

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	4/27/2020
Collection Period	3/31/2020
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	2.34413%	1.79413%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	2.44413%	1.79413%	0.65000%		449,950,000.00	140,594,259.69	868,629.55	6,936,610.45	133,657,649.24	78.35%	Quarterly	4/25/2035
2011-1 B	28148WAC7	5.49413%	1.79413%	3.70000%		36,943,000.00	36,943,000.00	513,066.67	-	36,943,000.00	21.65%	Quarterly	4/25/2046
Total						859,170,000.00	177,537,259.69	1,381,696.22	6,936,610.45	170,600,649.24	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	214,334,716.02	(7,002,062.70)	207,332,653.32
Accrued Interest to be Capitalized	1,273,725.31	109,184.38	1,382,909.69
Total Pool Balance	215,608,441.33	(6,892,878.32)	208,715,563.01
Weighted Average Coupon (WAC)	4.93	0.00	4.94
Weighted Average Maturity (WAM)	153.53	0.41	153.94
Number of Loans	27,271	(1,182)	26,089
Number of Borrowers	12,658	(578)	12,080
Average Loan Balance	\$7,906.14	93.99	\$8,000.14
Average Borrower Indebtedness	\$17,033.37	244.40	\$17,277.78

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.05%	-20.66
Grace	0.03%	-2.47
Deferment	6.59%	-15.55
Forbearance	8.96%	-2.71
		W.A. Time in Repayment (months)
Repayment	83.93%	188.56
Claims in Progress	0.42%	181.26
Claims Denied	0.02%	159.90
Total Weighted Average		140.99

^(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	10,379,625.32	(1,663,491.86)	8,716,133.46
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	11,668,380.32	(1,663,491.86)	10,004,888.46

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	220,562,860.40	(6,754,594.97)	213,808,265.43
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	221,851,615.40	(6,754,594.97)	215,097,020.43
Liabilities			
Note Outstanding Class A	140,594,259.71	(6,936,610.45)	133,657,649.25
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	177,537,259.71	(6,936,610.45)	170,600,649.25
Class A Parity %	157.80%		160.93%
Total Parity %, Including Class B	124.96%		126.08%

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

CPR (constant pmt rate)

Current Lifetime	5.94%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstndg
PHEAA	208,715,563.01	100.00%	26,089	883,042.93
Total Portfolio	208,715,563.01		26,089	883,042.93

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	41	29	169,261.10	114,519.20	0.08%	0.05%	6.39	6.29	120.00
Grace	19	18	49,217.54	55,685.88	0.02%	0.03%	5.97	6.59	120.00	120.00
Repayment										
Current	21,604	20,584	170,338,122.84	162,067,459.94	79.00%	77.65%	4.80	4.79	150.64	150.45
31-60 Days Delinquent	661	520	4,674,684.60	4,199,338.79	2.17%	2.01%	5.40	5.56	145.96	164.31
61-90 Days Delinquent	356	265	2,189,257.77	1,769,655.52	1.02%	0.85%	5.37	5.48	149.07	144.50
91-120 Days Delinquent	256	164	2,526,661.51	1,754,472.34	1.17%	0.84%	5.24	5.57	187.87	164.41
121-180 Days Delinquent	272	363	1,930,831.03	2,361,048.69	0.90%	1.13%	5.56	5.16	142.67	148.90
181-270 Days Delinquent	245	260	1,915,121.60	2,279,698.04	0.89%	1.09%	5.82	5.24	135.97	160.78
271+ Days Delinquent	86	104	579,941.35	747,968.88	0.27%	0.36%	6.16	5.91	157.72	121.33
Total Repayment	23,480	22,260	184,154,620.70	175,179,642.20	85.41%	83.93%	4.85	4.84	150.80	150.85
Forbearance	1,943	2,026	17,498,759.36	18,691,671.61	8.11%	8.96%	5.52	5.41	164.53	162.69
Deferment	1,671	1,633	12,944,066.55	13,749,758.72	6.00%	6.59%	5.21	5.44	179.80	183.66
Claims in Progress	115	119	793,227.73	883,042.93	0.37%	0.42%	6.06	5.95	126.28	127.35
Claims Denied	2	4	10,288.35	41,242.27	0.00%	0.02%	8.50	7.57	45.00	92.80
Total Portfolio	27,271	26,089	215,608,441.33	208,715,563.01			4.93	4.94	153.53	153.94

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	21,604	20,584	170,338,122.84	162,067,459.94	92.50%	92.52%	4.80	4.79	150.64
31-60 Days Delinquent	661	520	4,674,684.60	4,199,338.79	2.54%	2.40%	5.40	5.56	145.96	164.31
61-90 Days Delinquent	356	265	2,189,257.77	1,769,655.52	1.19%	1.01%	5.37	5.48	149.07	144.50
91-120 Days Delinquent	256	164	2,526,661.51	1,754,472.34	1.37%	1.00%	5.24	5.57	187.87	164.41
121-180 Days Delinquent	272	363	1,930,831.03	2,361,048.69	1.05%	1.35%	5.56	5.16	142.67	148.90
181-270 Days Delinquent	245	260	1,915,121.60	2,279,698.04	1.04%	1.30%	5.82	5.24	135.97	160.78
271+ Days Delinquent	86	104	579,941.35	747,968.88	0.31%	0.43%	6.16	5.91	157.72	121.33
Total Portfolio in Repayment	23,480	22,260	184,154,620.70	175,179,642.20			4.85	4.84	150.80	150.85

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsidized Consolidation Loans	7,191	6,904	74,141,319.91	71,718,703.71	34.39%	34.36%	4.57	4.57	146.76
Unsubsidized Consolidation Loans	7,457	7,162	92,476,705.18	89,724,860.56	42.89%	42.99%	4.64	4.65	163.27	163.36
Subsidized Stafford Loans	7,169	6,834	19,614,899.65	18,910,075.04	9.10%	9.06%	5.78	5.79	128.56	130.09
Unsubsidized Stafford Loans	5,088	4,845	25,047,620.78	24,238,033.25	11.62%	11.61%	5.90	5.90	154.70	157.24
Grad PLUS Loans	347	328	4,255,280.64	4,065,459.04	1.97%	1.95%	8.06	8.08	168.24	168.22
Other Loans	19	16	72,615.17	58,431.41	0.03%	0.03%	5.11	5.11	140.77	123.34
Total Balance	27,271	26,089	215,608,441.33	208,715,563.01			4.93	4.94	153.53	153.94

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	18,655	17,853	151,937,929.76	146,839,801.88	70.47%	70.35%	4.78	4.78	155.32
2-Year Loans	3,292	3,168	14,577,581.55	14,261,628.83	6.76%	6.83%	5.39	5.40	142.78	144.59
Proprietary / Technical / Vocational Loans	2,171	2,054	11,106,664.71	10,689,065.42	5.15%	5.12%	5.31	5.31	144.80	147.32
Unknown (Consolidation) Loans	3,145	3,006	37,948,336.92	36,887,864.34	17.60%	17.67%	5.25	5.26	153.04	154.26
Other	8	8	37,928.39	37,202.54	0.02%	0.02%	5.44	5.47	154.09	152.50
Total Portfolio	27,271	26,089	215,608,441.33	208,715,563.01			4.93	4.94	153.53	153.94

	# of Loans		Pool Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	T-Bill Loans	1,015	952	5,203,167.59	5,046,937.50	2.41%	2.42%	3.0438
1ML Loans	26,256	25,137	210,405,273.74	203,668,625.51	97.59%	97.58%	2.5649	
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	
Total Pool Balance	27,271	26,089	215,608,441.33	208,715,563.01			2.5764	

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	4/27/2020
Collection Period	3/31/2020

Collection Account Activity ^a	
Collection Amount Received	7,996,938.44
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	25,456.59
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,173,740.86
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$480,002.43)
Other Amounts Received in Collection	-
Total Available Funds	\$8,716,133.46

(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	3/31/2020
Indenture Trustee Fees	-
Servicing Fees	33,402.66
Administration Fees	103,709.47
Consolidation Rebate Fees	143,962.35
Other Fees	-
Total Fees	\$ 281,074.48

Cumulative Default Rate	3/31/2020
Current Period's Defaults (\$)	1,328,838.79
Cumulative Defaults (\$)	183,610,146.85
Cumulative Default (% of original pool balance)	22.31%
Cumulative Default (% of Repayment ending balances)	88.04%
Current period payments (recoveries) from Guarantor (\$)	1,173,740.86
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	187,868,787.45
Cumulative Recovery Rate (%) ^b	102.32%
Cumulative Net Loss Rate (%)	-0.52%
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		\$8,716,133.46
First: Deposits to Department Reserve Fund	260,714.66	8,455,418.80
Second: Trustee Fees due	-	8,455,418.80
Third: Servicing Fee due	33,402.66	8,422,016.14
Fourth: Administration Fees due	50,694.30	8,371,321.84
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	-	
Total Interest Distribution on Senior Notes or Obligations	868,629.55	7,502,692.29
Sixth: Class B Interest Distribution Amount	513,066.67	6,989,625.62
Seventh: Debt Service Fund replenishment	-	6,989,625.62
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	6,892,878.32	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,892,878.32	96,747.30
Ninth: Subordinate Administration Fee	53,015.17	43,732.13
Tenth: Excess available funds to Noteholders	43,732.13	-
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		868,629.55	513,066.67	1,381,696.22
Periodic Interest Paid		868,629.55	513,066.67	1,381,696.22
	Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
	Interest Carryover	-	-	-
Periodic Principal Distribution Amount		6,936,610.45	-	6,936,610.45
Periodic Principal Paid		6,936,610.45	-	6,936,610.45
	Excess/(Shortfall)	-	-	-
Total Distribution Amount		7,805,240.00	513,066.67	8,318,306.67

c

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
March 31, 2020
(Unaudited)

ASSETS

Cash	\$	10,040,021.24
Assets Held by Trustee		
Investments		5,707.91
Student Loans Receivable, Net		206,850,441.06
Accrued Interest Receivable		6,806,251.50
Other Receivables		43,765.68
Prepaid and Deferred Expenses		-
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Total Assets	\$	223,746,187.39

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	177,537,259.69
Debt Issue Costs		(327,356.10)
Accrued Interest Payable		986,956.32
Other Accounts Payable & Accrued Expenses		769,306.87
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Total Liabilities	\$	178,966,166.78
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Net Assets	\$	44,780,020.61
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Total Liabilities and Net Assets	\$	223,746,187.39

EFS 2011-1 Series

For Quarter End 03/31/2020

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(4,784,384.35)
ii. Principal Collections from Guarantor	(1,132,424.36)
iii. Paydown due to Loan Consolidation	(1,701,396.11)
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	(7,618,204.82)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(865.06)
ii. Principal Realized Losses - Other	(407.77)
iii. Other Adjustments	615.23
iv. Capitalized Interest	616,799.72
v. Total Non-Cash Principal Activity	616,142.12

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (7,002,062.70)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,459,471.34)
ii. Interest Claims Received from Guarantors	(41,316.50)
iii. Late Fees & Other	(132.94)
iv. Interest due to Loan Consolidation	(32,163.23)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	157,592.99
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,375,491.02)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(21,716.47)
ii. Interest Losses - Other	(21,739.37)
iii. Other Adjustments	(0.92)
iv. Capitalized Interest	(616,799.72)
v. Interest Accrual	2,504,576.52
vi. Total Non-Cash Interest Adjustments	1,844,320.04

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 468,829.02

I. Defaults Paid this Quarter (Aii + Eii) (1,173,740.86)

J. Cumulative Defaults Paid to Date (187,868,787.45)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,273,725.31
Interest Capitalized into Principal During Collection Period (B-iv)	616,799.72
Change in Interest Expected to be Capitalized	(507,615.34)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,382,909.69

EFS 2011-1 Series

For Quarter End 03-31-20

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,916,808.71
ii. Principal Received from Loans Consolidated	1,701,396.11
iii. Total Principal Collections	\$ 7,618,204.82
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,500,787.84
ii. Interest Received from Loans Consolidated	32,163.23
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(157,592.99)
iv. Late Fees & Other	132.94
v. Total Interest Collections	\$ 1,375,491.02
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 25,456.59
F. Total Cash Receipts during Collection Period	\$ 9,019,152.43