

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	1/25/2021
Collection Period	12/31/2020
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 *	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.76475%	0.21475%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.86475%	0.21475%	0.65000%		449,950,000.00	119,084,355.03	260,308.28	7,101,472.00	111,982,883.03	75.19%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.91475%	0.21475%	3.70000%		36,943,000.00	36,943,000.00	365,577.03	-	36,943,000.00	24.81%	Quarterly	4/25/2046
Total						859,170,000.00	156,027,355.03	625,885.31	7,101,472.00	148,925,883.03	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	193,007,671.45	(6,834,348.45)	186,173,323.00
Accrued Interest to be Capitalized	1,298,467.36	(144,090.73)	1,154,376.63
Total Pool Balance	194,306,138.81	(6,978,439.18)	187,327,699.63
Weighted Average Coupon (WAC)	4.72	0.00	4.72
Weighted Average Maturity (WAM)	155.26	(0.15)	155.11
Number of Loans	23,712	(1,058)	22,654
Number of Borrowers	10,902	(514)	10,388
Average Loan Balance	\$8,194.42	74.66	\$8,269.08
Average Borrower Indebtedness	\$17,822.98	210.11	\$18,033.09

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	0.05%	-63.25
Grace	0.01%	-1.00
Deferment	5.47%	-16.63
Forbearance	8.06%	-2.44
		W.A. Time in Repayment (months)
Repayment	86.08%	177.91
Claims in Progress	0.29%	170.15
Claims Denied	0.02%	168.91
Total Weighted Average		152.53

(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	9,335,984.03	(954,217.01)	8,381,767.02
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	10,624,739.03	(954,217.01)	9,670,522.02

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	199,612,842.93	(6,807,697.51)	192,805,145.42
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	200,901,597.93	(6,807,697.51)	194,093,900.42
Liabilities			
Note Outstanding Class A	119,084,355.05	(7,101,472.00)	111,982,883.05
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	156,027,355.05	(7,101,472.00)	148,925,883.05
Class A Parity %	168.71%		173.32%
Total Parity %, Including Class B	128.76%		130.33%

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

CPR (constant pmt rate)

Current Lifetime	5.45%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	187,327,699.63	100.00%	22,654	535,102.40
Total Portfolio	187,327,699.63		22,654	535,102.40

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	17	21	67,743.07	91,464.27	0.03%	0.05%	5.51	5.84	120.00
Grace	17	2	79,894.53	10,440.11	0.04%	0.01%	6.56	6.80	120.00	120.00
Repayment										
Current	18,614	17,962	150,786,473.44	149,095,605.80	77.60%	79.59%	4.58	4.64	152.13	152.92
31-60 Days Delinquent	570	472	4,990,942.36	3,133,914.69	2.57%	1.67%	5.05	4.78	154.36	133.78
61-90 Days Delinquent	365	314	3,108,640.18	2,671,072.34	1.60%	1.43%	5.06	5.07	167.01	157.15
91-120 Days Delinquent	199	211	1,014,227.59	1,899,284.13	0.62%	1.01%	4.66	5.51	135.15	161.09
121-180 Days Delinquent	215	267	1,821,182.23	2,249,642.82	0.94%	1.20%	5.14	5.08	169.53	182.17
181-270 Days Delinquent	152	257	982,031.80	1,749,078.62	0.51%	0.93%	5.05	4.64	150.53	156.49
271+ Days Delinquent	111	65	881,276.84	457,617.76	0.45%	0.24%	4.50	4.63	164.67	176.02
Total Repayment	20,226	19,548	163,584,774.44	161,256,216.16	84.19%	86.08%	4.62	4.66	152.63	153.23
Forbearance	2,013	1,699	18,512,520.94	15,945,388.49	9.53%	8.08%	5.32	5.06	161.85	163.31
Deferment	1,337	1,328	11,144,109.44	10,245,900.10	5.74%	5.47%	5.15	5.12	184.51	172.64
Claims in Progress	98	52	874,259.26	535,102.40	0.45%	0.29%	5.50	4.84	144.48	164.48
Claims Denied	4	4	42,537.13	43,188.10	0.02%	0.02%	7.57	7.56	86.85	83.88
Total Portfolio	23,712	22,654	194,306,138.81	187,327,699.63			4.72	4.72	155.26	155.11

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	18,614	17,962	150,786,473.44	149,095,605.80	92.18%	92.46%	4.58	4.64	152.13
31-60 Days Delinquent	570	472	4,990,942.36	3,133,914.69	3.05%	1.94%	5.05	4.78	154.36	133.78
61-90 Days Delinquent	365	314	3,108,640.18	2,671,072.34	1.90%	1.66%	5.06	5.07	167.01	157.15
91-120 Days Delinquent	199	211	1,014,227.59	1,899,284.13	0.62%	1.18%	4.66	5.51	135.15	161.09
121-180 Days Delinquent	215	267	1,821,182.23	2,249,642.82	1.11%	1.40%	5.14	5.08	169.53	182.17
181-270 Days Delinquent	152	257	982,031.80	1,749,078.62	0.60%	1.08%	5.05	4.64	150.53	156.49
271+ Days Delinquent	111	65	881,276.84	457,617.76	0.54%	0.28%	4.50	4.63	164.67	176.02
Total Portfolio in Repayment	20,226	19,548	163,584,774.44	161,256,216.16			4.62	4.66	152.63	153.23

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsidized Consolidation Loans	6,302	6,037	66,833,959.39	64,418,673.29	34.40%	34.39%	4.55	4.56	146.82
Unsubsidized Consolidation Loans	6,520	6,251	83,904,766.76	81,118,493.38	43.18%	43.30%	4.64	4.65	163.72	163.39
Subsidized Stafford Loans	6,218	5,909	17,540,139.10	16,854,260.97	9.03%	9.00%	4.73	4.72	133.01	133.41
Unsubsidized Stafford Loans	4,372	4,175	22,164,134.25	21,306,307.06	11.41%	11.37%	5.01	5.00	162.86	163.89
Grad PLUS Loans	285	269	3,803,982.62	3,584,940.65	1.96%	1.91%	7.80	7.80	175.86	176.87
Other Loans	15	13	59,156.69	45,024.28	0.03%	0.02%	3.30	3.31	118.61	106.05
Total Balance	23,712	22,654	194,306,138.81	187,327,699.63			4.72	4.72	155.26	155.11

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	16,221	15,455	136,415,426.31	131,510,638.98	70.21%	70.20%	4.58	4.58	156.23
2-Year Loans	2,913	2,780	13,528,024.11	13,048,072.45	6.96%	6.97%	4.84	4.84	149.46	151.31
Proprietary / Technical / Vocational Loans	1,856	1,792	9,931,380.67	9,496,500.19	5.11%	5.07%	4.80	4.83	152.17	153.74
Unknown (Consolidation) Loans	2,714	2,619	34,395,574.37	33,237,357.34	17.70%	17.74%	5.20	5.23	154.56	153.30
Other	8	8	35,733.35	35,130.67	0.02%	0.02%	5.40	5.42	178.64	176.13
Total Portfolio	23,712	22,654	194,306,138.81	187,327,699.63			4.72	4.72	155.26	155.11

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	855	822	4,795,305.57	4,615,536.11	2.47%	
1ML Loans	22,857	21,832	189,510,833.24	182,712,163.52	97.53%	97.54%	2.5675
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	23,712	22,654	194,306,138.81	187,327,699.63			2.5793

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	1/25/2021
Collection Period	12/31/2020

Collection Account Activity^a	
Collection Amount Received	7,307,161.72
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	591.27
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,641,405.58
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$567,391.55)
Other Amounts Received in Collection	-
Total Available Funds	8,381,767.02

(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	12/31/2020
Indenture Trustee Fees	-
Servicing Fees	29,725.02
Administration Fees	129,286.93
Consolidation Rebate Fees	130,336.69
Other Fees	-
Total Fees	\$ 289,348.64

Cumulative Default Rate	12/31/2020
Current Period's Defaults (\$)	662,624.34
Cumulative Defaults (\$)	186,977,843.41
Cumulative Default (% of original pool balance)	22.71%
Cumulative Default (% of Repayment ending balances)	99.87%
Current period payments (recoveries) from Guarantor (\$)	1,641,405.58
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	192,050,138.24
Cumulative Recovery Rate (%) ^d	102.71%
Cumulative Net Loss Rate (%)	-0.62%
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		\$8,381,767.02
First: Deposits to Department Reserve Fund	495,397.76	7,886,369.26
Second: Trustee Fees due	-	7,886,369.26
Third: Servicing Fee due	29,725.02	7,856,644.24
Fourth: Administration Fees due	38,786.11	7,817,858.13
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	260,308.28	
Total Interest Distribution on Senior Notes or Obligations	260,308.28	7,557,549.85
Sixth: Class B Interest Distribution Amount	365,577.03	7,191,972.82
Seventh: Debt Service Fund replenishment	-	7,191,972.82
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	6,978,439.18	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,978,439.18	213,533.64
Ninth: Subordinate Administration Fee	90,500.82	123,032.82
Tenth: Excess available funds to Noteholders	123,032.82	-
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	260,308.28	365,577.03	625,885.31
Periodic Interest Paid	260,308.28	365,577.03	625,885.31
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	7,101,472.00	-	7,101,472.00
Periodic Principal Paid	7,101,472.00	-	7,101,472.00
Excess/(Shortfall)	-	-	-
Total Distribution Amount	7,361,780.28	365,577.03	7,727,357.31

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
December 31, 2020
(Unaudited)

ASSETS

Cash	\$	9,839,228.26
Assets Held by Trustee		
Investments		172.80
Student Loans Receivable, Net		185,703,323.00
Accrued Interest Receivable		6,771,353.99
Other Receivables		40,649.51
Prepaid and Deferred Expenses		-
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Total Assets	\$	202,354,727.56

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	156,027,355.03
Debt Issue Costs		(311,603.51)
Accrued Interest Payable		460,821.49
Other Accounts Payable & Accrued Expenses		985,676.60
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Total Liabilities	\$	157,162,249.61
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Net Assets	\$	45,192,477.95
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Total Liabilities and Net Assets	\$	202,354,727.56

EFS 2011-1 Series

For Quarter End 12/31/2020

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(4,277,952.24)
ii. Principal Collections from Guarantor	(1,593,715.61)
iii. Paydown due to Loan Consolidation	(1,609,251.06)
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	(7,480,918.91)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,059.84)
ii. Principal Realized Losses - Other	(5,475.67)
iii. Other Adjustments	-
iv. Capitalized Interest	654,105.97
v. Total Non-Cash Principal Activity	646,570.46

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,834,348.45)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,307,455.95)
ii. Interest Claims Received from Guarantors	(47,689.97)
iii. Late Fees & Other	(39.17)
iv. Interest due to Loan Consolidation	(68,888.96)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	556,796.39
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(867,277.66)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(32,998.57)
ii. Interest Losses - Other	(12,707.60)
iii. Other Adjustments	-
iv. Capitalized Interest	(654,105.97)
v. Interest Accrual	2,188,235.87
vi. Total Non-Cash Interest Adjustments	1,488,423.73

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	621,146.07
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I. Defaults Paid this Quarter (Aii + Eii)	(1,641,405.58)
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J. Cumulative Defaults Paid to Date	(192,050,138.24)
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K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,298,467.36
Interest Capitalized into Principal During Collection Period (B-iv)	654,105.97
Change in Interest Expected to be Capitalized	(798,196.70)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,154,376.63

EFS 2011-1 Series

For Quarter End 12-31-20

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,871,667.85
ii. Principal Received from Loans Consolidated	1,609,251.06
iii. Total Principal Collections	\$ 7,480,918.91
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,355,145.92
ii. Interest Received from Loans Consolidated	68,888.96
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(556,796.39)
iv. Late Fees & Other	39.17
v. Total Interest Collections	\$ 867,277.66
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 591.27
F. Total Cash Receipts during Collection Period	\$ 8,348,787.84