

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	4/27/2015
Collection Period	3/31/2015
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.80610%	0.25610%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.90610%	0.25610%	0.65000%		449,950,000.00	428,032,397.03	980,382.34	19,147,857.59	408,884,539.44	91.71%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.95610%	0.25610%	3.70000%		36,943,000.00	36,943,000.00	369,438.48	-	36,943,000.00	8.29%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>464,975,397.03</b>	<b>1,349,820.83</b>	<b>19,147,857.59</b>	<b>445,827,539.44</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	487,785,111.09	(17,670,921.94)	470,114,189.15
Accrued Interest to be Capitalized	6,861,474.49	(447,676.34)	6,413,798.15
<b>Total Pool Balance</b>	<b>494,646,585.58</b>	<b>(18,118,598.28)</b>	<b>476,527,987.30</b>
Weighted Average Coupon (WAC)	4.79	0.00	4.79
Weighted Average Maturity (WAM)	164.72	(0.66)	164.06
Number of Loans	67,322	(2,614)	64,708
Number of Borrowers	30,383	(1,184)	29,199
Average Loan Balance	\$ 7,347.47	16.81	\$ 7,364.28
Average Borrower Indebtedness	\$ 16,280.37	39.64	\$ 16,320.01

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.26%	-27.38
Grace	0.08%	-2.69
Deferment	10.92%	-15.11
Forbearance	16.53%	-3.83
		<b>W.A. Time in Repayment (months)</b>
Repayment	71.85%	107.89
Claims in Progress	0.32%	98.09
Claims Denied	0.03%	98.87
<b>Total Weighted Average</b>		<b>75.50</b>

(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	2,519,516.51	(108,867.17)	2,410,649.34
Reserve Amt Required	2,410,649.34	(85,772.35)	2,324,876.99
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	19,651,891.52	1,934,511.97	21,586,403.49
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>22,062,540.86</b>	<b>1,848,739.62</b>	<b>23,911,280.48</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	497,983,861.37	(18,214,171.07)	479,769,690.30
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,410,649.34	(85,772.35)	2,324,876.99
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>500,394,510.71</b>	<b>(18,299,943.42)</b>	<b>482,094,567.29</b>
<b>Liabilities</b>			
Note Outstanding Class A	428,032,397.03	(19,147,857.59)	408,884,539.43
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>464,975,397.03</b>	<b>(19,147,857.59)</b>	<b>445,827,539.43</b>
Class A Parity %	116.91%		117.90%
Total Parity %, Including Class B	107.62%		108.13%

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

CPR (constant pmt rate)

Current Lifetime	7.83%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cms Outstanding
PHEAA	476,527,987.30	100.00%	64,708	1,508,463.61
<b>Total Portfolio</b>	<b>476,527,987.30</b>		<b>64,708</b>	<b>1,508,463.61</b>

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												
Grace	362	321	1,422,130.80	1,262,450.19	0.29%	0.28%	5.60	5.58	120.00	120.00		
Repayment	113	87	505,092.82	391,521.19	0.10%	0.08%	5.24	5.48	119.67	119.75		
Current	41,337	40,735	297,536,608.43	292,380,823.76	60.15%	61.36%	4.59	4.58	158.91	158.04		
31-60 Days Delinquent	2,227	1,991	16,859,762.83	17,084,672.50	3.41%	3.59%	5.04	5.26	167.91	181.25		
61-90 Days Delinquent	1,429	1,130	10,849,376.04	9,400,353.79	2.19%	1.97%	5.24	5.18	166.07	187.19		
91-120 Days Delinquent	1,041	590	6,799,524.89	4,452,206.10	1.37%	0.93%	5.01	5.23	155.67	165.19		
121-180 Days Delinquent	1,100	1,100	7,829,960.48	7,951,371.49	1.58%	1.67%	5.05	5.08	154.55	166.60		
181-270 Days Delinquent	1,175	1,086	7,934,501.65	6,886,250.89	1.60%	1.45%	5.05	5.03	165.60	153.60		
271+ Days Delinquent	644	606	4,218,836.59	4,211,383.97	0.85%	0.88%	4.62	5.20	167.80	166.96		
Total Repayment	48,983	47,238	352,028,570.91	342,367,062.50	71.17%	71.85%	4.66	4.67	159.66	160.31		
Forbearance	9,231	8,820	83,432,660.78	78,783,217.06	16.87%	16.53%	5.21	5.22	182.36	177.24		
Deferment	8,115	7,830	54,468,103.78	52,053,972.54	11.01%	10.92%	5.00	4.97	171.73	170.59		
Claims in Progress	500	393	2,659,712.14	1,508,463.61	0.54%	0.32%	5.26	4.58	170.17	148.86		
Claims Denied	18	19	130,314.35	161,300.21	0.03%	0.03%	5.74	5.18	170.98	184.87		
<b>Total Portfolio</b>	<b>67,322</b>	<b>64,708</b>	<b>494,646,585.58</b>	<b>476,527,987.30</b>			<b>4.79</b>	<b>4.80</b>	<b>164.72</b>	<b>164.06</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	41,337	40,735	297,536,608.43	292,380,823.76	84.52%	85.40%	4.59	4.58	158.91	158.04		
31-60 Days Delinquent	2,227	1,991	16,859,762.83	17,084,672.50	4.79%	4.99%	5.04	5.26	167.91	181.25		
61-90 Days Delinquent	1,429	1,130	10,849,376.04	9,400,353.79	3.08%	2.75%	5.24	5.18	166.07	187.19		
91-120 Days Delinquent	1,041	590	6,799,524.89	4,452,206.10	1.93%	1.30%	5.01	5.23	155.67	165.19		
121-180 Days Delinquent	1,100	1,100	7,829,960.48	7,951,371.49	2.22%	2.32%	5.05	5.08	154.55	166.60		
181-270 Days Delinquent	1,175	1,086	7,934,501.65	6,886,250.89	2.25%	2.01%	5.05	5.03	165.60	153.60		
271+ Days Delinquent	644	606	4,218,836.59	4,211,383.97	1.20%	1.23%	4.62	5.20	167.80	166.96		
<b>Total Portfolio in Repayment</b>	<b>48,983</b>	<b>47,238</b>	<b>352,028,570.91</b>	<b>342,367,062.50</b>			<b>4.66</b>	<b>4.67</b>	<b>159.66</b>	<b>160.31</b>		

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	13,679	13,301	159,153,098.04	153,816,278.84	32.18%	32.28%	4.63	4.64	177.03	175.35		
Unsubsidized Consolidation Loans	14,132	13,744	189,903,218.67	184,155,985.95	38.39%	38.65%	4.71	4.71	190.82	189.56		
Subsidized Stafford Loans	22,172	21,165	60,652,059.84	57,573,558.59	12.26%	12.08%	4.68	4.68	110.24	110.23		
Unsubsidized Stafford Loans	15,666	14,921	71,284,668.49	67,902,609.93	14.41%	14.25%	4.95	4.96	122.24	122.80		
Grad PLUS Loans	1,611	1,522	13,341,400.88	12,823,181.34	2.70%	2.69%	7.57	7.58	122.70	123.94		
Other Loans	62	55	312,139.66	256,372.65	0.06%	0.05%	4.42	3.82	95.05	94.57		
<b>Total Balance</b>	<b>67,322</b>	<b>64,708</b>	<b>494,646,585.58</b>	<b>476,527,987.30</b>			<b>4.79</b>	<b>4.80</b>	<b>164.72</b>	<b>164.06</b>		

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	45,580	43,820	347,751,700.28	335,208,281.33	70.30%	70.34%	4.70	4.70	164.04	163.48		
2-Year Loans	9,376	8,966	36,821,496.85	35,186,105.17	7.44%	7.38%	4.75	4.76	132.00	131.77		
Proprietary / Technical / Vocational Loans	6,055	5,809	27,956,516.03	27,039,995.53	5.65%	5.67%	4.68	4.70	140.19	140.17		
Unknown (Consolidation) Loans	6,287	6,091	82,017,427.43	79,005,913.91	16.58%	16.58%	5.25	5.25	190.69	189.12		
Other	24	22	99,444.99	87,691.36	0.02%	0.02%	5.40	5.47	125.69	126.75		
<b>Total Portfolio</b>	<b>67,322</b>	<b>64,708</b>	<b>494,646,585.58</b>	<b>476,527,987.30</b>			<b>4.79</b>	<b>4.80</b>	<b>164.72</b>	<b>164.06</b>		

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SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,614	3,417	14,262,352.79	13,749,540.93	2.88%	2.89%			3.0138
1ML Loans	63,708	61,291	480,384,232.79	462,778,446.37	97.12%	97.11%			2.5333
Other Margin Loans	-	-	-	-	0.00%	0.00%			-
<b>Total Pool Balance</b>	<b>67,322</b>	<b>64,708</b>	<b>494,646,585.58</b>	<b>476,527,987.30</b>					<b>2.5471</b>

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	4/27/2015
Collection Period	3/31/2015

Collection Account Activity <sup>a</sup>	
Collection Amount Received	17,763,590.94
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	85,772.35
Interest on Investment Earnings	7,843.64
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	5,529,632.30
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$1,800,435.74)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$ 21,586,403.49</b>

(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	3/31/2015
Indenture Trustee Fees	-
Servicing Fees	79,848.58
Administration Fees	226,064.77
Consolidation Rebate Fees	297,378.51
Other Fees	-
<b>Total Fees</b>	<b>\$ 603,291.86</b>

Cumulative Default Rate	3/31/2015
Current Period's Defaults (\$)	3,922,718.67
Cumulative Defaults (\$)	125,829,563.59
Cumulative Default (% of original pool balance)	15.29%
Cumulative Default (% of Repayment ending balances)	26.50%
Current period payments (recoveries) from Guarantor (\$)	5,529,632.30
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	128,903,806.90
Cumulative Recovery Rate (%) <sup>b</sup>	102.44%
Cumulative Net Loss Rate (%)	-0.37%
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
<b>Total Available Funds</b>		21,586,403.49
<b>First:</b> Deposits to Department Reserve Fund	782,811.71	20,803,591.78
<b>Second:</b> Trustee Fees due	-	20,803,591.78
<b>Third:</b> Servicing Fee due	79,848.58	20,723,743.20
<b>Fourth:</b> Administration Fees due	105,440.46	20,618,302.74
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	980,382.34	
Total Interest Distribution on Senior Notes or Obligations	980,382.34	19,637,920.40
<b>Sixth:</b> Class B Interest Distribution Amount	369,438.48	19,268,481.91
<b>Seventh:</b> Debt Service Fund replenishment	-	19,268,481.91
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	18,227,465.45	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	18,227,465.45	1,041,016.46
<b>Ninth:</b> Subordinate Administration Fee	120,624.32	920,392.14
<b>Tenth:</b> Excess available funds to Noteholders	920,392.14	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes  
(b) Footnotes

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	980,382.34	369,438.48	1,349,820.83
Periodic Interest Paid	980,382.34	369,438.48	1,349,820.83
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	18,227,465.45	-	18,227,465.45
Periodic Principal Paid	19,147,857.59	-	19,147,857.59
Excess/(Shortfall)	920,392.14	-	920,392.14
<b>Total Distribution Amount</b>	<b>20,128,239.94</b>	<b>369,438.48</b>	<b>20,497,678.42</b>

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**December 31, 2014**  
**(Unaudited)**

**ASSETS**

Cash	\$	25,362,203.66
Assets Held by Trustee		
Investments		1,792.14
Student Loans Receivable, Net		469,559,888.44
Accrued Interest Receivable		8,226,988.51
Other Receivables		143,864.75
Debt Issue Costs		432,374.53
Prepaid and Deferred Expenses		6,635.00
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>503,733,747.03</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	464,975,397.03
Discount on Notes Payable, Net		-
Accrued Interest Payable		965,166.49
Other Accounts Payable & Accrued Expenses		603,291.86
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<b>Total Liabilities</b>	<b>\$</b>	<b>466,543,855.38</b>
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<b>Net Assets</b>	<b>\$</b>	<b>37,189,891.65</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>503,733,747.03</b>

## EFS 2011-1 Series

For Quarter End 3-31-15

## IV. Transactions for the Time Period

## TOTAL

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(8,698,972.21)
ii. Principal Collections from Guarantor	(5,376,010.32)
iii. Paydown due to Loan Consolidation	(5,895,272.43)
iv. Principal Collections from Schools	2,543.30
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(16,541.00)
<b>viii. Total Principal Collections</b>	<b>(19,984,252.66)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(7,482.84)
ii. Principal Realized Losses - Other	(8,638.33)
iii. Other Adjustments	(4,181.65)
iv. Capitalized Interest	2,333,633.54
<b>v. Total Non-Cash Principal Activity</b>	<b>2,313,330.72</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (17,670,921.94)**

## E. Student Loan Interest Activity

i. Regular Interest Collections	(2,978,354.82)
ii. Interest Claims Received from Guarantors	(153,621.98)
iii. Late Fees & Other	(20,916.30)
iv. Interest due to Loan Consolidation	(127,396.53)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,427,678.93
viii. Loans transferred out/deconverted	(1,708.34)
<b>ix. Total Interest Collections</b>	<b>(1,854,319.04)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(106,255.62)
ii. Interest Losses - Other	(27,356.21)
iii. Other Adjustments	506.70
iv. Capitalized Interest	(2,333,633.54)
v. Interest Accrual	5,337,426.40
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>2,870,687.73</b>

## G. Student Loan Interest Additions

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 1,016,368.69**

I. Defaults Paid this Quarter (Aii + Eii)	(5,529,632.30)
J. Cumulative Defaults Paid to Date	(128,903,806.90)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,861,474.49
Interest Capitalized into Principal During Collection Period (B-iv)	2,333,633.54
Change in Interest Expected to be Capitalized	(2,781,309.88)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,413,798.15

**EFS 2011-1 Series**

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 14,088,980.23
ii. Principal Received from Loans Consolidated	5,895,272.43
<b>iii. Total Principal Collections</b>	<b>\$ 19,984,252.66</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 3,133,685.14
ii. Interest Received from Loans Consolidated	127,396.53
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(1,427,678.93)
iv. Late Fees & Other	20,916.30
<b>v. Total Interest Collections</b>	<b>\$ 1,854,319.04</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 7,843.64
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 21,846,415.34</b>