

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	7/25/2013
Collection Period	6/30/2013
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	0.82560%	0.27560%	0.55000%		372,277,000.00	126,540,699.46	264,084.33	19,633,809.90	106,906,889.56	18.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.92560%	0.27560%	0.65000%		449,950,000.00	449,950,000.00	1,052,762.27	-	449,950,000.00	75.77%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.97560%	0.27560%	3.70000%		36,943,000.00	36,943,000.00	371,259.48	-	36,943,000.00	6.22%	Quarterly	4/25/2046
Total						859,170,000.00	613,433,699.46	1,688,106.08	19,633,809.90	593,799,889.56	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	628,082,811.14	(19,062,988.27)	609,019,822.87
Accrued Interest to be Capitalized	6,406,804.40	(6,160.46)	6,400,643.94
Total Pool Balance	634,489,615.54	(19,069,148.73)	615,420,466.81
	-		
Weighted Average Coupon (WAC)	4.78	(0.00)	4.78
Weighted Average Maturity (WAM)	169.38	(1.18)	168.20
Number of Loans	88,095	(3,074)	85,021
Number of Borrowers	39,398	(1,339)	38,059
Average Loan Balance	\$ 7,202.33	36.12	\$ 7,238.45
Average Borrower Indebtedness	\$ 16,104.61	65.55	\$ 16,170.17

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.69%	-25.52
Grace	0.24%	-3.42
Deferment	13.12%	-14.33
Forbearance	15.16%	-2.64
		W.A. Time in Repayment (months)
Repayment	70.19%	87.20
Claims in Progress	0.58%	88.21
Claims Denied	0.02%	72.83
Total Weighted Average		59.27

(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	3,277,874.29	110,672.89	3,167,201.40
Reserve Amt Required	3,167,201.40	100,032.90	3,067,168.50
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	22,474,187.11	387,726.37	22,086,460.74
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	25,752,061.40	498,399.26	25,253,662.14

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	637,803,681.83	(18,893,303.88)	618,910,377.95
Capitalized Interest Fund	-	-	-
Debt Service Reserve	3,167,201.40	(100,032.90)	3,067,168.50
Acquisition Account	-	-	-
Total Assets	640,970,883.23	(18,993,336.78)	621,977,546.45
Liabilities			
Note Outstanding Class A	576,490,699.47	(19,633,809.90)	556,856,889.57
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	613,433,699.47	(19,633,809.90)	593,799,889.57
Class A Parity %	111.18%		111.69%
Total Parity %, Including Class B	104.49%		104.75%

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

CPR (constant pmt rate)

Current Lifetime	8.66%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
EdFinancial	-	0.00%	-	-
PHEAA	615,380,928.15	99.99%	85,018	3,575,593.70
Great Lakes	39,538.66	0.01%	3	-
Total Portfolio	615,420,466.81		85,021	3,575,593.70

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	1,382	1,109	5,221,413.99	4,235,617.77	0.82%	0.69%	5.69	5.51	120.64	122.18	
Grace	504	411	1,793,358.39	1,484,755.27	0.28%	0.24%	5.54	5.97	121.48	119.51	
Repayment											
Current	49,504	47,974	364,014,652.04	352,080,168.72	57.37%	57.21%	4.57	4.56	166.18	164.86	
31-60 Days Delinquent	3,047	3,736	21,019,882.47	23,487,387.22	3.31%	3.82%	4.95	5.10	169.83	158.03	
61-90 Days Delinquent	1,797	2,284	12,878,028.74	15,998,124.08	2.03%	2.60%	5.03	5.06	181.94	166.41	
91-120 Days Delinquent	1,139	1,392	7,487,416.81	9,057,347.55	1.18%	1.47%	5.07	4.89	170.86	170.47	
121-180 Days Delinquent	2,016	1,816	12,692,836.47	12,377,986.80	2.00%	2.01%	4.90	5.11	168.45	176.68	
181-270 Days Delinquent	1,851	1,843	12,976,493.21	11,637,764.10	2.05%	1.89%	5.10	4.97	167.21	163.06	
271+ Days Delinquent	892	1,188	5,692,999.44	7,316,551.28	0.90%	1.19%	5.08	4.89	166.00	151.25	
Total Repayment	60,246	60,233	436,762,309.18	431,955,329.75	68.84%	70.19%	4.64	4.64	166.99	164.73	
Forbearance	10,663	9,779	96,549,549.32	93,290,764.49	15.22%	15.16%	5.27	5.29	183.24	187.74	
Deferment	13,953	12,746	87,848,848.03	80,766,335.82	13.85%	13.12%	4.84	4.85	171.56	168.39	
Claims in Progress	1,201	716	5,604,514.04	3,575,593.70	0.88%	0.58%	5.01	4.79	147.94	150.68	
Claims Denied	146	27	709,622.59	112,070.01	0.11%	0.02%	4.35	5.44	134.38	106.26	
Total Portfolio	88,095	85,021	634,489,615.54	615,420,466.81			4.78	4.78	169.38	168.20	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	49,504	47,974	364,014,652.04	352,080,168.72	83.34%	81.51%	4.57	4.56	166.18	164.86	
31-60 Days Delinquent	3,047	3,736	21,019,882.47	23,487,387.22	4.81%	5.44%	4.95	5.10	169.83	158.03	
61-90 Days Delinquent	1,797	2,284	12,878,028.74	15,998,124.08	2.95%	3.70%	5.03	5.06	181.94	166.41	
91-120 Days Delinquent	1,139	1,392	7,487,416.81	9,057,347.55	1.71%	2.10%	5.07	4.89	170.86	170.47	
121-180 Days Delinquent	2,016	1,816	12,692,836.47	12,377,986.80	2.91%	2.87%	4.90	5.11	168.45	176.68	
181-270 Days Delinquent	1,851	1,843	12,976,493.21	11,637,764.10	2.97%	2.69%	5.10	4.97	167.21	163.06	
271+ Days Delinquent	892	1,188	5,692,999.44	7,316,551.28	1.30%	1.69%	5.08	4.89	166.00	151.25	
Total Portfolio in Repayment	60,246	60,233	436,762,309.18	431,955,329.75			4.64	4.64	166.99	164.73	

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	16,154	15,818	198,007,931.48	192,820,744.39	31.21%	31.33%	4.64	4.63	187.78	185.78	
Unsubsidized Consolidation Loans	16,704	16,319	231,617,124.15	225,809,544.42	36.50%	36.69%	4.70	4.69	200.41	198.65	
Subsidized Stafford Loans	30,941	29,633	87,700,281.53	83,782,558.77	13.82%	13.61%	4.64	4.66	112.17	111.46	
Unsubsidized Stafford Loans	21,681	20,775	97,206,526.80	93,877,038.86	15.32%	15.25%	4.88	4.90	120.60	120.29	
Grad PLUS Loans	2,516	2,379	19,492,414.60	18,670,437.20	3.07%	3.03%	7.37	7.43	115.99	115.74	
Other Loans	99	97	465,336.98	460,143.17	0.07%	0.07%	3.78	3.79	105.35	96.33	
Total Balance	88,095	85,021	634,489,615.54	615,420,466.81			4.78	4.78	169.38	168.20	

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	59,023	38,029	449,794,315.65	433,014,555.93	70.89%	70.36%	4.70	4.70	169.18	168.17	
2-Year Loans	13,571	10,226	51,692,100.30	49,639,392.85	8.15%	8.07%	4.76	4.77	131.75	130.44	
Proprietary / Technical / Vocational Loans	8,062	36,755	32,973,491.25	132,756,277.36	5.20%	21.57%	4.42	5.05	136.11	182.43	
Unknown (Consolidation) Loans	7,426	-	99,875,613.11	-	15.74%	0.00%	5.26	-	200.82	-	
Other	13	11	154,095.23	10,240.67	0.02%	0.00%	4.66	3.86	116.40	182.99	
Total Portfolio	88,095	85,021	634,489,615.54	615,420,466.81			4.78	4.78	169.38	168.20	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,333	5,068	19,729,240.86	18,928,077.89	3.11%	3.08%	2.9939
1ML Loans	82,762	79,953	614,760,374.68	596,492,388.92	96.89%	96.92%	2.5142
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	88,095	85,021	634,489,615.54	615,420,466.81			2.5289

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	7/25/2013
Collection Period	6/30/2013

Collection Account Activity ^a	
Collection Amount Received	17,121,221.13
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	100,032.90
Interest on Investment Earnings	6,309.80
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	8,244,083.01
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	(2,664,619.53)
Other Amounts Received in Collection	
Total Available Funds	\$ 22,807,027.31

(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	6/30/2013
Indenture Trustee Fees	-
Servicing Fees	238,144.80
Administration Fees	286,942.18
Consolidation Rebate Fees	367,816.69
Other Fees	-
Total Fees	\$ 892,903.67

Cumulative Default Rate	6/30/2013
Current Period's Defaults (\$)	9,171,354.41
Cumulative Defaults (\$)	82,086,417.38
Cumulative Default (% of original pool balance)	9.97%
Cumulative Default (% of Repayment ending balances)	13.46%
Current period payments (recoveries) from Guarantor (\$)	8,244,083.01
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) ^a	86,878,117.14
Cumulative Recovery Rate (%) ^b	105.84%
Cumulative Net Loss Rate (%)	-0.58%
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		22,807,027.31
First: Deposits to Department Reserve Fund	960,024.35	21,847,002.96
Second: Trustee Fees due	-	21,847,002.96
Third: Servicing Fee due	238,144.80	21,608,858.16
Fourth: Administration Fees due	131,879.13	21,476,979.03
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	264,084.33	
2011-1 A2	1,052,762.27	
Total Interest Distribution on Senior Notes or Obligations	1,316,846.60	20,160,132.43
Sixth: Class B Interest Distribution Amount	371,259.48	19,788,872.95
Seventh: Debt Service Fund replenishment	-	19,788,872.95
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	19,179,821.62	
2011-1 A2		
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	19,179,821.62	609,051.33
Ninth: Subordinate Administration Fee	155,063.05	453,988.28
Tenth: Excess available funds to Noteholders	453,988.28	-
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	1,316,846.60	371,259.48	1,688,106.08
Periodic Interest Paid	1,316,846.60	371,259.48	1,688,106.08
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	19,179,821.62	-	19,179,821.62
Periodic Principal Paid	19,633,809.90	-	19,633,809.90
Excess/(Shortfall)	453,988.28		453,988.28
Total Distribution Amount	20,950,656.50	371,259.48	21,321,915.98

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
June 30, 2013
(Unaudited)

ASSETS

Cash	\$	29,155,821
Assets Held by Trustee		
Investments		2,882
Student Loans Receivable, Net		607,917,328
Accrued Interest Receivable		8,177,225
Other Receivables		191,160
Debt Issue Costs		729,569
Prepaid and Deferred Expenses		42,174

Total Assets **\$** **646,216,159**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	613,433,699
Discount on Notes Payable, Net		(411,719)
Accrued Interest Payable		1,243,889
Other Accounts Payable & Accrued Expenses		892,904

Total Liabilities **\$** **615,158,772**

Net Assets **\$** **31,057,387**

Total Liabilities and Net Assets **\$** **646,216,159**

EFS 2011-1 Series

IV. Transactions for the Time Period

04/01/2013 - 06/30/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(9,160,983.01)
ii. Principal Collections from Guarantor	(8,016,677.58)
iii. Paydown due to Loan Consolidation	(4,206,624.46)
iv. Principal Collections from Schools	(17,735.15)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(139,793.19)
viii. Total Principal Collections	(21,541,813.39)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(17,089.59)
ii. Principal Realized Losses - Other	(63,623.23)
iii. Other Adjustments	1,326.64
iv. Capitalized Interest	2,558,211.30
v. Total Non-Cash Principal Activity	2,478,825.12
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(19,062,988.27)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(3,432,594.36)
ii. Interest Claims Received from Guarantors	(227,405.43)
iii. Late Fees & Other	(18,547.48)
iv. Interest due to Loan Consolidation	(81,446.66)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,713,328.75
viii. Loans transferred out/deconverted	(26,820.56)
ix. Total Interest Collections	(2,073,485.74)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(159,593.66)
ii. Interest Losses - Other	3,365.86
iii. Other Adjustments	(5,020.95)
iv. Capitalized Interest	(2,558,211.30)
v. Interest Accrual	6,800,988.24
vi. Total Non-Cash Interest Adjustments	4,081,528.19
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	2,008,042.45
I. Defaults Paid this Quarter (Aii + Eii)	(8,244,083.01)
J. Cumulative Defaults Paid to Date	(86,878,117.14)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,277,452.81
Interest Capitalized into Principal During Collection Period (B-iv)	2,558,211.30
Change in Interest Expected to be Capitalized	(2,428,859.71)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,406,804.40

EFS 2011-1 Series

V. Cash Receipts for the Time Period	04/01/2013 - 06/30/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	17,195,395.74
ii. Principal Received from Loans Consolidated		4,206,624.46
iii. Total Principal Collections	\$	21,402,020.20
B. Interest Collections		
i. Interest Payments Received - Cash	\$	3,659,999.79
ii. Interest Received from Loans Consolidated		81,446.66
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,713,328.75)
iv. Late Fees & Other		18,547.48
v. Total Interest Collections	\$	2,046,665.18
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	166,613.75
E. Investment Earnings	\$	-
F. Total Cash Receipts during Collection Period	\$	23,448,685.38