

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/25/2019
Collection Period	12/31/2018
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	3.03988%	2.48988%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	3.13988%	2.48988%	0.65000%		449,950,000.00	189,028,465.82	1,516,816.83	10,263,951.05	178,764,514.77	82.87%	Quarterly	4/25/2035
2011-1 B	28148WAC7	6.18988%	2.48988%	3.70000%		36,943,000.00	36,943,000.00	584,396.05	-	36,943,000.00	17.13%	Quarterly	4/25/2046
Total						859,170,000.00	225,971,465.82	2,101,212.88	10,263,951.05	215,707,514.77	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	261,612,139.15	(10,293,354.10)	251,318,785.05
Accrued Interest to be Capitalized	1,727,343.99	41,335.39	1,768,679.38
Total Pool Balance	263,339,483.14	(10,252,018.71)	253,087,464.43
Weighted Average Coupon (WAC)	4.91	(0.00)	4.91
Weighted Average Maturity (WAM)	155.71	(0.88)	154.83
Number of Loans	34,324	(1,517)	32,807
Number of Borrowers	15,896	(701)	15,195
Average Loan Balance	\$7,672.17	42.27	\$7,714.43
Average Borrower Indebtedness	\$16,566.40	89.57	\$16,655.97

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.08%	-29.33
Grace	0.01%	-2.02
Deferral	6.23%	-16.62
Forbearance	9.33%	-2.47
		W.A. Time in Repayment (months)
Repayment	83.67%	153.21
Claims in Progress	0.64%	159.34
Claims Denied	0.02%	181.11
Total Weighted Average		127.97

(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	1,288,755.00	-	1,288,755.00
Reserve Amt Required	1,288,755.00	-	1,288,755.00
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	12,134,030.10	607,116.22	12,741,146.32
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	13,422,785.10	607,116.22	14,029,901.32

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	267,493,553.58	(10,113,674.67)	257,379,878.91
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	268,782,308.58	(10,113,674.67)	258,668,633.91
Liabilities			
Note Outstanding Class A	189,028,465.84	(10,263,951.05)	178,764,514.79
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	225,971,465.84	(10,263,951.05)	215,707,514.79
Class A Parity %	142.19%		144.70%
Total Parity %, Including Class B	118.95%		119.92%

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

CPR (constant pmt rate)

Current Lifetime	6.76%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	253,087,464.43	100.00%	32,807	1,628,300.13
Total Portfolio	253,087,464.43		32,807	1,628,300.13

Educational Funding of the South, Inc - 2011-1 Series

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	65	58	234,273.30	209,105.33	0.09%	0.08%	6.15	6.20	120.00
Grace	7	8	37,895.52	33,234.09	0.01%	0.01%	6.80	6.80	119.84	119.83
Repayment										
Current	26,566	25,363	199,497,713.38	192,513,283.16	75.76%	76.07%	4.76	4.75	151.47	150.59
31-60 Days Delinquent	819	773	5,996,184.38	7,131,449.50	2.28%	2.82%	5.23	5.16	158.43	173.56
61-90 Days Delinquent	408	507	3,406,944.46	3,696,267.17	1.29%	1.46%	5.37	5.29	167.31	153.71
91-120 Days Delinquent	269	279	2,176,732.08	2,527,427.36	0.83%	1.00%	5.18	5.20	157.87	154.10
121-180 Days Delinquent	369	334	2,659,446.62	2,473,857.67	1.01%	0.98%	5.43	5.47	141.33	146.50
181-270 Days Delinquent	388	302	2,999,033.40	1,995,885.32	1.14%	0.79%	5.54	5.27	163.64	146.92
271+ Days Delinquent	187	173	1,718,031.66	1,428,362.24	0.65%	0.56%	5.95	5.91	181.40	153.93
Total Repayment	29,006	27,731	218,454,085.98	211,766,532.42	82.96%	83.67%	4.82	4.80	152.25	151.40
Forbearance	2,631	2,544	25,549,732.57	23,617,978.68	9.70%	9.33%	5.47	5.50	172.04	168.04
Deferment	2,465	2,262	17,769,212.86	15,777,972.98	6.75%	6.23%	5.22	5.24	172.93	175.53
Claims in Progress	140	196	1,186,500.94	1,628,300.13	0.45%	0.64%	5.19	5.49	190.38	214.91
Claims Denied	10	8	107,781.97	54,340.60	0.04%	0.02%	5.33	6.05	174.63	118.85
Total Portfolio	34,324	32,807	263,339,483.14	253,087,464.43			4.91	4.91	155.71	154.83

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	26,566	25,363	199,497,713.38	192,513,283.16	91.32%	90.91%	4.76	4.75	151.47
31-60 Days Delinquent	819	773	5,996,184.38	7,131,449.50	2.74%	3.37%	5.23	5.16	158.43	173.56
61-90 Days Delinquent	408	507	3,406,944.46	3,696,267.17	1.56%	1.75%	5.37	5.29	167.31	153.71
91-120 Days Delinquent	269	279	2,176,732.08	2,527,427.36	1.00%	1.19%	5.18	5.20	157.87	154.10
121-180 Days Delinquent	369	334	2,659,446.62	2,473,857.67	1.22%	1.17%	5.43	5.47	141.33	146.50
181-270 Days Delinquent	388	302	2,999,033.40	1,995,885.32	1.37%	0.94%	5.54	5.27	163.64	146.92
271+ Days Delinquent	187	173	1,718,031.66	1,428,362.24	0.79%	0.67%	5.95	5.91	181.40	153.93
Total Portfolio in Repayment	29,006	27,731	218,454,085.98	211,766,532.42			4.82	4.80	152.25	151.40

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsidized Consolidation Loans	8,625	8,340	89,933,483.74	86,975,429.00	34.15%	34.37%	4.58	4.58	152.47
Unsubsidized Consolidation Loans	8,926	8,621	111,770,060.51	107,293,890.33	42.44%	42.39%	4.65	4.65	169.01	167.11
Subsidized Stafford Loans	5,551	8,997	24,993,321.02	23,721,225.27	9.49%	9.37%	5.58	5.58	121.22	122.52
Unsubsidized Stafford Loans	6,695	6,357	31,072,537.02	29,763,009.50	11.80%	11.76%	5.71	5.71	144.19	145.59
Grad PLUS Loans	500	469	5,481,023.99	5,257,391.25	2.08%	2.08%	7.97	8.00	161.27	162.23
Other Loans	27	23	89,056.86	76,519.08	0.03%	0.03%	5.46	5.47	104.15	113.26
Total Balance	34,324	32,807	263,339,483.14	253,087,464.43			4.91	4.91	155.71	154.83

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	23,542	22,446	185,428,197.18	177,849,243.91	70.41%	70.27%	4.77	4.76	157.09
2-Year Loans	4,243	4,043	17,913,880.85	17,134,031.41	6.80%	6.77%	5.28	5.29	136.95	137.86
Proprietary / Technical / Vocational Loans	2,762	2,649	13,789,258.23	13,075,966.99	5.24%	5.17%	5.28	5.27	143.00	140.80
Unknown (Consolidation) Loans	3,766	3,658	46,150,227.94	44,971,410.28	17.52%	17.77%	5.22	5.22	161.33	160.13
Other	11	11	57,918.94	56,811.84	0.02%	0.02%	5.81	5.85	118.43	116.46
Total Portfolio	34,324	32,807	263,339,483.14	253,087,464.43			4.91	4.91	155.71	154.83

	# of Loans		Pool Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	T-Bill Loans	1,397	1,337	6,419,735.27	6,279,928.62	2.44%	2.48%	3.0324
1ML Loans	32,927	31,470	256,919,747.87	246,807,535.81	97.56%	97.52%	2.5626	
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	
Total Pool Balance	34,324	32,807	263,339,483.14	253,087,464.43			2.5742	

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	1/25/2019
Collection Period	12/31/2018

Collection Account Activity ^a	
Collection Amount Received	\$11,150,063.71
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	57,456.43
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,916,063.30
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$382,437.12)
Other Amounts Received in Collection	-
Total Available Funds	\$12,741,146.32

(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	12/31/2018
Indenture Trustee Fees	-
Servicing Fees	42,222.17
Administration Fees	161,510.21
Consolidation Rebate Fees	172,250.01
Other Fees	-
Total Fees	\$ 375,982.39

Cumulative Default Rate	12/31/2018
Current Period's Defaults (\$)	2,126,217.71
Cumulative Defaults (\$)	177,391,835.24
Cumulative Default (% of original pool balance)	21.55%
Cumulative Default (% of Repayment ending balances)	70.16%
Current period payments (recoveries) from Guarantor (\$)	1,916,063.30
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	179,993,104.42
Cumulative Recovery Rate (%) ^b	101.47%
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
Total Available Funds		\$12,741,146.32
First: Deposits to Department Reserve Fund	172,250.01	12,568,896.31
Second: Trustee Fees due	-	12,568,896.31
Third: Servicing Fee due	42,222.17	12,526,674.14
Fourth: Administration Fees due	52,358.08	12,474,316.06
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	-	
Total Interest Distribution on Senior Notes or Obligations	1,516,816.83	10,957,499.23
Sixth: Class B Interest Distribution Amount	584,396.05	10,373,103.18
Seventh: Debt Service Fund replenishment	-	10,373,103.18
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	10,252,018.71	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	10,252,018.71	121,084.47
Ninth: Subordinate Administration Fee	109,152.13	11,932.34
Tenth: Excess available funds to Noteholders	11,932.34	-
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	1,516,816.83	584,396.05	2,101,212.88
Periodic Interest Paid	1,516,816.83	584,396.05	2,101,212.88
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	10,263,951.05	-	10,263,951.05
Periodic Principal Paid	10,263,951.05	-	10,263,951.05
Excess/(Shortfall)	-	-	-
Total Distribution Amount	11,780,767.88	584,396.05	12,365,163.93

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2018
(Unaudited)

ASSETS

Cash	\$	14,007,214.88
Assets Held by Trustee		
Investments		22,686.44
Student Loans Receivable, Net		250,836,572.79
Accrued Interest Receivable		6,330,596.40
Other Receivables		56,283.42
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>271,253,353.93</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	225,971,465.82
Debt Issue Costs		(353,610.71)
Accrued Interest Payable		1,552,988.03
Other Accounts Payable & Accrued Expenses		375,982.39
		<hr/>
Total Liabilities	\$	<u><u>227,546,825.53</u></u>
Net Assets	\$	<u><u>43,706,528.40</u></u>
Total Liabilities and Net Assets	\$	<u><u>271,253,353.93</u></u>

IV. Transactions for the Time Period	TOTAL
A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(5,529,000.83)
ii. Principal Collections from Guarantor	(1,829,292.41)
iii. Paydown due to Loan Consolidation	(3,686,812.65)
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	(11,045,105.89)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,508.90)
ii. Principal Realized Losses - Other	(3,104.97)
iii. Other Adjustments	2,858.98
iv. Capitalized Interest	753,506.68
v. Total Non-Cash Principal Activity	751,751.79
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(10,293,354.10)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,817,067.47)
ii. Interest Claims Received from Guarantors	(86,770.89)
iii. Late Fees & Other	321.35
iv. Interest due to Loan Consolidation	(84,353.20)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(283,778.16)
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(2,271,648.37)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(29,771.17)
ii. Interest Losses - Other	(11,671.38)
iii. Other Adjustments	(2,559.08)
iv. Capitalized Interest	(753,506.68)
v. Interest Accrual	3,063,189.80
vi. Total Non-Cash Interest Adjustments	2,265,681.49
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	(5,966.88)
I. Defaults Paid this Quarter (Aii + Eii)	(1,916,063.30)
J. Cumulative Defaults Paid to Date	(179,993,104.42)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,727,343.99
Interest Capitalized into Principal During Collection Period (B-iv)	753,506.68
Change in Interest Expected to be Capitalized	(712,171.29)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,768,679.38

EFS 2011-1 Series

For Quarter End 12-31-18

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 7,358,293.24
ii. Principal Received from Loans Consolidated	3,686,812.65
iii. Total Principal Collections	\$ 11,045,105.89
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,903,838.36
ii. Interest Received from Loans Consolidated	84,353.20
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	283,778.16
iv. Late Fees & Other	(321.35)
v. Total Interest Collections	\$ 2,271,648.37
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 57,456.43
F. Total Cash Receipts during Collection Period	\$ 13,374,210.69