

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	4/25/2019
Collection Period	3/31/2019
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	3.32063%	2.77063%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	3.42063%	2.77063%	0.65000%		449,950,000.00	178,764,514.77	1,528,718.16	11,246,875.60	167,517,639.17	81.93%	Quarterly	4/25/2035
2011-1 B	28148WAC7	6.47063%	2.77063%	3.70000%		36,943,000.00	36,943,000.00	597,611.21	-	36,943,000.00	18.07%	Quarterly	4/25/2046
Total						859,170,000.00	215,707,514.77	2,126,329.37	11,246,875.60	204,460,639.17	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	251,318,785.05	(10,764,763.90)	240,554,021.15
Accrued Interest to be Capitalized	1,768,679.38	(68,264.39)	1,700,414.99
Total Pool Balance	253,087,464.43	(10,833,028.29)	242,254,436.14
Weighted Average Coupon (WAC)	4.91	(0.01)	4.90
Weighted Average Maturity (WAM)	154.83	(0.70)	154.13
Number of Loans	32,807	(1,536)	31,271
Number of Borrowers	15,195	(706)	14,489
Average Loan Balance	\$7,714.43	32.50	\$7,746.94
Average Borrower Indebtedness	\$16,655.97	63.92	\$16,719.89

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.09%	-30.14
Grace	0.00%	-5.00
Deferral	6.64%	-15.18
Forbearance	9.30%	-2.54
		W.A. Time in Repayment (months)
Repayment	83.43%	156.53
Claims in Progress	0.52%	187.37
Claims Denied	0.02%	184.01
Total Weighted Average		130.33

(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	12,741,146.32	949,605.20	13,690,751.52
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	14,029,901.32	949,605.20	14,979,506.52

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	257,379,878.91	(10,729,799.88)	246,650,079.03
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	258,668,633.91	(10,729,799.88)	247,938,834.03
Liabilities			
Note Outstanding Class A	178,764,514.79	(11,246,875.60)	167,517,639.19
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	215,707,514.79	(11,246,875.60)	204,460,639.19
Class A Parity %	144.70%		148.01%
Total Parity %, Including Class B	119.92%		121.26%

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

CPR (constant pmt rate)

Current Lifetime	6.65%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	242,254,436.14	100.00%	31,271	1,247,760.89
Total Portfolio	242,254,436.14		31,271	1,247,760.89

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	58	59	209,105.33	210,716.20	0.08%	0.09%	6.20	6.20	120.00
Grace	8	2	33,234.09	6,125.00	0.01%	0.00%	6.80	6.80	119.83	120.00
Repayment										
Current	25,363	24,618	192,513,283.16	188,045,009.23	76.07%	77.62%	4.75	4.76	150.59	150.12
31-60 Days Delinquent	773	599	7,131,449.50	4,540,111.55	2.82%	1.87%	5.16	5.06	173.56	155.77
61-90 Days Delinquent	507	326	3,696,267.17	3,185,298.82	1.46%	1.31%	5.29	5.43	153.71	159.91
91-120 Days Delinquent	279	200	2,527,427.36	1,341,862.83	1.00%	0.55%	5.20	5.45	154.10	129.13
121-180 Days Delinquent	334	320	2,473,857.67	2,440,065.91	0.98%	1.01%	5.47	4.86	146.50	170.11
181-270 Days Delinquent	302	256	1,995,885.32	2,029,978.52	0.79%	0.84%	5.27	5.65	146.92	142.23
271+ Days Delinquent	173	118	1,428,362.24	539,817.67	0.56%	0.22%	5.91	5.34	153.93	105.79
Total Repayment	27,731	26,437	211,766,532.42	202,122,144.53	83.67%	83.43%	4.80	4.79	151.40	150.30
Forbearance	2,544	2,383	23,617,978.88	22,520,582.61	9.33%	9.30%	5.60	5.50	168.04	172.29
Deferment	2,262	2,227	15,777,972.98	16,092,165.69	6.23%	6.64%	5.24	5.28	175.53	176.77
Claims in Progress	196	155	1,628,300.13	1,247,760.89	0.64%	0.52%	5.49	6.25	214.91	161.36
Claims Denied	8	8	54,340.60	54,941.22	0.02%	0.02%	6.05	6.05	118.85	117.32
Total Portfolio	32,807	31,271	253,087,464.43	242,254,436.14			4.91	4.90	154.83	154.13

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	25,363	24,618	192,513,283.16	188,045,009.23	90.91%	93.04%	4.75	4.76	150.59
31-60 Days Delinquent	773	599	7,131,449.50	4,540,111.55	3.37%	2.25%	5.16	5.06	173.56	155.77
61-90 Days Delinquent	507	326	3,696,267.17	3,185,298.82	1.75%	1.58%	5.29	5.43	153.71	159.91
91-120 Days Delinquent	279	200	2,527,427.36	1,341,862.83	1.19%	0.66%	5.20	5.45	154.10	129.13
121-180 Days Delinquent	334	320	2,473,857.67	2,440,065.91	1.17%	1.21%	5.47	4.86	146.50	170.11
181-270 Days Delinquent	302	256	1,995,885.32	2,029,978.52	0.94%	1.00%	5.27	5.65	146.92	142.23
271+ Days Delinquent	173	118	1,428,362.24	539,817.67	0.67%	0.27%	5.91	5.34	153.93	105.79
Total Portfolio in Repayment	27,731	26,437	211,766,532.42	202,122,144.53			4.80	4.79	151.40	150.30

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsidized Consolidation Loans	8,340	8,007	86,975,429.00	83,136,428.10	34.37%	34.32%	4.58	4.57	151.25
Unsubsidized Consolidation Loans	8,621	8,290	107,293,890.33	103,167,550.67	42.39%	42.59%	4.65	4.64	167.11	165.68
Subsidized Stafford Loans	8,997	8,508	23,721,225.27	22,550,615.10	9.37%	9.31%	5.58	5.57	122.52	123.76
Unsubsidized Stafford Loans	6,357	5,999	29,763,009.50	28,323,400.58	11.76%	11.69%	5.71	5.71	145.59	147.95
Grad PLUS Loans	469	447	5,257,391.25	5,000,684.17	2.08%	2.06%	8.00	7.99	162.23	162.42
Other Loans	23	20	76,519.08	75,757.52	0.03%	0.03%	5.47	5.47	113.26	112.63
Total Balance	32,807	31,271	253,087,464.43	242,254,436.14			4.91	4.90	154.83	154.13

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	22,446	21,397	177,849,243.91	170,486,760.50	70.27%	70.38%	4.76	4.76	156.17
2-Year Loans	4,043	3,839	17,134,031.41	16,342,114.01	6.77%	6.75%	5.29	5.28	137.86	139.30
Proprietary / Technical / Vocational Loans	2,649	2,532	13,075,966.99	12,602,966.12	5.17%	5.20%	5.27	5.24	140.80	142.42
Unknown (Consolidation) Loans	3,658	3,493	44,971,410.28	42,766,307.96	17.77%	17.65%	5.22	5.23	160.13	155.70
Other	11	10	56,811.84	56,287.55	0.02%	0.02%	5.85	5.89	116.46	130.84
Total Portfolio	32,807	31,271	253,087,464.43	242,254,436.14			4.91	4.90	154.83	154.13

	# of Loans		Pool Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	T-Bill Loans	1,337	1,265	6,279,928.62	6,045,013.05	2.48%	2.50%	3.0344
1ML Loans	31,470	30,006	246,807,535.81	236,209,423.09	97.52%	97.50%	2.5628	
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	
Total Pool Balance	32,807	31,271	253,087,464.43	242,254,436.14			2.5745	

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	4/25/2019
Collection Period	3/31/2019

Collection Account Activity ^a	
Collection Amount Received	11,716,078.52
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	62,467.62
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	2,433,609.71
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$521,404.33)
Other Amounts Received in Collection	-
Total Available Funds	\$13,690,751.52

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

\$0.00

Fees Due for Current Period	3/31/2019
Indenture Trustee Fees	-
Servicing Fees	40,137.19
Administration Fees	112,087.11
Consolidation Rebate Fees	165,322.25
Other Fees	-
Total Fees	\$ 317,546.55

Cumulative Default Rate	3/31/2019
Current Period's Defaults (\$)	860,903.87
Cumulative Defaults (\$)	178,252,739.11
Cumulative Default (% of original pool balance)	21.65%
Cumulative Default (% of Repayment ending balances)	73.65%
Current period payments (recoveries) from Guarantor (\$)	2,433,609.71
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	182,057,591.07
Cumulative Recovery Rate (%) ^b	102.13%
Cumulative Net Loss Rate (%)	-0.46%
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		\$13,690,751.52
First: Deposits to Department Reserve Fund	165,322.25	13,525,429.27
Second: Trustee Fees due	-	13,525,429.27
Third: Servicing Fee due	40,137.19	13,485,292.08
Fourth: Administration Fees due	50,115.42	13,435,176.66
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	-	
Total Interest Distribution on Senior Notes or Obligations	1,528,718.16	11,906,458.50
Sixth: Class B Interest Distribution Amount	597,611.21	11,308,847.29
Seventh: Debt Service Fund replenishment	-	11,308,847.29
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	10,833,028.29	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	10,833,028.29	475,819.00
Ninth: Subordinate Administration Fee	61,971.69	413,847.31
Tenth: Excess available funds to Noteholders	413,847.31	-
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		1,528,718.16	597,611.21	2,126,329.37
Periodic Interest Paid		1,528,718.16	597,611.21	2,126,329.37
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		11,246,875.60	-	11,246,875.60
Periodic Principal Paid		11,246,875.60	-	11,246,875.60
Excess/(Shortfall)		-	-	-
Total Distribution Amount		12,775,593.76	597,611.21	13,373,204.97

c

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
March 31, 2019
(Unaudited)

ASSETS

Cash	\$	14,596,129.91
Assets Held by Trustee		
Investments		24,279.72
Student Loans Receivable, Net		240,071,808.89
Accrued Interest Receivable		6,439,735.85
Other Receivables		47,789.45
Prepaid and Deferred Expenses		-
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Total Assets	\$	261,179,743.82

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	215,707,514.77
Debt Issue Costs		(348,359.72)
Accrued Interest Payable		1,559,276.51
Other Accounts Payable & Accrued Expenses		317,546.55
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Total Liabilities	\$	217,235,978.11
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Net Assets	\$	43,943,765.71
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Total Liabilities and Net Assets	\$	261,179,743.82

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(5,779,699.63)
ii. Principal Collections from Guarantor	(2,347,781.54)
iii. Paydown due to Loan Consolidation	(3,441,958.50)
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	(11,569,439.67)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(941.89)
ii. Principal Realized Losses - Other	(4,880.71)
iii. Other Adjustments	(4.14)
iv. Capitalized Interest	810,502.51
v. Total Non-Cash Principal Activity	804,675.77

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (10,764,763.90)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,732,837.95)
ii. Interest Claims Received from Guarantors	(85,828.17)
iii. Late Fees & Other	(8,493.97)
iv. Interest due to Loan Consolidation	(74,653.70)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(343,677.96)
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(2,245,491.75)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(46,264.96)
ii. Interest Losses - Other	(3,171.16)
iii. Other Adjustments	(0.04)
iv. Capitalized Interest	(810,502.51)
v. Interest Accrual	2,879,433.14
vi. Total Non-Cash Interest Adjustments	2,019,494.47

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) (225,997.28)

I. Defaults Paid this Quarter (Aii + Eii) (2,433,609.71)

J. Cumulative Defaults Paid to Date (182,057,591.07)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,768,679.38
Interest Capitalized into Principal During Collection Period (B-iv)	810,502.51
Change in Interest Expected to be Capitalized	(878,766.90)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,700,414.99

EFS 2011-1 Series

For Quarter End 03-31-19

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 8,127,481.17
ii. Principal Received from Loans Consolidated	3,441,958.50
iii. Total Principal Collections	\$ 11,569,439.67
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,818,666.12
ii. Interest Received from Loans Consolidated	74,653.70
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	343,677.96
iv. Late Fees & Other	8,493.97
v. Total Interest Collections	\$ 2,245,491.75
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 62,467.62
F. Total Cash Receipts during Collection Period	\$ 13,877,399.04