

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	4/26/2021
Collection Period	3/31/2021
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 *	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.76775%	0.21775%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.86775%	0.21775%	0.65000%		449,950,000.00	111,982,883.03	245,634.28	6,366,490.97	105,616,392.06	74.09%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.91775%	0.21775%	3.70000%		36,943,000.00	36,943,000.00	365,857.19	-	36,943,000.00	25.91%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>148,925,883.03</b>	<b>611,491.47</b>	<b>6,366,490.97</b>	<b>142,559,392.06</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	186,173,323.00	(6,257,385.06)	179,915,937.94
Accrued Interest to be Capitalized	1,154,376.63	29,505.51	1,183,882.14
<b>Total Pool Balance</b>	<b>187,327,699.63</b>	<b>(6,227,879.55)</b>	<b>181,099,820.08</b>
Weighted Average Coupon (WAC)	4.72	0.01	4.73
Weighted Average Maturity (WAM)	155.11	(0.17)	154.94
Number of Loans	22,654	(961)	21,693
Number of Borrowers	10,388	(474)	9,914
Average Loan Balance	\$8,269.08	79.23	\$8,348.31
Average Borrower Indebtedness	\$18,033.09	233.99	\$18,267.08

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.04%	-64.06
Grace	0.02%	-3.87
Defement	5.91%	-23.94
Forbearance	8.42%	-2.44
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.10%	180.97
Claims in Progress	0.47%	194.16
Claims Denied	0.05%	184.00
<b>Total Weighted Average</b>		<b>153.37</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	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	8,381,767.02	(976,974.24)	7,404,792.78
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>9,670,522.02</b>	<b>(976,974.24)</b>	<b>8,693,547.78</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	192,805,145.42	(6,171,641.33)	186,633,504.09
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>194,093,900.42</b>	<b>(6,171,641.33)</b>	<b>187,922,259.09</b>
<b>Liabilities</b>			
Note Outstanding Class A	111,982,883.05	(6,366,490.97)	105,616,392.08
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>148,925,883.05</b>	<b>(6,366,490.97)</b>	<b>142,559,392.08</b>
Class A Parity %	173.32%		177.93%
Total Parity %, Including Class B	130.33%		131.82%

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

CPR (constant pmt rate)

Current Lifetime	5.26%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	181,099,820.08	100.00%	21,693	855,794.53
<b>Total Portfolio</b>	<b>181,099,820.08</b>		<b>21,693</b>	<b>855,794.53</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	21	16	91,464.27	64,714.85	0.05%	0.04%	5.84	5.72	120.00	120.00	120.00	
Grace	2	5	10,440.11	27,177.23	0.01%	0.02%	6.80	6.14	120.00	120.00	120.00	
Repayment												
Current	17,962	17,241	149,095,605.80	142,891,505.51	79.59%	78.90%	4.64	4.63	152.92	151.98	151.98	
31-60 Days Delinquent	472	440	3,133,914.69	3,546,937.44	1.67%	1.96%	4.78	5.46	133.78	160.64	160.64	
61-90 Days Delinquent	314	227	2,671,072.34	1,822,580.30	1.43%	1.01%	5.07	5.50	157.15	160.81	160.81	
91-120 Days Delinquent	211	133	1,899,284.13	1,427,445.54	1.01%	0.79%	5.51	5.73	161.09	153.17	153.17	
121-180 Days Delinquent	267	258	2,249,642.82	2,028,169.49	1.20%	1.12%	5.08	4.86	182.17	145.88	145.88	
181-270 Days Delinquent	257	218	1,749,078.62	2,105,542.40	0.93%	1.16%	4.64	5.21	156.49	190.42	190.42	
271+ Days Delinquent	65	60	457,617.76	297,450.79	0.24%	0.16%	4.63	5.02	176.02	179.05	179.05	
Total Repayment	19,548	18,577	161,256,216.16	154,719,631.47	86.08%	85.10%	4.66	4.68	153.23	152.79	152.79	
Forbearance	1,699	1,649	15,145,388.49	15,247,755.21	8.08%	8.42%	5.06	5.08	163.31	161.37	161.37	
Deferment	1,328	1,324	10,245,900.10	10,699,180.00	5.47%	5.91%	5.12	5.04	172.64	175.83	175.83	
Claims in Progress	52	120	535,102.40	855,794.53	0.29%	0.47%	4.84	4.37	164.48	155.83	155.83	
Claims Denied	4	2	43,188.10	85,566.79	0.02%	0.05%	7.56	3.25	83.88	295.00	295.00	
<b>Total Portfolio</b>	<b>22,654</b>	<b>21,693</b>	<b>187,327,699.63</b>	<b>181,099,820.08</b>			<b>4.72</b>	<b>4.73</b>	<b>155.11</b>	<b>154.94</b>	<b>154.94</b>	

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	17,962	17,241	149,095,605.80	142,891,505.51	92.46%	92.71%	4.64	4.63	152.92	151.98	151.98	
31-60 Days Delinquent	472	440	3,133,914.69	3,546,937.44	1.94%	2.30%	4.78	5.46	133.78	160.64	160.64	
61-90 Days Delinquent	314	227	2,671,072.34	1,822,580.30	1.66%	1.18%	5.07	5.50	157.15	160.81	160.81	
91-120 Days Delinquent	211	133	1,899,284.13	1,427,445.54	1.18%	0.93%	5.51	5.73	161.09	153.17	153.17	
121-180 Days Delinquent	267	258	2,249,642.82	2,028,169.49	1.40%	1.32%	5.08	4.86	182.17	145.88	145.88	
181-270 Days Delinquent	257	218	1,749,078.62	2,105,542.40	1.08%	1.37%	4.64	5.21	156.49	190.42	190.42	
271+ Days Delinquent	65	60	457,617.76	297,450.79	0.28%	0.19%	4.63	5.02	176.02	179.05	179.05	
<b>Total Portfolio in Repayment</b>	<b>19,548</b>	<b>18,577</b>	<b>161,256,216.16</b>	<b>154,719,631.47</b>			<b>4.66</b>	<b>4.68</b>	<b>153.23</b>	<b>152.79</b>	<b>152.79</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	6,037	5,788	64,418,673.29	62,130,440.32	34.39%	34.31%	4.56	4.57	146.27	145.50	145.50	
Unsubsidized Consolidation Loans	6,251	6,001	81,118,493.38	78,535,785.40	43.30%	43.37%	4.65	4.66	163.39	163.19	163.19	
Subsidized Stafford Loans	5,909	5,632	16,854,260.97	16,296,108.27	9.00%	9.00%	4.72	4.72	133.41	133.87	133.87	
Unsubsidized Stafford Loans	4,175	4,006	21,306,307.06	20,553,204.50	11.37%	11.35%	5.00	5.00	163.89	164.91	164.91	
Grad PLUS Loans	269	253	3,584,940.65	3,539,516.96	1.91%	1.95%	7.80	7.79	176.87	177.18	177.18	
Other Loans	13	13	45,024.28	44,764.63	0.02%	0.02%	3.31	3.31	106.05	104.27	104.27	
<b>Total Balance</b>	<b>22,654</b>	<b>21,693</b>	<b>187,327,699.63</b>	<b>181,099,820.08</b>			<b>4.72</b>	<b>4.73</b>	<b>155.11</b>	<b>154.94</b>	<b>154.94</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	15,455	14,779	131,510,638.98	128,883,748.38	70.20%	70.06%	4.58	4.58	156.03	156.06	156.06	
2-Year Loans	2,780	2,661	13,048,072.45	12,705,674.80	6.97%	7.02%	4.84	4.83	151.31	151.77	151.77	
Proprietary / Technical / Vocational Loans	1,792	1,722	9,496,500.19	9,271,615.78	5.07%	5.12%	4.83	4.84	153.74	152.67	152.67	
Unknown (Consolidation) Loans	2,619	2,523	33,237,357.34	32,204,369.59	17.74%	17.78%	5.23	5.26	153.30	152.40	152.40	
Other	8	8	35,130.67	34,411.53	0.02%	0.02%	5.42	5.45	176.13	181.77	181.77	
<b>Total Portfolio</b>	<b>22,654</b>	<b>21,693</b>	<b>187,327,699.63</b>	<b>181,099,820.08</b>			<b>4.72</b>	<b>4.73</b>	<b>155.11</b>	<b>154.94</b>	<b>154.94</b>	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	822	790	4,615,536.11	4,498,596.96	2.46%	2.48%	3.0472		
1ML Loans	21,832	20,903	182,712,163.52	176,601,223.12	97.54%	97.52%	2.5671		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
<b>Total Pool Balance</b>	<b>22,654</b>	<b>21,693</b>	<b>187,327,699.63</b>	<b>181,099,820.08</b>			<b>2.5790</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**

<b>Distribution Date</b>	4/26/2021
<b>Collection Period</b>	3/31/2021

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	7,432,309.33
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	519.76
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	729,938.94
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$757,975.25)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>7,404,792.78</b>

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

<b>Fees Due for Current Period</b>		3/31/2021
Indenture Trustee Fees		-
Servicing Fees		28,563.83
Administration Fees		92,072.21
Consolidation Rebate Fees		126,060.24
Other Fees		-
<b>Total Fees</b>		<b>\$ 246,696.28</b>

<b>Cumulative Default Rate</b>		3/31/2021
Current Period's Defaults (\$)		989,092.07
Cumulative Defaults (\$)		187,966,935.48
Cumulative Default (% of original pool balance)		22.83%
Cumulative Default (% of Repayment ending balances)		103.84%
Current period payments (recoveries) from Guarantor (\$)		729,938.94
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) <sup>a</sup>		193,091,148.55
Cumulative Recovery Rate (%) <sup>d</sup>		102.73%
Cumulative Net Loss Rate (%)		-0.62%
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>		7,404,792.78
<b>First:</b> Deposits to Department Reserve Fund	306,174.30	7,098,618.48
<b>Second:</b> Trustee Fees due	-	7,098,618.48
<b>Third:</b> Servicing Fee due	28,563.83	7,070,054.65
<b>Fourth:</b> Administration Fees due	45,982.49	7,024,072.16
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	245,634.28	
Total Interest Distribution on Senior Notes or Obligations	245,634.28	6,778,437.88
<b>Sixth:</b> Class B Interest Distribution Amount	365,857.19	6,412,580.69
<b>Seventh:</b> Debt Service Fund replenishment	-	6,412,580.69
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	6,227,879.55	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,227,879.55	184,701.14
<b>Ninth:</b> Subordinate Administration Fee	46,089.72	138,611.42
<b>Tenth:</b> Excess available funds to Noteholders	138,611.42	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes  
(b) Footnotes

<b>Principal and Interest Distributions</b>		Class A	Class B	TOTAL
Periodic Interest Due		245,634.28	365,857.19	611,491.47
Periodic Interest Paid		245,634.28	365,857.19	611,491.47
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		6,366,490.97	-	6,366,490.97
Periodic Principal Paid		6,366,490.97	-	6,366,490.97
Excess/(Shortfall)		-	-	-
<b>Total Distribution Amount</b>		<b>6,612,125.25</b>	<b>365,857.19</b>	<b>6,977,982.44</b>

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**March 31, 2021**  
**(Unaudited)**

**ASSETS**

Cash	\$	9,061,268.79
Assets Held by Trustee		
Investments		189.73
Student Loans Receivable, Net		179,445,937.94
Accrued Interest Receivable		6,847,741.56
Other Receivables		39,123.60
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>195,394,261.62</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	148,925,883.03
Debt Issue Costs		(306,352.61)
Accrued Interest Payable		443,488.69
Other Accounts Payable & Accrued Expenses		924,896.49
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<b>Total Liabilities</b>	<b>\$</b>	<b>149,987,915.60</b>
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<b>Net Assets</b>	<b>\$</b>	<b>45,406,346.02</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>195,394,261.62</b>

## EFS 2011-1 Series

For Quarter End 3/31/2021

## IV. Transactions for the Time Period

TOTAL

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(4,265,994.23)
ii. Principal Collections from Guarantor	(707,972.83)
iii. Paydown due to Loan Consolidation	(1,847,441.48)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	(34,536.56)
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(6,855,945.10)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(428.95)
ii. Principal Realized Losses - Other	(760.88)
iii. Other Adjustments	-
iv. Capitalized Interest	599,749.87
<b>v. Total Non-Cash Principal Activity</b>	<b>598,560.04</b>

## C. Student Loan Principal Additions

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

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(6,257,385.06)</b>
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## E. Student Loan Interest Activity

i. Regular Interest Collections	(1,254,129.12)
ii. Interest Claims Received from Guarantors	(21,966.11)
iii. Late Fees & Other	(1,525.91)
iv. Interest due to Loan Consolidation	(54,768.41)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	(9,134.02)
vii. Interest Benefit and Special Allowance Payments	548,024.80
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(793,498.77)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,627.52)
ii. Interest Losses - Other	(6,056.43)
iii. Other Adjustments	-
iv. Capitalized Interest	(599,749.87)
v. Interest Accrual	2,077,208.62
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,461,774.80</b>

## G. Student Loan Interest Additions

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

<b>H. Total Student Loan Interest Activity (Eix + Fvi + Gii)</b>	<b>668,276.03</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(729,938.94)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(193,091,148.55)</b>
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## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,154,376.63
Interest Capitalized into Principal During Collection Period (B-iv)	599,749.87
Change in Interest Expected to be Capitalized	(570,244.36)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,183,882.14

**EFS 2011-1 Series**

For Quarter End 03-31-21

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	5,008,503.62
ii. Principal Received from Loans Consolidated		1,847,441.48
<b>iii. Total Principal Collections</b>	\$	<b>6,855,945.10</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,285,229.25
ii. Interest Received from Loans Consolidated		54,768.41
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(548,024.80)
iv. Late Fees & Other		1,525.91
<b>v. Total Interest Collections</b>	\$	<b>793,498.77</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	519.76
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>7,649,963.63</b>