

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	4/25/2013
Collection Period	3/31/2013
Contact Name	Ken Mann
Contact Number	865-824-3054
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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	0.85100%	0.30100%	0.55000%		372,277,000.00	146,547,279.06	311,779.34	20,006,579.59	126,540,699.46	20.63%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.95100%	0.30100%	0.65000%		449,950,000.00	449,950,000.00	1,069,756.13	-	449,950,000.00	73.35%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.00100%	0.30100%	3.70000%		36,943,000.00	36,943,000.00	369,522.36	-	36,943,000.00	6.02%	Quarterly	4/25/2046
Total						859,170,000.00	633,440,279.06	1,751,057.83	20,006,579.59	613,433,699.46	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	647,061,597.64	(18,978,786.50)	628,082,811.14
Accrued Interest to be Capitalized	6,277,452.81	129,351.59	6,406,804.40
Total Pool Balance	653,339,050.45	(18,849,434.91)	634,489,615.54
Repurchased Guaranteed Student Loans ^a	334,537.98	(334,537.98)	-
Weighted Average Coupon (WAC)	4.77	0.01	4.78
Weighted Average Maturity (WAM)	171.22	(1.84)	169.38
Number of Loans	90,971	(2,876.00)	88,095
Number of Borrowers	40,601	(1,203.00)	39,398
Average Loan Balance	\$ 7,181.84	20.50	\$ 7,202.33
Average Borrower Indebtedness	\$ 16,091.70	12.92	\$ 16,104.61

(a) Pending repurchase loans that are not reflected in the ending pool balance

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	0.82%	-24.63
Grace	0.28%	-1.86
Deferment	13.85%	-14.20
Forbearance	15.22%	-2.98
W.A. Time in Repayment (months)		
Repayment	68.84%	84.61
Claims in Progress	0.88%	81.71
Claims Denied	0.11%	94.56
Total Weighted Average		56.44

(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		Reserve Account	
Dept. Reserve Account (beginning)	\$ 3,788,855.54	Capitalized Interest Account (beginning)	\$ -	Reserve Account (beginning)	\$ 3,479,947.09
Plus transfers from Collection Account	2,981,793.07	Less releases	-	Less releases	(202,072.80)
Less DOE Fees paid	(3,254,900.98)	Less draws	-	Less draws	-
Plus investment earnings	-	Plus investment earnings	-	Plus investment earnings	-
Dept. Reserve Account (ending)	\$ 3,515,747.63	Capitalized Interest Account (ending)	\$ -	Reserve Account (ending)	\$ 3,277,874.29
		Capitalized Interest Account Requirement		Reserve Account Requirement	\$ 3,167,201.40
Collection Account - (Available Funds)	\$ 23,283,770.29				
Total Accounts Balances (includes above accounts)	\$ 30,077,392.21				

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
^b Pool Balance	657,093,268.97	(19,289,587.14)	637,803,681.83
Capitalized Interest Fund	-	-	-
Debt Service Reserve	3,277,874.29	(110,672.89)	3,167,201.40
Total Assets	660,371,143.26	(19,400,260.03)	640,970,883.23
Liabilities			
Note Outstanding Class A	596,497,279.06	(20,006,579.59)	576,490,699.47
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	633,440,279.06	(20,006,579.59)	613,433,699.47
Class A Parity %	110.71%		111.18%
Class B Parity %	104.25%		104.49%
Total Parity %			

(a) Collection Fund only included in initial parity calculation

(b) Pool Balance for parity includes all outstanding accrued interest and repurchase loans pending

CPR (constant prmt rate)

	%
Current	
Lifetime	8.89%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
Edfinancial	491,978,835.87	77.54%	77,202	4,671,503.40
PHAEA	142,351,249.89	22.44%	10,880	730,033.00
CitiBank	-	0.00%	-	-
Great Lakes	159,529.78	0.03%	13	77,221.85
Total Portfolio	634,489,615.54		88,095	5,478,758.25

EFS 2011-1 Series

Portfolio by Loan Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,575	1,382	5,845,595.80	5,221,413.99	0.89%	0.82%	5.68	5.69	121.56	120.64	
Grace	575	504	2,207,117.42	1,793,358.39	0.34%	0.28%	5.49	5.54	118.59	121.48	
Repayment											
Current	49,738	49,504	367,245,010.28	364,014,652.04	56.21%	57.37%	4.58	4.57	168.07	166.18	
31-60 Days Delinquent	3,520	3,047	25,122,378.27	21,019,882.47	3.85%	3.31%	4.95	4.95	174.99	169.83	
61-90 Days Delinquent	2,616	1,797	15,903,923.39	12,878,028.74	2.43%	2.03%	5.01	5.03	166.33	181.94	
91-120 Days Delinquent	1,692	1,139	11,032,496.83	7,487,416.81	1.69%	1.18%	4.98	5.07	168.97	170.86	
121-180 Days Delinquent	2,166	2,016	16,545,242.66	12,692,836.47	2.53%	2.00%	5.11	4.90	184.30	168.45	
181-270 Days Delinquent	2,109	1,851	13,022,446.08	12,976,493.21	1.99%	2.05%	5.01	5.10	157.71	167.21	
271+ Days Delinquent	1,456	892	7,874,961.75	5,692,999.44	1.21%	0.90%	4.84	5.08	155.54	166.00	
Total Repayment	63,297	60,246	456,746,459.26	436,762,309.18	69.91%	68.84%	4.66	4.64	168.49	166.99	
Forbearance	10,272	10,663	93,654,083.23	96,549,549.32	14.33%	15.22%	5.25	5.27	186.74	183.24	
Deferment	14,410	13,953	91,541,709.46	87,848,848.03	14.01%	13.85%	4.78	4.84	174.13	171.56	
Claims in Progress	784	1,201	3,105,907.34	5,604,514.04	0.48%	0.88%	5.03	5.01	154.20	147.94	
Claims Denied	58	146	238,177.94	709,622.59	0.04%	0.11%	5.22	4.35	133.09	134.38	
Total Portfolio	90,971	88,095	653,339,050.45	634,489,615.54			4.77	4.78	171.22	169.38	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	49,738	49,504	367,245,010.28	364,014,652.04	80.40%	83.34%	4.58	4.57	168.07	166.18	
31-60 Days Delinquent	3,520	3,047	25,122,378.27	21,019,882.47	5.50%	4.81%	4.95	4.95	174.99	169.83	
61-90 Days Delinquent	2,616	1,797	15,903,923.39	12,878,028.74	3.48%	2.95%	5.01	5.03	166.33	181.94	
91-120 Days Delinquent	1,692	1,139	11,032,496.83	7,487,416.81	2.42%	1.71%	4.98	5.07	168.97	170.86	
121-180 Days Delinquent	2,166	2,016	16,545,242.66	12,692,836.47	3.62%	2.91%	5.11	4.90	184.30	168.45	
181-270 Days Delinquent	2,109	1,851	13,022,446.08	12,976,493.21	2.85%	2.97%	5.01	5.10	157.71	167.21	
271+ Days Delinquent	1,456	892	7,874,961.75	5,692,999.44	1.72%	1.30%	4.84	5.08	155.54	166.00	
Total Portfolio in Repayment	63,297	60,246	456,746,459.26	436,762,309.18			4.66	4.64	168.49	166.99	

Portfolio by Loan Type											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	16,467	16,154	203,264,513.24	198,007,931.48	31.11%	31.21%	4.63	4.64	190.13	187.78	
Unsubsidized Consolidation Loans	16,993	16,704	236,813,417.37	231,617,124.15	36.25%	36.50%	4.69	4.70	202.70	200.41	
Subsidized Stafford Loans	32,179	30,941	91,457,947.12	87,700,281.53	14.00%	13.82%	4.62	4.64	113.33	112.17	
Unsubsidized Stafford Loans	22,587	21,681	100,711,466.27	97,206,526.80	15.41%	15.32%	4.86	4.88	122.36	120.60	
Grad PLUS Loans	2,641	2,516	20,600,266.95	19,492,414.60	3.15%	3.07%	7.33	7.37	120.35	115.99	
Other Loans	104	99	491,439.50	465,336.98	0.08%	0.07%	3.75	3.78	103.38	105.35	
Total Balance	90,971	88,095	653,339,050.45	634,489,615.54			4.77	4.78	171.22	169.38	

Portfolio by Program Type											
	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	60,934	59,023	463,294,472.08	449,794,315.65	70.91%	70.89%	4.70	4.70	171.49	169.18	
2-Year Loans	14,011	13,571	53,158,175.12	51,692,100.30	8.14%	8.15%	4.75	4.76	131.92	131.75	
Proprietary / Technical / Vocational Loans	8,461	8,062	34,659,226.33	32,973,491.25	5.30%	5.20%	4.43	4.42	136.94	136.11	
Unknown (Consolidation) Loans	7,552	7,426	102,074,171.16	99,875,613.11	15.62%	15.74%	5.25	5.26	202.19	200.82	
Other Loans	13	13	153,005.76	154,095.23	0.02%	0.02%	4.65	4.66	116.59	116.40	
Total Portfolio	90,971	88,095	653,339,050.45	634,489,615.54			4.77	4.78	171.22	169.38	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,560	5,333	20,468,811.57	19,729,240.86	3.13%	3.11%	2.7388
1 Month LIBOR	85,411	82,762	632,870,238.88	614,760,374.68	96.87%	96.89%	2.3607
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	90,971	88,095	653,339,050.45	634,489,615.54			2.3725

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	4/25/2013
Collection Period	3/31/2013

Collection Activity

Cash Inflows Available to be Distributed	3/31/2013
Collection Amount Received	19,377,014.35
Recoveries	
Reserve Account	
Excess of Required Reserve Account	110,672.89
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments to Guarantor	6,522,463.46
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	
Investment Income	7,286.97
All Fees	(2,733,667.38)
Other Amounts Received in Collection	-
Total Available Funds	23,283,770.29

(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	3/31/2013
Indenture Trustee Fees	-
Custodial Fees	
Paying Agent Fees	
Registrar Fees	
Servicing Fees	239,908.84
Administration Fees	291,743.33
Late Fees	
Other Fees	377,533.58
Total Fees	909,185.75

Cumulative Default Rate	3/31/2013
Current Period's Defaults (\$)	9,472,694.32
Cumulative Defaults (\$)	72,915,062.97
Cumulative Default (% of original pool balance)	8.86%
Cumulative Default (% of Repayment ending balances)	11.62%
Current period payments (recoveries) from Guarantor (\$)	6,522,463.46
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	80,602,086.86
Cumulative Recovery Rate (%) ^b	110.54%
Cumulative Net Loss Rate (%)	-0.93%
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	23,283,770.29	
First: Deposits to Department Reserve Fund	994,480.70	22,289,289.59
Second: Trustee Fees due	-	22,289,289.59
Third: Servicing Fee due	239,908.84	22,049,380.75
Fourth: Administration Fees due	130,850.59	21,918,530.16
Fifth: Interest Distribution on Senior Notes or Obligations		
Series 2011-I-A1	311,779.34	
Series 2011-I-A2	1,069,756.13	
Total Interest Distribution on Senior Notes or Obligations	1,381,535.47	20,536,994.69
Sixth: Class B Interest Distribution Amount	369,522.36	20,167,472.33
Seventh: Debt Service Fund replenishment	-	20,167,472.33
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
Series 2011-I-A1	19,386,045.69	
Series 2011-I-A2	-	
Series 2011-I-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	19,386,045.69	781,426.64
Ninth: Subordinate Administration Fee	160,892.74	620,533.90
Tenth: Excess available funds to Noteholders	620,533.90	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

(a) Footnotes
(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class I-B1	TOTAL
Periodic Interest Due	311,779.34	1,069,756.13	369,522.36	1,751,057.83
Periodic Interest Paid	311,779.34	1,069,756.13	369,522.36	1,751,057.83
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	19,386,045.69	-	-	19,386,045.69
Periodic Principal Paid	20,006,579.59	-	-	20,006,579.59
Excess/(Shortfall)	620,533.90	-	-	620,533.90
Total Distribution Amount	20,318,358.93	1,069,756.13	369,522.36	21,757,637.42

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

ASSETS

Cash	\$ 30,077,392.21
Assets Held by Trustee	
Investments	\$ 4,864.99
Student Loans Receivable, Net	626,980,316.54
Accrued Interest Receivable	7,821,651.53
Other Receivables	158,923.88
Bond Issue Costs	742,711.81
Prepaid and Deferred Expenses	9,190.31
	<hr/>
Total Assets	<u><u>\$ 665,795,051.27</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 633,440,279.06
Discount on Notes Payable, Net	(424,195.66)
Accrued Interest Payable	1,285,117.40
Other Accounts Payable & Accrued Expenses	909,185.75
	<hr/>
Total Liabilities	\$ 635,210,386.55
Net Assets	<u><u>\$ 30,584,664.73</u></u>
Total Liabilities and Net Assets	<u><u>\$ 665,795,051.27</u></u>

EFS 2011-1 Series

IV. Transactions for the Time Period

01/01/2013 - 03/31/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(10,027,004.78)
ii. Principal Collections from Guarantor	(6,351,022.07)
iii. Paydown due to Loan Consolidation	(5,514,543.84)
iv. Principal Collections from Schools	18,106.41
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(21,874,464.28)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(4,799.21)
ii. Principal Realized Losses - Other	(30,008.15)
iii. Other Adjustments	(1,527.27)
iv. Capitalized Interest	2,597,474.43
v. Total Non-Cash Principal Activity	2,561,139.80
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	334,537.98
ii. Total Principal Additions \$ -	334,537.98
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(18,978,786.50)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(3,696,068.48)
ii. Interest Claims Received from Guarantors	(171,441.39)
iii. Late Fees & Other	(19,753.88)
iv. Interest due to Loan Consolidation	(99,479.03)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,366,105.32
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(2,620,637.46)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(121,698.20)
ii. Interest Losses - Other	(69,069.69)
iii. Other Adjustments	-
iv. Capitalized Interest	(2,599,673.70)
v. Interest Accrual	6,924,501.95
vi. Total Non-Cash Interest Adjustments	4,134,060.36
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	1,513,422.90
I. Defaults Paid this Quarter (Aii + Eii)	(6,522,463.46)
J. Cumulative Defaults Paid to Date	(80,602,086.86)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,277,452.81
Interest Capitalized into Principal During Collection Period (B-iv)	2,597,474.43
Change in Interest Expected to be Capitalized	(2,468,122.84)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,406,804.40

EFS 2011-1 Series

V. Cash Receipts for the Time Period	01/01/2013 - 03/31/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	16,359,920.44
ii. Principal Received from Loans Consolidated		5,514,543.84
iii. Total Principal Collections	\$	21,874,464.28
B. Interest Collections		
i. Interest Payments Received - Cash	\$	3,867,509.87
ii. Interest Received from Loans Consolidated		99,479.03
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,366,105.32)
iv. Late Fees & Other		19,753.88
v. Total Interest Collections	\$	2,620,637.46
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	7,286.97
F. Total Cash Receipts during Collection Period	\$	24,502,388.71