

Student Loan Backed Reporting Mixed Deal - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc.
Deal Name	2011-1 Series
Distribution Date	4/25/2012
Collection Period	3/31/2012
Contact Name	Ken Mann
Contact Number	865-342-0676
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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	1.11010%	0.56010%	0.55000%		372,277,000.00	269,582,901.44	756,479.49	21,254,459.57	248,328,441.87	33.78%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.21010%	0.56010%	0.65000%		449,950,000.00	449,950,000.00	1,376,347.91	-	449,950,000.00	61.20%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.26010%	0.56010%	3.70000%		36,943,000.00	36,943,000.00	397,827.37	-	36,943,000.00	5.02%	Quarterly	4/25/2046
Total						859,170,000.00	756,475,901.44	2,530,654.77	21,254,459.57	735,221,441.87	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	757,076,688.47	(19,902,878.31)	737,173,810.16
Accrued Interest to be Capitalized	8,155,889.74	130,009.83	8,285,899.57
Total Pool Balance	765,232,578.21	(19,772,868.48)	745,459,709.73
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	4.77	0.00	4.77
Weighted Average Maturity (WAM)	175.06	(0.69)	174.37
Number of Loans	107,781	(3,016)	104,765
Number of Borrowers	47,614	(1,324)	46,290
Average Loan Balance	\$ 7,099.88	15.66	\$ 7,115.54
Average Borrower Indebtedness	\$ 16,071.59	32.53	\$ 16,104.12

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.49%	-22.68
Grace	0.50%	-2.24
Deferment	15.86%	-14.38
Forbearance	17.12%	-2.80
W.A. Time in Repayment (months)		
Repayment	64.34%	72.91
Claims in Progress	0.62%	71.89
Claims Denied	0.06%	82.94
Total Weighted Average		44.29

(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			
Department Reserve Account		Capitalized Interest Account	
Dept. Reserve Account (beginning)	\$ 4,654,859.21	Capitalized Interest Account (beginning)	\$ 7,876,156.01
Plus transfers from Collection Account	3,436,431.91	Less releases	(93,404.91)
Less DOE Fees paid	(3,142,187.31)	Less draws	
Plus investment earnings		Plus investment earnings	
Dept. Reserve Account (ending)	\$ 4,949,103.81	Capitalized Interest Account (ending)	\$ 7,876,156.01
		Capitalized Interest Account Requirement	
		Reserve Account (beginning)	\$ 3,875,784.42
		Less releases	(93,404.91)
		Less draws	
		Plus investment earnings	
		Reserve Account (ending)	\$ 3,782,379.51
		Reserve Account Requirement	\$ 3,782,379.51
Collection Account - (Available Funds)	\$ 25,862,795.13		
Total Accounts Balances (includes above accounts)	\$ 42,470,434.46		

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance	768,879,262.20	(20,006,981.04)	748,872,281.16
Capitalized Interest Fund	7,876,156.01	-	7,876,156.01
Debt Service Reserve	3,875,784.42	(93,404.92)	3,782,379.51
	-	-	-
Total Assets	780,631,202.63	(20,100,385.96)	760,530,816.68
Liabilities			
Note Outstanding Class A	719,532,901.44	(21,254,459.57)	698,278,441.87
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	756,475,901.44	(21,254,459.57)	735,221,441.87
Class A Parity %	108.49%		108.92%
Class B Parity %	103.19%		103.44%
Total Parity %			

(a) Collection Fund only included in initial parity calculation
(b) Pool Balance for parity includes all accrued interest. Including accrued interest to be capitalized and additional interest.

CPR (constant prmt rate)	
	%
Current	
Lifetime	7.29%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
Edfinancial	582,868,266.13	78.19%	92,406	3,671,983.73
PHEAA	121,506,127.59	16.30%	9,495	903,661.96
CitiBank	-	0.00%	-	-
Great Lakes	41,085,316.01	5.51%	2,864	285,809.86
Total Portfolio	745,459,709.73		104,765	4,861,455.55

	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	3,628	3,015	13,231,463.36	11,136,011.32	1.73%	1.49%	5.57	5.64	120.68	120.30
Grace	972	1,053	3,492,084.01	3,720,203.37	0.46%	0.50%	5.67	5.41	118.89	119.88
Repayment										
Current	54,159	54,540	402,335,819.01	400,370,890.23	52.58%	53.71%	4.54	4.54	172.73	171.68
31-60 Days Delinquent	3,614	3,650	25,051,464.92	22,497,345.41	3.27%	3.02%	4.94	4.83	180.61	172.15
61-90 Days Delinquent	2,706	1,988	18,606,142.45	14,210,159.50	2.43%	1.91%	4.90	5.15	180.86	182.24
91-120 Days Delinquent	1,791	1,295	13,029,577.90	7,648,002.61	1.70%	1.03%	4.97	5.01	192.15	168.70
121-180 Days Delinquent	2,385	2,114	14,546,070.57	14,412,416.86	1.90%	1.93%	5.08	4.91	168.15	174.93
181-270 Days Delinquent	2,318	2,292	14,933,499.58	14,523,396.58	1.95%	1.95%	5.03	5.04	164.62	176.72
271+ Days Delinquent	1,098	1,023	5,700,140.90	5,988,750.61	0.74%	0.80%	4.96	4.75	157.11	166.50
Total Repayment	68,071	66,902	494,202,715.33	479,650,961.80	64.58%	64.34%	4.62	4.61	173.39	172.16
Forbearance	14,324	13,603	129,075,010.56	127,656,772.33	16.87%	17.12%	5.22	5.27	186.84	188.02
Deferment	19,612	19,139	119,889,463.76	118,243,540.74	15.67%	15.86%	4.76	4.79	178.21	176.39
Claims in Progress	1,064	963	4,969,800.04	4,637,134.20	0.65%	0.62%	4.94	5.00	149.95	153.26
Claims Denied	110	90	372,041.15	415,085.97	0.05%	0.06%	3.86	3.97	88.83	140.77
Total Portfolio	107,781	104,765	765,232,578.21	745,459,709.73			4.77	4.77	175.06	174.37

	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	54,159	54,540	402,335,819.01	400,370,890.23	81.41%	83.47%	4.54	4.54	172.73	171.68
31-60 Days Delinquent	3,614	3,650	25,051,464.92	22,497,345.41	5.07%	4.69%	4.94	4.83	180.61	172.15
61-90 Days Delinquent	2,706	1,988	18,606,142.45	14,210,159.50	3.76%	2.96%	4.90	5.15	180.86	182.24
91-120 Days Delinquent	1,791	1,295	13,029,577.90	7,648,002.61	2.64%	1.59%	4.97	5.01	192.15	168.70
121-180 Days Delinquent	2,385	2,114	14,546,070.57	14,412,416.86	2.94%	3.00%	5.08	4.91	168.15	174.93
181-270 Days Delinquent	2,318	2,292	14,933,499.58	14,523,396.58	3.02%	3.03%	5.03	5.04	164.62	176.72
271+ Days Delinquent	1,098	1,023	5,700,140.90	5,988,750.61	1.15%	1.25%	4.96	4.75	157.11	166.50
Total Portfolio in Repayment	68,071	66,902	494,202,715.33	479,650,961.80			4.62	4.61	173.39	172.16

	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	18,305	18,005	231,139,510.80	226,320,979.94	30.21%	30.36%	4.63	4.63	199.35	197.42
Unsubsidized Consolidation Loans	18,910	18,590	266,286,506.41	261,075,328.04	34.80%	35.02%	4.68	4.68	211.17	209.79
Subsidized Stafford Loans	39,514	38,164	115,868,205.15	111,313,151.92	15.14%	14.93%	4.60	4.60	114.47	114.34
Unsubsidized Stafford Loans	27,682	26,769	124,818,214.13	120,859,467.64	16.31%	16.21%	4.84	4.86	121.50	121.46
Grad PLUS Loans	3,240	3,114	26,513,193.97	25,301,185.40	3.46%	3.39%	7.24	7.28	119.33	121.41
Other Loans	130	123	606,947.75	589,596.79	0.08%	0.08%	3.65	3.66	97.28	99.33
Total Balance	107,781	104,765	765,232,578.21	745,459,709.73			4.77	4.77	175.06	174.37

	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	72,249	70,292	544,903,393.22	531,309,048.05	71.21%	71.27%	4.72	4.72	175.75	175.02
2-Year Loans	16,913	16,335	63,658,118.19	61,451,299.95	8.32%	8.24%	4.66	4.67	134.08	133.64
Proprietary / Technical / Vocational Loans	10,212	9,870	42,071,867.82	40,656,901.18	5.50%	5.45%	4.37	4.38	139.07	139.20
Unknown (Consolidation) Loans	8,393	8,254	114,439,572.51	111,881,115.32	14.95%	15.01%	5.18	5.19	207.87	206.54
Other Loans	14	14	159,626.47	161,345.23	0.02%	0.02%	4.76	4.78	116.22	115.80
Total Portfolio	107,781	104,765	765,232,578.21	745,459,709.73			4.77	4.77	175.06	174.37

	Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	
T-Bill Loans	25,382,598.08	24,401,907.28	3.32%	3.27%	2.7269
CP Loans	739,849,980.13	721,057,802.45	96.68%	96.73%	2.3412
Other Loans	-	-	0.00%	0.00%	-
Total Pool Balance	765,232,578.21	745,459,709.73			2.3539

Collateral Pool Characteristics	Amount (\$)
Original Pool Balance	823,154,167.22
Cumulative original pool balance acquired through prefunding	
Cumulative original pool balance acquired through recycling	
Cumulative original pool balance acquired through additional note issuance	
Cumulative original pool balance removed through loan sales / buybacks	
Cumulative Interest Capitalized on above loans	
Ending Original Pool Balance	823,154,167.22

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections
EFS 2011-1 Series**

Distribution Date	4/25/2012
Collection Period	3/31/2012

Collection Activity

Cash Inflows Available to be Distributed	3/31/2012
Collection Amount Received	20,004,534.72
Recoveries	
Reserve Account	
Excess of Required Reserve Account	93,404.91
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	7,752,427.69
Proceeds from Tender	
Prepayments	
Purchased by Servicers/Sellers	29,118.35
Prior Month's Allocations or Adjustments	1,106,976.14
Investment Income	9,201.75
All Fees	(3,132,868.43)
Other Amounts Received in Collection	
Total Available Funds	25,862,795.13

(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	3/31/2012
Indenture Trustee Fees	-
Custodial Fees	
Paying Agent Fees	
Registrar Fees	
Servicing Fees	308,564.25
Administration Fees	533,493.93
Late Fees	
Other Fees	428,127.38
Total Fees	1,270,185.56

Cumulative Default Rate	as of 3/31/2012
Current Period's Defaults (\$)	9,979,348.19
Cumulative Defaults (\$)	33,482,624.49
Cumulative Default (% of original pool balance)	4.07%
Cumulative Default (% of Repayment ending balances)	4.58%
Current period payments (recoveries) from Guarantor (\$)	7,752,427.69
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	36,992,637.60
Cumulative Recovery Rate (%) ^b	110.48%
Cumulative Net Loss Rate (%)	-0.43%
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	25,862,795.13	
First: Deposits to Department Reserve Fund	1,235,622.61	24,627,172.52
Second: Trustee Fees due	-	24,627,172.52
Third: Servicing Fee due	308,564.25	24,318,608.27
Fourth: Administration Fees due	153,577.88	24,165,030.39
Fifth: Interest Distribution on Senior Notes or Obligations		
Series 2011-I-A1	756,479.49	
Series 2011-I-A2	1,376,347.91	
Total Interest Distribution on Senior Notes or Obligations	2,132,827.40	22,032,202.99
Sixth: Class B Interest Distribution Amount	397,827.37	21,634,375.62
Seventh: Debt Service Fund replenishment	-	21,634,375.62
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
Series 2011-I-A1	19,772,868.48	
Series 2011-I-A2	-	
Series 2011-I-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	19,772,868.48	1,861,507.14
Ninth: Subordinate Administration Fee	379,916.05	1,481,591.09
Tenth: Excess available funds to Noteholders	1,481,591.09	0.00
Eleventh: Class B Carryover Amount		0.00
Twelfth: Release to Issuer		0.00

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class I-B1	TOTAL
Periodic Interest Due	756,479.49	1,376,347.91	397,827.37	2,530,654.77
Periodic Interest Paid	756,479.49	1,376,347.91	397,827.37	2,530,654.77
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	19,772,868.48	-	-	19,772,868.48
Periodic Principal Paid	21,254,459.57	-	-	21,254,459.57
Excess/(Shortfall)	1,481,591.09	-	-	1,481,591.09
Total Distribution Amount	22,010,939.06	1,376,347.91	397,827.37	23,785,114.34

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
March 31, 2012
(Unaudited)

ASSETS

Cash	\$ 42,470,434.46
Assets Held by Trustee	
Investments	
Student Loans Receivable, Net	737,173,810.16
Accrued Interest Receivable	6,344,508.76
Other Receivables	162,047.15
Bond Issue Costs	795,283.69
Prepaid and Deferred Expenses	-
Interfund Receivables	-
	<hr/>
Total Assets	<u><u>\$ 786,946,084.22</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 756,475,901.44
Discount on Notes Payable, Net	(474,101.02)
Accrued Interest Payable	1,863,118.38
Other Accounts Payable & Accrued Expenses	1,282,128.05
Interfund Payable	-
Deferred Revenue	-
APO Liability	-
Arbitrage Liability	-
	<hr/>
Total Liabilities	\$ 759,147,046.85
Net Assets	<u><u>\$ 27,799,037.37</u></u>
Total Liabilities and Net Assets	<u><u>\$ 786,946,084.22</u></u>

EFS 2011-1 Series

IV. Transactions for the Time Period

1/1/12-3/31/12

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(10,166,512.11)
ii. Principal Collections from Guarantor	(7,550,746.32)
iii. Paydown due to Loan Consolidation	(5,085,214.55)
iv. Principal Collections from Schools	(342,524.76)
v. Principal Write-Offs Reimbursed to the Trust -	(13,755.39)
vi. Other System Adjustments	(10,705.08)
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(23,169,458.21)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(14,083.01)
ii. Principal Realized Losses - Other	(189,807.05)
iii. Other Adjustments	(2,403.01)
iv. Capitalized Interest	3,472,872.97
v. Total Non-Cash Principal Activity	3,266,579.90

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (19,902,878.31)

E. Student Loan Interest Activity

i. Regular Interest Collections	(4,046,459.68)
ii. Interest Claims Received from Guarantors	(201,681.37)
iii. Late Fees & Other	(11,728.09)
iv. Interest due to Loan Consolidation	(88,938.51)
v. Interest Write-Offs Reimbursed to the Trust -	(2,745.35)
vi. Other System Adjustments -	161.25
vii. Interest Benefit and Special Allowance Payments	2,185,999.83
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(2,165,391.92)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(141,254.61)
ii. Interest Losses - Other	(164,476.99)
iii. Other Adjustments	(7,741.48)
iv. Capitalized Interest	(3,472,872.97)
v. Interest Accrual	8,030,214.26
vi. Total Non-Cash Interest Adjustments	4,243,868.21

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 2,078,476.29

I. Defaults Paid this Quarter (Aii + Eii) (7,752,427.69)

J. Cumulative Defaults Paid to Date (36,992,637.60)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	\$	8,155,889.74
Interest Capitalized into Principal During Collection Period (B-iv)	\$	3,472,872.97
Change in Interest Expected to be Capitalized	\$	(3,342,863.14)
Interest Expected to be Capitalized - Ending (III - A-ii)		8,285,899.57

EFS 2011-1 Series

V. Cash Receipts for the Time Period	1/1/12-3/31/12
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 18,059,783.19
ii. Principal Received from Loans Consolidated	5,085,214.55
iii. Total Principal Collections	\$ 23,144,997.74
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 4,248,141.05
ii. Interest Received from Loans Consolidated	88,938.51
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(2,185,999.83)
iv. Late Fees & Other	11,728.09
v. Total Interest Collections	\$ 2,162,807.82
C. Other Reimbursements	\$ 13,755.39
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 9,201.75
F. Total Cash Receipts during Collection Period	\$ 25,317,007.31