

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/27/2020
Collection Period	12/31/2019
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	2.48963%	1.93963%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	2.58963%	1.93963%	0.65000%		449,950,000.00	149,131,993.82	1,008,398.16	8,537,734.13	140,594,259.69	79.19%	Quarterly	4/25/2035
2011-1 B	28148WAC7	5.63963%	1.93963%	3.70000%		36,943,000.00	36,943,000.00	544,009.24	-	36,943,000.00	20.81%	Quarterly	4/25/2046
Total						859,170,000.00	186,074,993.82	1,552,407.40	8,537,734.13	177,537,259.69	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	222,645,928.60	(8,311,212.58)	214,334,716.02
Accrued Interest to be Capitalized	1,466,130.51	(192,405.20)	1,273,725.31
Total Pool Balance	224,112,059.11	(8,503,617.78)	215,608,441.33
Weighted Average Coupon (WAC)	4.94	(0.01)	4.93
Weighted Average Maturity (WAM)	153.78	(0.25)	153.53
Number of Loans	28,531	(1,260)	27,271
Number of Borrowers	13,229	(194)	12,658
Average Loan Balance	\$7,855.04	51.11	\$7,906.14
Average Borrower Indebtedness	\$16,940.97	(404.54)	\$17,033.37

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.08%	-23.37
Grace	0.02%	-1.17
Deferral	6.00%	-16.62
Forbearance	8.11%	-2.61
		W.A. Time in Repayment (months)
Repayment	85.41%	155.57
Claims in Progress	0.37%	180.97
Claims Denied	0.00%	153.65
Total Weighted Average		140.86

(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	10,319,110.32	60,515.00	10,379,625.32
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	11,607,865.32	60,515.00	11,668,380.32

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	228,678,860.78	(8,116,000.38)	220,562,860.40
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	229,967,615.78	(8,116,000.38)	221,851,615.40
Liabilities			
Note Outstanding Class A	149,131,993.84	(8,537,734.13)	140,594,259.71
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	186,074,993.84	(8,537,734.13)	177,537,259.71
Class A Parity %	154.20%		157.80%
Total Parity %, Including Class B	123.59%		124.96%

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

CPR (constant pmt rate)

Current Lifetime	6.16%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	215,608,441.33	100.00%	27,271	793,227.73
Total Portfolio	215,608,441.33		27,271	793,227.73

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	56	41	200,430.89	169,261.10	0.09%	0.08%	6.25	6.39	120.00	120.00		
Grace	5	19	17,235.55	46,217.54	0.01%	0.02%	6.80	5.97	119.88	120.00		
Repayment												
Current	22,678	21,604	175,516,701.59	170,338,122.84	78.32%	79.00%	4.79	4.80	150.70	150.64		
31-60 Days Delinquent	603	661	5,140,662.17	4,674,684.60	2.29%	2.17%	5.51	5.40	142.11	145.96		
61-90 Days Delinquent	284	356	2,253,002.55	2,189,257.77	1.01%	1.02%	5.41	5.37	169.30	149.07		
91-120 Days Delinquent	198	256	1,697,195.44	2,526,661.51	0.76%	1.17%	5.13	5.24	145.25	187.87		
121-180 Days Delinquent	244	272	1,733,428.68	1,930,831.03	0.77%	0.90%	6.00	5.56	144.62	142.67		
181-270 Days Delinquent	245	245	1,905,941.76	1,915,121.60	0.85%	0.89%	5.19	5.82	141.96	135.97		
271+ Days Delinquent	62	86	649,359.31	579,941.35	0.29%	0.27%	5.75	6.16	136.10	157.72		
Total Repayment	24,314	23,480	188,896,291.50	184,154,620.70	84.29%	85.41%	4.84	4.85	150.45	150.80		
Forbearance	2,190	1,943	20,102,511.14	17,488,759.36	8.97%	8.11%	5.57	5.52	171.82	164.53		
Deferment	1,835	1,671	13,939,187.85	12,944,066.55	6.22%	6.00%	5.31	5.21	174.09	179.80		
Claims in Progress	129	115	945,961.35	793,227.73	0.42%	0.37%	5.14	6.06	144.58	126.28		
Claims Denied	2	2	10,140.83	10,288.35	0.00%	0.00%	8.50	8.50	48.00	45.00		
Total Portfolio	28,531	27,271	224,112,059.11	215,608,441.33			4.94	4.93	153.78	153.53		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	22,678	21,604	175,516,701.59	170,338,122.84	92.92%	92.50%	4.79	4.80	150.70	150.64		
31-60 Days Delinquent	603	661	5,140,662.17	4,674,684.60	2.72%	2.54%	5.51	5.40	142.11	145.96		
61-90 Days Delinquent	284	356	2,253,002.55	2,189,257.77	1.19%	1.19%	5.41	5.37	169.30	149.07		
91-120 Days Delinquent	198	256	1,697,195.44	2,526,661.51	0.90%	1.37%	5.13	5.24	145.25	187.87		
121-180 Days Delinquent	244	272	1,733,428.68	1,930,831.03	0.92%	1.05%	6.00	5.56	144.62	142.67		
181-270 Days Delinquent	245	245	1,905,941.76	1,915,121.60	1.01%	1.04%	5.19	5.82	141.96	135.97		
271+ Days Delinquent	62	86	649,359.31	579,941.35	0.34%	0.31%	5.75	6.16	136.10	157.72		
Total Portfolio in Repayment	24,314	23,480	188,896,291.50	184,154,620.70			4.84	4.85	150.45	150.80		

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	7,451	7,191	77,034,679.26	74,141,319.91	34.37%	34.39%	4.57	4.57	147.94	146.76		
Unsubsidized Consolidation Loans	7,739	7,457	95,794,436.41	92,476,705.18	42.74%	42.89%	4.65	4.64	164.00	163.27		
Subsidized Stafford Loans	7,590	7,169	20,518,272.19	19,614,899.65	9.16%	9.10%	5.78	5.78	127.30	128.56		
Unsubsidized Stafford Loans	5,363	5,088	26,160,079.56	25,047,620.78	11.67%	11.62%	5.89	5.90	152.41	154.70		
Grad PLUS Loans	369	347	4,529,660.96	4,255,280.64	2.02%	1.97%	8.05	8.06	164.89	168.24		
Other Loans	19	19	74,930.73	72,615.17	0.03%	0.03%	5.11	5.11	138.24	140.77		
Total Balance	28,531	27,271	224,112,059.11	215,608,441.33			4.94	4.93	153.78	153.53		

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	19,483	18,655	157,634,250.53	151,337,929.76	70.34%	70.47%	4.79	4.78	155.47	155.32		
2-Year Loans	3,488	3,292	15,100,625.30	14,577,581.55	6.74%	6.76%	5.39	5.39	141.30	142.78		
Proprietary / Technical / Vocational Loans	2,266	2,171	11,386,493.22	11,106,664.71	5.08%	5.15%	5.30	5.31	144.11	144.80		
Unknown (Consolidation) Loans	3,284	3,145	39,936,849.85	37,948,336.92	17.82%	17.60%	5.27	5.25	154.59	153.04		
Other	10	8	53,840.21	37,928.39	0.02%	0.02%	5.93	5.44	129.10	154.09		
Total Portfolio	28,531	27,271	224,112,059.11	215,608,441.33			4.94	4.93	153.78	153.53		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending				
T-Bill Loans	1,084	1,015	5,378,043.18	5,203,167.59	2.40%	2.41%	3.0410					
1ML Loans	27,447	26,256	218,734,015.93	210,405,273.74	97.60%	97.59%	2.5657					
Other Margin Loans	-	-	-	-	0.00%	0.00%	-					
Total Pool Balance	28,531	27,271	224,112,059.11	215,608,441.33			2.5772					

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	1/27/2020
Collection Period	12/31/2019

Collection Account Activity ^a	
Collection Amount Received	9,383,859.68
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	36,932.72
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,433,374.90
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$474,541.98)
Other Amounts Received in Collection	-
Total Available Funds	\$10,379,625.32

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

\$0.00

Fees Due for Current Period	12/31/2019
Indenture Trustee Fees	-
Servicing Fees	35,267.31
Administration Fees	99,638.78
Consolidation Rebate Fees	148,462.29
Other Fees	-
Total Fees	\$ 283,368.38

Cumulative Default Rate	12/31/2019
Current Period's Defaults (\$)	1,161,517.26
Cumulative Defaults (\$)	182,281,308.06
Cumulative Default (% of original pool balance)	22.14%
Cumulative Default (% of Repayment ending balances)	84.63%
Current period payments (recoveries) from Guarantor (\$)	1,433,374.90
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	186,607,925.84
Cumulative Recovery Rate (%) ^d	102.37%
Cumulative Net Loss Rate (%)	-0.53%
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		\$10,379,625.32
First: Deposits to Department Reserve Fund	154,577.70	10,225,047.62
Second: Trustee Fees due	-	10,225,047.62
Third: Servicing Fee due	35,267.31	10,189,780.31
Fourth: Administration Fees due	44,653.07	10,145,127.24
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	-	
Total Interest Distribution on Senior Notes or Obligations	1,008,398.16	9,136,729.08
Sixth: Class B Interest Distribution Amount	544,009.24	8,592,719.84
Seventh: Debt Service Fund replenishment	-	8,592,719.84
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	8,503,617.78	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,503,617.78	89,102.06
Ninth: Subordinate Administration Fee	54,985.71	34,116.35
Tenth: Excess available funds to Noteholders	34,116.35	-
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		1,008,398.16	544,009.24	1,552,407.40
Periodic Interest Paid		1,008,398.16	544,009.24	1,552,407.40
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		8,537,734.13	-	8,537,734.13
Periodic Principal Paid		8,537,734.13	-	8,537,734.13
Excess/(Shortfall)		-	-	-
Total Distribution Amount		9,546,132.29	544,009.24	10,090,141.53

c

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2019
(Unaudited)

ASSETS

Cash	\$	11,665,577.70
Assets Held by Trustee		
Investments		12,629.98
Student Loans Receivable, Net		213,852,503.76
Accrued Interest Receivable		6,633,599.49
Other Receivables		43,898.62
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	232,208,209.55

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	186,074,993.82
Debt Issue Costs		(332,607.06)
Accrued Interest Payable		1,123,044.33
Other Accounts Payable & Accrued Expenses		698,267.56
		<hr/>
Total Liabilities	\$	187,563,698.65
		<hr/>
Net Assets	\$	44,644,510.90
		<hr/>
Total Liabilities and Net Assets	\$	232,208,209.55

EFS 2011-1 Series

For Quarter End 12/31/2019

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(4,686,601.57)
ii. Principal Collections from Guarantor	(1,384,876.68)
iii. Paydown due to Loan Consolidation	(2,864,794.62)
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	(8,936,272.87)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,363.97)
ii. Principal Realized Losses - Other	(6,831.54)
iii. Other Adjustments	548.18
iv. Capitalized Interest	632,707.62
v. Total Non-Cash Principal Activity	625,060.29

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(8,311,212.58)
--	-----------------------

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,546,900.60)
ii. Interest Claims Received from Guarantors	(48,498.22)
iii. Late Fees & Other	494.47
iv. Interest due to Loan Consolidation	(91,616.68)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	9,444.08
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,677,076.95)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(26,311.95)
ii. Interest Losses - Other	(15,712.38)
iii. Other Adjustments	24.84
iv. Capitalized Interest	(632,707.62)
v. Interest Accrual	2,634,241.72
vi. Total Non-Cash Interest Adjustments	1,959,534.61

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	282,457.66
--	-------------------

I. Defaults Paid this Quarter (Aii + Eii)	(1,433,374.90)
--	-----------------------

J. Cumulative Defaults Paid to Date	(186,607,925.84)
--	-------------------------

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,466,130.51
Interest Capitalized into Principal During Collection Period (B-iv)	632,707.62
Change in Interest Expected to be Capitalized	(825,112.82)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,273,725.31

EFS 2011-1 Series

For Quarter End 12-31-19

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 6,071,478.25
ii. Principal Received from Loans Consolidated	2,864,794.62
iii. Total Principal Collections	\$ 8,936,272.87
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,595,398.82
ii. Interest Received from Loans Consolidated	91,616.68
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(9,444.08)
iv. Late Fees & Other	(494.47)
v. Total Interest Collections	\$ 1,677,076.95
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 36,932.72
F. Total Cash Receipts during Collection Period	\$ 10,650,282.54