

**Student Loan Backed Reporting - FFELP
Quarterly Distribution Report**

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	4/25/2016
Collection Period	3/31/2016
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 ^a	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	1.16860%	0.61860%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.26860%	0.61860%	0.65000%		449,950,000.00	355,932,945.07	1,141,394.05	18,320,544.11	337,612,400.96	90.14%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.31860%	0.61860%	3.70000%		36,943,000.00	36,943,000.00	403,290.37	-	36,943,000.00	9.86%	Quarterly	4/25/2046
Total						859,170,000.00	392,875,945.07	1,544,684.42	18,320,544.11	374,555,400.96	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	421,064,214.96	(17,019,929.14)	404,044,285.82
Accrued Interest to be Capitalized	4,964,132.91	(570,254.77)	4,393,878.14
Total Pool Balance	426,028,347.87	(17,590,183.91)	408,438,163.96
Weighted Average Coupon (WAC)	4.79	(0.01)	4.78
Weighted Average Maturity (WAM)	162.30	(0.89)	161.41
Number of Loans	57,443	(2,297)	55,146
Number of Borrowers	26,091	(1,054)	25,037
Average Loan Balance	\$7,416.54	(10.05)	\$7,406.49
Average Borrower Indebtedness	\$16,328.56	(15.17)	\$16,313.38

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.19%	-23.42
Grace	0.04%	-1.81
Deferral	9.84%	-15.56
Forbearance	14.74%	-3.10
		W.A. Time in Repayment (months)
Repayment	74.91%	119.76
Claims in Progress	0.46%	127.54
Claims Denied	0.03%	99.88
Total Weighted Average		88.32

(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	2,144,768.98	(87,630.38)	2,057,138.60
Reserve Amt Required	2,057,138.60	(92,758.87)	1,964,379.73
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	20,713,507.65	(148,780.12)	20,564,727.53
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	22,770,646.25	(241,538.99)	22,529,107.26

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	429,441,780.85	(17,659,593.10)	411,782,187.75
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,057,138.60	(92,758.87)	1,964,379.73
Acquisition Account	-	-	-
Total Assets	431,498,919.45	(17,752,351.97)	413,746,567.48
Liabilities			
Note Outstanding Class A	355,932,945.09	(18,320,544.11)	337,612,400.98
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	392,875,945.09	(18,320,544.11)	374,555,400.98
Class A Parity %	121.23%		122.55%
Total Parity %, Including Class B	109.83%		110.46%

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

CPR (constant pmt rate)

Current Lifetime	7.48%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	408,438,163.96	100.00%	55,146	1,858,744.73
Total Portfolio	408,438,163.96		55,146	1,858,744.73

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	208	206	815,228.33	774,852.30	0.19%	0.19%	5.39	5.35	120.00	120.00		
Grace	64	35	253,598.39	160,321.40	0.06%	0.04%	5.62	5.02	119.83	119.91		
Repayment												
Current	37,878	37,057	273,316,356.19	266,419,488.49	64.15%	65.23%	4.60	4.58	156.07	155.03		
31-60 Days Delinquent	1,823	1,705	15,195,293.75	13,666,054.71	3.57%	3.35%	5.11	5.03	172.25	173.17		
61-90 Days Delinquent	1,170	973	8,236,630.52	7,515,891.50	1.93%	1.84%	4.94	5.13	165.46	159.42		
91-120 Days Delinquent	748	471	5,013,174.79	3,490,085.82	1.18%	0.85%	5.09	4.97	161.96	161.66		
121-180 Days Delinquent	908	900	6,647,508.99	7,140,278.05	1.75%	1.56%	5.04	5.36	165.37	165.95		
181-270 Days Delinquent	870	844	6,385,323.89	5,599,374.14	1.50%	1.37%	5.16	5.05	174.69	162.38		
271+ Days Delinquent	342	257	2,617,212.65	2,120,176.76	0.61%	0.52%	5.05	5.73	159.84	210.94		
Total Repayment	43,739	42,207	317,411,500.78	305,951,349.47	74.50%	74.91%	4.66	4.65	157.62	156.80		
Forbearance	7,140	6,498	65,343,199.68	60,193,518.10	15.34%	14.74%	5.23	5.23	180.24	181.67		
Deferment	5,866	5,792	39,398,851.39	39,375,708.27	9.25%	9.64%	4.97	5.00	170.95	168.14		
Claims in Progress	404	389	2,659,015.72	1,858,744.73	0.62%	0.46%	5.81	5.52	169.04	142.30		
Claims Denied	22	19	146,963.58	127,669.69	0.03%	0.03%	5.99	5.73	150.85	153.38		
Total Portfolio	57,443	55,146	426,028,347.87	408,438,163.96			4.79	4.78	162.30	161.41		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	37,878	37,057	273,316,356.19	266,419,488.49	86.11%	87.08%	4.60	4.58	156.07	155.03		
31-60 Days Delinquent	1,823	1,705	15,195,293.75	13,666,054.71	4.79%	4.47%	5.11	5.03	172.25	173.17		
61-90 Days Delinquent	1,170	973	8,236,630.52	7,515,891.50	2.59%	2.46%	4.94	5.13	165.46	159.42		
91-120 Days Delinquent	748	471	5,013,174.79	3,490,085.82	1.58%	1.14%	5.09	4.97	161.96	161.66		
121-180 Days Delinquent	908	900	6,647,508.99	7,140,278.05	2.09%	2.33%	5.04	5.36	165.37	165.95		
181-270 Days Delinquent	870	844	6,385,323.89	5,599,374.14	2.01%	1.83%	5.16	5.05	174.69	162.38		
271+ Days Delinquent	342	257	2,617,212.65	2,120,176.76	0.82%	0.69%	5.05	5.73	159.84	210.94		
Total Portfolio in Repayment	43,739	42,207	317,411,500.78	305,951,349.47			4.66	4.65	157.62	156.80		

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	12,299	11,982	139,858,306.53	134,856,274.48	32.83%	33.02%	4.63	4.62	170.69	168.85		
Unsubsidized Consolidation Loans	12,672	12,316	168,426,890.18	162,279,351.73	39.53%	39.73%	4.71	4.70	186.01	184.09		
Subsidized Stafford Loans	18,243	17,333	48,563,605.23	45,984,224.35	11.40%	11.26%	4.68	4.68	110.12	110.54		
Unsubsidized Stafford Loans	12,866	12,250	57,907,232.05	54,821,187.90	13.59%	13.42%	4.96	4.95	124.07	124.89		
Grad PLUS Loans	1,317	1,224	11,039,089.58	10,296,619.41	2.59%	2.52%	7.59	7.59	125.72	129.11		
Other Loans	46	41	233,224.30	200,506.09	0.05%	0.05%	4.11	4.24	100.42	101.04		
Total Balance	57,443	55,146	426,028,347.87	408,438,163.96			4.79	4.78	162.30	161.41		

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	38,832	37,294	298,783,018.02	286,456,301.76	70.13%	70.13%	4.69	4.67	161.93	161.48		
2-Year Loans	7,875	7,511	31,549,806.67	30,181,843.69	7.41%	7.39%	4.80	4.80	132.88	132.63		
Proprietary / Technical / Vocational Loans	5,128	4,896	24,247,007.13	23,280,817.93	5.69%	5.70%	4.72	4.73	140.82	141.44		
Unknown (Consolidation) Loans	5,586	5,427	71,364,383.86	68,438,269.71	16.75%	16.76%	5.23	5.22	184.18	180.64		
Other	22	18	84,132.19	80,930.87	0.02%	0.02%	5.54	5.68	123.59	124.30		
Total Portfolio	57,443	55,146	426,028,347.87	408,438,163.96			4.79	4.78	162.30	161.41		

4

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,912	2,740	11,773,309.62	11,281,008.33	2.76%	2.76%	3.0131		
1ML Loans	54,531	52,406	414,255,038.25	397,157,155.63	97.24%	97.24%	2.5430		
Other Margin Loans	-	-	-	-	0.00%	0.00%			
Total Pool Balance	57,443	55,146	426,028,347.87	408,438,163.96			2.5560		

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	4/25/2016
Collection Period	3/31/2016

Collection Account Activity ^a	
Collection Amount Received	17,417,128.02
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	92,758.87
Interest on Investment Earnings	16,624.85
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	4,710,270.72
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(1,672,054.93)
Other Amounts Received in Collection	-
Total Available Funds	\$ 20,564,727.53

(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	3/31/2016
Indenture Trustee Fees	70,067.15
Servicing Fees	188,214.82
Administration Fees	261,680.66
Consolidation Rebate Fees	-
Other Fees	-
Total Fees	\$ 519,962.63

Cumulative Default Rate	3/31/2016
Current Period's Defaults (\$)	4,260,038.50
Cumulative Defaults (\$)	145,462,664.19
Cumulative Default (% of original pool balance)	17.67%
Cumulative Default (% of Repayment ending balances)	35.70%
Current period payments (recoveries) from Guarantor (\$)	4,710,270.72
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	147,938,705.16
Cumulative Recovery Rate (%) ^b	101.70%
Cumulative Net Loss Rate (%)	-0.30%
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		20,564,727.53
First: Deposits to Department Reserve Fund	441,217.03	20,123,510.50
Second: Trustee Fees due	-	20,123,510.50
Third: Servicing Fee due	70,067.15	20,053,443.35
Fourth: Administration Fees due	84,175.89	19,969,267.46
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	1,141,394.05	
Total Interest Distribution on Senior Notes or Obligations	1,141,394.05	18,827,873.41
Sixth: Class B Interest Distribution Amount	403,290.37	18,424,583.04
Seventh: Debt Service Fund replenishment	-	18,424,583.04
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	17,677,814.29	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	17,677,814.29	746,768.75
Ninth: Subordinate Administration Fee	104,038.93	642,729.82
Tenth: Excess available funds to Noteholders	642,729.82	-
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	1,141,394.05	403,290.37	1,544,684.42
Periodic Interest Paid	1,141,394.05	403,290.37	1,544,684.42
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	17,677,814.29	-	17,677,814.29
Periodic Principal Paid	18,320,544.11	-	18,320,544.11
Excess/(Shortfall)	642,729.82	-	642,729.82
Total Distribution Amount	19,461,938.16	403,290.37	19,865,228.53

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
March 31, 2016
(Unaudited)

ASSETS

Cash	\$	23,756,089.18
Assets Held by Trustee		
Investments		6,536.26
Student Loans Receivable, Net		403,562,073.56
Accrued Interest Receivable		6,666,905.10
Other Receivables		112,827.33
Debt Issue Costs		411,370.82
Prepaid and Deferred Expenses		5,572.81
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Total Assets	\$	434,521,375.06

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	392,875,945.07
Discount on Notes Payable, Net		-
Accrued Interest Payable		1,137,303.95
Other Accounts Payable & Accrued Expenses		519,962.63
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Total Liabilities	\$	394,533,211.65
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Net Assets	\$	39,988,163.41
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Total Liabilities and Net Assets	\$	434,521,375.06

EFS 2011-1 Series**IV. Transactions for the Time Period**

For Quarter End 3-31-16

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(8,352,771.14)
ii. Principal Collections from Guarantor	(4,552,271.03)
iii. Paydown due to Loan Consolidation	(6,226,114.26)
iv. Principal Collections from Schools	(731.13)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(19,131,887.56)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,904.68)
ii. Principal Realized Losses - Other	(8,693.22)
iii. Other Adjustments	2,783.39
iv. Capitalized Interest	2,119,772.93
v. Total Non-Cash Principal Activity	2,111,958.42

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (17,019,929.14)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(2,653,777.44)
ii. Interest Claims Received from Guarantors	(157,999.69)
iii. Late Fees & Other	(14,369.68)
iv. Interest due to Loan Consolidation	(138,182.77)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,070,996.83
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,893,332.75)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(96,037.68)
ii. Interest Losses - Other	(23,730.63)
iii. Other Adjustments	(1,833.97)
iv. Capitalized Interest	(2,119,772.93)
v. Interest Accrual	4,671,709.16
vi. Total Non-Cash Interest Adjustments	2,430,333.95

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 537,001.20

I. Defaults Paid this Quarter (Aii + Eii)	(4,710,270.72)
J. Cumulative Defaults Paid to Date	(147,938,705.16)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	4,964,132.91
Interest Capitalized into Principal During Collection Period (B-iv)	2,119,772.93
Change in Interest Expected to be Capitalized	(2,690,027.70)
Interest Expected to be Capitalized - Ending (III - A-ii)	4,393,878.14

EFS 2011-1 Series

V. Cash Receipts for the Time Period	For Quarter End 3-31-16	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	12,905,773.30
ii. Principal Received from Loans Consolidated		6,226,114.26
iii. Total Principal Collections	\$	19,131,887.56
B. Interest Collections		
i. Interest Payments Received - Cash	\$	2,811,777.13
ii. Interest Received from Loans Consolidated		138,182.77
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,070,996.83)
iv. Late Fees & Other		14,369.68
v. Total Interest Collections	\$	1,893,332.75
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	16,624.85
F. Total Cash Receipts during Collection Period	\$	21,041,845.16