

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	7/25/2014
Collection Period	6/30/2014
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	0.77875%	0.22875%	0.55000%		372,277,000.00	43,911,016.02	86,439.90	26,900,713.73	17,010,302.29	3.38%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.87875%	0.22875%	0.65000%		449,950,000.00	449,950,000.00	999,475.85	-	449,950,000.00	89.29%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.92875%	0.22875%	3.70000%		36,943,000.00	36,943,000.00	366,884.41	-	36,943,000.00	7.33%	Quarterly	4/25/2046
Total						859,170,000.00	530,804,016.02	1,452,800.16	26,900,713.73	503,903,302.29	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	550,325,982.51	(26,065,734.81)	524,260,247.70
Accrued Interest to be Capitalized	7,357,849.33	171,737.42	7,529,586.75
Total Pool Balance	557,683,831.84	(25,893,997.39)	531,789,834.45
Weighted Average Coupon (WAC)	4.80	(0.01)	4.79
Weighted Average Maturity (WAM)	166.59	(0.51)	166.08
Number of Loans	77,107	(4,122)	72,985
Number of Borrowers	34,620	(1,723)	32,897
Average Loan Balance	\$ 7,232.60	53.69	\$ 7,286.29
Average Borrower Indebtedness	\$ 16,108.72	56.58	\$ 16,165.30

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.42%	-24.29
Grace	0.13%	-3.37
Deferment	12.05%	-14.47
Forbearance	16.97%	-3.21
		W.A. Time in Repayment (months)
Repayment	69.62%	98.75
Claims in Progress	0.78%	99.85
Claims Denied	0.04%	92.64
Total Weighted Average		67.16

(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	2,868,632.51	(102,310.09)	2,766,322.42
Reserve Amt Required	2,766,322.42	(112,302.34)	2,654,020.08
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	25,171,031.58	4,393,574.66	29,564,606.24
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	27,937,354.00	4,281,272.32	32,218,626.32

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	560,952,285.36	(26,019,354.17)	534,932,931.19
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,766,322.42	(112,302.34)	2,654,020.08
Acquisition Account	-	-	-
Total Assets	563,718,607.78	(26,131,656.51)	537,586,951.27
Liabilities			
Note Outstanding Class A	493,861,016.02	(26,900,713.73)	466,960,302.29
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	530,804,016.02	(26,900,713.73)	503,903,302.29
Class A Parity %	114.15%		115.12%
Total Parity %, Including Class B	106.20%		106.68%

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

CPR (constant pmt rate)

Current Lifetime	8.18%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	531,789,834.45	100.00%	72,985	4,138,981.93
Total Portfolio	531,789,834.45		72,985	4,138,981.93

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	685	579	2,624,089.89	2,244,254.17	0.47%	0.42%	5.47	5.51	120.00	122.65	
Grace	271	165	1,086,555.50	680,212.95	0.19%	0.13%	5.65	5.49	125.24	119.53	
Repayment											
Current	45,336	43,991	328,033,262.58	318,480,463.31	58.82%	59.89%	4.58	4.57	162.77	161.54	
31-60 Days Delinquent	2,751	2,281	20,281,870.40	16,892,001.70	3.64%	3.18%	5.01	5.05	167.99	171.86	
61-90 Days Delinquent	1,233	1,295	9,006,595.28	8,682,965.45	1.62%	1.63%	4.93	5.01	174.38	157.82	
91-120 Days Delinquent	716	1,000	5,033,222.09	7,036,485.11	0.90%	1.32%	5.36	5.03	184.03	165.53	
121-180 Days Delinquent	1,550	1,309	10,213,133.21	8,761,144.12	1.83%	1.65%	5.15	4.87	155.34	168.67	
181-270 Days Delinquent	1,423	1,039	9,978,842.92	6,742,313.89	1.79%	1.27%	5.23	5.12	181.67	155.37	
271+ Days Delinquent	939	566	4,989,498.86	3,614,139.41	0.89%	0.68%	4.94	4.83	148.69	169.08	
Total Repayment	53,948	51,481	387,536,425.34	370,209,512.99	69.49%	69.62%	4.66	4.63	163.70	162.13	
Forbearance	10,576	9,900	94,493,929.34	90,232,272.33	16.94%	16.97%	5.26	5.32	180.32	181.39	
Deferment	10,717	9,899	67,656,707.34	64,084,960.53	12.13%	12.05%	4.91	4.93	167.04	169.74	
Claims in Progress	885	925	4,171,408.84	4,138,981.93	0.75%	0.78%	4.71	4.83	157.56	160.56	
Claims Denied	25	36	114,715.59	199,639.55	0.02%	0.04%	5.37	5.38	145.12	154.22	
Total Portfolio	77,107	72,985	557,683,831.84	531,789,834.45			4.80	4.79	166.59	166.08	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	45,336	43,991	328,033,262.58	318,480,463.31	84.65%	86.03%	4.58	4.57	162.77	161.54	
31-60 Days Delinquent	2,751	2,281	20,281,870.40	16,892,001.70	5.23%	4.56%	5.01	5.05	167.99	171.86	
61-90 Days Delinquent	1,233	1,295	9,006,595.28	8,682,965.45	2.32%	2.35%	4.93	5.01	174.38	157.82	
91-120 Days Delinquent	716	1,000	5,033,222.09	7,036,485.11	1.30%	1.90%	5.36	5.03	184.03	165.53	
121-180 Days Delinquent	1,550	1,309	10,213,133.21	8,761,144.12	2.64%	2.37%	5.15	4.87	155.34	168.67	
181-270 Days Delinquent	1,423	1,039	9,978,842.92	6,742,313.89	2.57%	1.82%	5.23	5.12	181.67	155.37	
271+ Days Delinquent	939	566	4,989,498.86	3,614,139.41	1.29%	0.98%	4.94	4.83	148.69	169.08	
Total Portfolio in Repayment	53,948	51,481	387,536,425.34	370,209,512.99			4.66	4.63	163.70	162.13	

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	14,876	14,367	176,876,817.52	169,540,840.46	31.72%	31.88%	4.65	4.63	181.54	179.90	
Unsubsidized Consolidation Loans	15,359	14,857	209,133,278.18	201,892,672.94	37.50%	37.96%	4.71	4.71	195.02	193.75	
Subsidized Stafford Loans	26,251	24,485	72,242,675.06	67,298,107.79	12.95%	12.66%	4.66	4.67	110.52	110.41	
Unsubsidized Stafford Loans	18,493	17,301	83,241,713.85	77,953,974.98	14.93%	14.66%	4.93	4.94	121.23	121.26	
Grad PLUS Loans	2,051	1,907	15,825,039.76	14,777,916.01	2.84%	2.78%	7.53	7.55	119.84	120.99	
Other Loans	77	68	364,307.47	326,322.27	0.07%	0.06%	3.95	4.04	96.64	95.88	
Total Balance	77,107	72,985	557,683,831.84	531,789,834.45			4.80	4.79	166.59	166.08	

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	52,314	49,678	394,830,531.30	377,147,886.60	70.80%	70.92%	4.71	4.70	166.04	165.56	
2-Year Loans	11,242	10,430	43,938,078.35	41,149,583.09	7.88%	7.74%	4.74	4.74	133.88	133.65	
Proprietary / Technical / Vocational Loans	13,522	12,851	118,759,526.46	113,378,609.95	21.30%	21.32%	5.11	5.12	180.53	179.62	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	26	155,695.73	113,754.81	0.03%	0.02%	4.98	5.14	137.15	125.79	
Total Portfolio	77,107	72,985	557,683,831.84	531,789,834.45			4.80	4.79	166.59	166.08	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,365	4,043	16,500,800.37	15,423,060.27	2.96%	2.90%	3.0076
1ML Loans	72,742	68,942	541,183,031.47	516,366,774.18	97.04%	97.10%	2.5247
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	77,107	72,985	557,683,831.84	531,789,834.45			2.5387

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	7/25/2014
Collection Period	6/30/2014

Collection Account Activity ^a	
Collection Amount Received	24,354,291.41
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	112,302.34
Interest on Investment Earnings	4,422.41
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	7,342,994.34
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	\$ (2,249,404.26)
Other Amounts Received in Collection	
Total Available Funds	\$ 29,564,606.24

(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	6/30/2014
Indenture Trustee Fees	-
Servicing Fees	90,025.17
Administration Fees	244,352.30
Consolidation Rebate Fees	326,540.56
Other Fees	-
Total Fees	\$ 660,918.03

Cumulative Default Rate	6/30/2014
Current Period's Defaults (\$)	5,731,632.77
Cumulative Defaults (\$)	110,621,439.55
Cumulative Default (% of original pool balance)	13.44%
Cumulative Default (% of Repayment ending balances)	20.92%
Current period payments (recoveries) from Guarantor (\$)	7,342,994.34
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) ^a	115,354,855.95
Cumulative Recovery Rate (%) ^b	104.28%
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		29,564,606.24
First: Deposits to Department Reserve Fund	876,714.88	28,687,891.36
Second: Trustee Fees due	-	28,687,891.36
Third: Servicing Fee due	90,025.17	28,597,866.19
Fourth: Administration Fees due	109,220.88	28,488,645.31
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	86,439.90	
2011-1 A2	999,475.85	
Total Interest Distribution on Senior Notes or Obligations	1,085,915.75	27,402,729.56
Sixth: Class B Interest Distribution Amount	366,884.41	27,035,845.15
Seventh: Debt Service Fund replenishment	-	27,035,845.15
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	25,996,307.48	
2011-1 A2		
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	25,996,307.48	1,039,537.67
Ninth: Subordinate Administration Fee	135,131.42	904,406.25
Tenth: Excess available funds to Noteholders	904,406.25	-
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	1,085,915.75	366,884.41	1,452,800.16
Periodic Interest Paid	1,085,915.75	366,884.41	1,452,800.16
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	25,996,307.48	-	25,996,307.48
Periodic Principal Paid	26,900,713.73	-	26,900,713.73
Excess/(Shortfall)	904,406.25		904,406.25
Total Distribution Amount	27,986,629.48	366,884.41	28,353,513.89

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
June 30, 2014
(Unaudited)

ASSETS

Cash	\$ 33,867,550.26
Assets Held by Trustee	
Investments	1,127.48
Student Loans Receivable, Net	523,666,262.67
Accrued Interest Receivable	9,102,611.24
Other Receivables	185,270.21
Debt Issue Costs	676,996.96
Prepaid and Deferred Expenses	36,492.77

Total Assets **\$ 567,536,311.59**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 530,804,016.02
Discount on Notes Payable, Net	(361,813.96)
Accrued Interest Payable	1,070,621.77
Other Accounts Payable & Accrued Expenses	660,918.03

Total Liabilities **\$ 532,173,741.86**

Net Assets **\$ 35,362,569.73**

Total Liabilities and Net Assets **\$ 567,536,311.59**

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

4/1/2014-6/30/2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(8,243,031.59)
ii. Principal Collections from Guarantor	(7,141,358.62)
iii. Paydown due to Loan Consolidation	(12,453,433.47)
iv. Principal Collections from Schools	7,105.07
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(27,830,718.61)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(9,510.73)
ii. Principal Realized Losses - Other	(18,572.64)
iii. Other Adjustments	2,165.37
iv. Capitalized Interest	1,790,901.80
v. Total Non-Cash Principal Activity	1,764,983.80

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (26,065,734.81)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(3,227,959.61)
ii. Interest Claims Received from Guarantors	(201,635.72)
iii. Late Fees & Other	(23,817.71)
iv. Interest due to Loan Consolidation	(373,746.74)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,570,072.25
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(2,257,087.53)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(137,092.21)
ii. Interest Losses - Other	(43,689.93)
iii. Other Adjustments	162.13
iv. Capitalized Interest	(1,790,901.80)
v. Interest Accrual	5,972,797.47
vi. Total Non-Cash Interest Adjustments	4,001,275.66

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 1,744,188.13**I. Defaults Paid this Quarter (Aii + Eii)** (7,342,994.34)**J. Cumulative Defaults Paid to Date** (115,354,855.95)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	7,357,849.33
Interest Capitalized into Principal During Collection Period (B-iv)	1,790,901.80
Change in Interest Expected to be Capitalized	(1,619,164.38)
Interest Expected to be Capitalized - Ending (III - A-ii)	7,529,586.75

EFS 2011-1 Series

V. Cash Receipts for the Time Period	4/1/2014-6/30/2014	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	15,377,285.14
ii. Principal Received from Loans Consolidated		12,453,433.47
iii. Total Principal Collections	\$	27,830,718.61
B. Interest Collections		
i. Interest Payments Received - Cash	\$	3,429,595.33
ii. Interest Received from Loans Consolidated		373,746.74
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,570,072.25)
iv. Late Fees & Other		23,817.71
v. Total Interest Collections	\$	2,257,087.53
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	4,422.41
F. Total Cash Receipts during Collection Period	\$	30,092,228.55