
Unknown (Consolidation) Loans	5,743	5,586	74,065,026.50	71,364,383.86	16.69%	16.75%	5.24	5.23	185.80	184.18	
Other	22	22	85,351.84	84,132.19	0.02%	0.02%	5.50	5.54	125.07	123.59	
Total Portfolio	59,908	57,443	443,858,968.13	426,028,347.87			4.79	4.79	162.81	162.30	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	3,067	2,912	12,463,971.01	11,773,309.62	2.81%	2.76%	3.0171		
1ML Loans	56,841	54,531	431,394,997.12	414,255,038.25	97.19%	97.24%	2.5421		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	59,908	57,443	443,858,968.13	426,028,347.87			2.5552		

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	1/25/2016
Collection Period	12/31/2015

Collection Account Activity*	
Collection Amount Received	16,390,989.67
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	87,630.38
Interest on Investment Earnings	7,957.50
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	5,986,704.65
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$1,759,774.55)
Other Amounts Received in Collection	-
Total Available Funds	\$ 20,713,507.65

(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	12/31/2015
Indenture Trustee Fees	-
Servicing Fees	72,705.68
Administration Fees	195,925.24
Consolidation Rebate Fees	271,495.69
Other Fees	-
Total Fees	\$ 540,126.61

Cumulative Default Rate	12/31/2015
Current Period's Defaults (\$)	5,612,742.98
Cumulative Defaults (\$)	141,202,625.69
Cumulative Default (% of original pool balance)	17.15%
Cumulative Default (% of Repayment ending balances)	33.23%
Current period payments (recoveries) from Guarantor (\$)	5,986,704.65
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	144,004,697.30
Cumulative Recovery Rate (%) ^b	101.98%
Cumulative Net Loss Rate (%)	-0.34%
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		20,713,507.65
First: Deposits to Department Reserve Fund	599,576.59	20,113,931.06
Second: Trustee Fees due	-	20,113,931.06
Third: Servicing Fee due	72,705.68	20,041,225.38
Fourth: Administration Fees due	87,721.71	19,953,503.67
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	918,129.14	
Total Interest Distribution on Senior Notes or Obligations	918,129.14	19,035,374.53
Sixth: Class B Interest Distribution Amount	375,396.41	18,659,978.12
Seventh: Debt Service Fund replenishment	-	18,659,978.12
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	17,914,988.98	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	17,914,988.98	744,989.14
Ninth: Subordinate Administration Fee	108,203.53	636,785.61
Tenth: Excess available funds to Noteholders	636,785.61	-
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	918,129.14	375,396.41	1,293,525.55
Periodic Interest Paid	918,129.14	375,396.41	1,293,525.55
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	17,914,988.98	-	17,914,988.98
Periodic Principal Paid	18,551,774.59	-	18,551,774.59
Excess/(Shortfall)	636,785.61	-	636,785.61
Total Distribution Amount	19,469,903.73	375,396.41	19,845,300.14

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2015
(Unaudited)

ASSETS

Cash	\$	24,084,497.37
Assets Held by Trustee		
Investments		3,885.55
Student Loans Receivable, Net		420,582,002.70
Accrued Interest Receivable		7,129,909.33
Other Receivables		127,197.01
Debt Issue Costs		416,621.72
Prepaid and Deferred Expenses		13,932.07
Total Assets	\$	452,358,045.75

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	411,427,719.66
Discount on Notes Payable, Net		-
Accrued Interest Payable		952,387.51
Other Accounts Payable & Accrued Expenses		540,126.61
Total Liabilities	\$	412,920,233.78
Net Assets	\$	39,437,811.97
Total Liabilities and Net Assets	\$	452,358,045.75

EFS 2011-1 Series

IV. Transactions for the Time Period

For Quarter End 12-31-15

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(7,904,249.29)
	ii. Principal Collections from Guarantor	(5,815,443.83)
	iii. Paydown due to Loan Consolidation	(5,594,400.36)
	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	(19,314,093.48)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(6,120.71)
	ii. Principal Realized Losses - Other	(13,058.32)
	iii. Other Adjustments	(36,160.02)
	iv. Capitalized Interest	2,058,870.06
	v. Total Non-Cash Principal Activity	2,003,531.01
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(17,310,562.47)
E.	Student Loan Interest Activity	
	i. Regular Interest Collections	(2,727,244.98)
	ii. Interest Claims Received from Guarantors	(171,260.82)
	iii. Late Fees & Other	(9,812.76)
	iv. Interest due to Loan Consolidation	(122,999.79)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	1,247,656.56
	viii. Loans transferred out/deconverted	-
	ix. Total Interest Collections	(1,783,661.79)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(117,178.11)
	ii. Interest Losses - Other	(16,973.17)
	iii. Other Adjustments	(4,458.23)
	iv. Capitalized Interest	(2,058,870.06)
	v. Interest Accrual	4,933,072.29
	vi. Total Non-Cash Interest Adjustments	2,735,592.72
G.	Student Loan Interest Additions	
	i. New Loan Additions \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eix + Fvi + Gii)	951,930.93
I.	Defaults Paid this Quarter (Aii + Eii)	(5,986,704.65)
J.	Cumulative Defaults Paid to Date	(144,004,697.30)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5,484,190.70
	Interest Capitalized into Principal During Collection Period (B-iv)	2,058,870.06
	Change in Interest Expected to be Capitalized	(2,578,927.85)
	Interest Expected to be Capitalized - Ending (III - A-ii)	4,964,132.91

EFS 2011-1 Series

V. Cash Receipts for the Time Period		For Quarter End 12-31-15	
A.	Principal Collections		
	i. Principal Payments Received - Cash	\$	13,719,693.12
	ii. Principal Received from Loans Consolidated		5,594,400.36
	iii. Total Principal Collections	\$	19,314,093.48
B.	Interest Collections		
	i. Interest Payments Received - Cash	\$	2,898,505.80
	ii. Interest Received from Loans Consolidated		122,999.79
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,247,656.56)
	iv. Late Fees & Other		9,812.76
	v. Total Interest Collections	\$	1,783,661.79
C.	Other Reimbursements	\$	-
D.	Repurchases/ Reimbursements by Servicer/Seller	\$	-
E.	Investment Earnings	\$	7,957.50
F.	Total Cash Receipts during Collection Period	\$	21,105,712.77