

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

## Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	7/27/2015
Collection Period	6/30/2015
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	0.82700%	0.27700%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.92700%	0.27700%	0.65000%		449,950,000.00	408,884,539.42	958,127.12	16,873,744.19	392,010,795.24	91.39%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.97700%	0.27700%	3.70000%		36,943,000.00	36,943,000.00	371,390.22	-	36,943,000.00	8.61%	Quarterly	4/25/2046
Total						859,170,000.00	445,827,539.42	1,329,517.34	16,873,744.19	428,953,795.24	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	470,114,189.15	(15,912,752.76)	454,201,436.39
Accrued Interest to be Capitalized	6,413,798.15	(226,437.46)	6,187,360.69
Total Pool Balance	476,527,987.30	(16,139,190.22)	460,388,797.08
Weighted Average Coupon (WAC)	4.79	0.01	4.80
Weighted Average Maturity (WAM)	164.06	(0.66)	163.40
Number of Loans	64,708	(2,467)	62,241
Number of Borrowers	29,199	(1,063)	28,136
Average Loan Balance	\$ 7,364.28	32.59	\$ 7,396.87
Average Borrower Indebtedness	\$ 16,320.01	42.97	\$ 16,362.98

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.23%	-28.31
Grace	0.10%	-2.16
Deferment	10.20%	-15.63
Forbearance	16.26%	-3.12
		W.A. Time in Repayment (months)
Repayment	72.67%	110.81
Claims in Progress	0.50%	128.73
Claims Denied	0.03%	104.01
Total Weighted Average		79.04

(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	2,410,649.34	(85,772.35)	2,324,876.99
Reserve Amt Required	2,324,876.99	(95,739.29)	2,229,137.70
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	21,586,403.49	(2,331,477.29)	19,254,926.20
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	23,911,280.48	(2,427,216.58)	21,484,063.90

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	479,769,690.30	(16,066,536.25)	463,703,154.05
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,324,876.99	(95,739.29)	2,229,137.70
Acquisition Account	-	-	-
Total Assets	482,094,567.29	(16,162,275.54)	465,932,291.75
Liabilities			
Note Outstanding Class A	408,884,539.43	(16,873,744.19)	392,010,795.25
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	445,827,539.43	(16,873,744.19)	428,953,795.25
Class A Parity %	117.90%		118.86%
Total Parity %, Including Class B	108.13%		108.62%

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

CPR (constant pmt rate)

Current Lifetime	7.66%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cms Outstanding
PHEAA	460,388,797.08	100.00%	62,241	2,315,167.88
Total Portfolio	460,388,797.08	0.00%	62,241	2,315,167.88

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												
Grace	321	275	1,262,450.19	1,080,381.72	0.26%	0.23%	5.58	5.44	120.00	120.00		
Repayment	87	96	391,521.19	445,727.69	0.08%	0.10%	5.48	5.93	119.75	119.77		
Current	40,735	39,944	292,380,823.76	285,838,352.73	61.36%	62.09%	4.58	4.58	158.04	156.83		
31-60 Days Delinquent	1,991	1,871	17,084,672.50	15,554,557.53	3.59%	3.38%	5.26	5.22	181.25	180.62		
61-90 Days Delinquent	1,130	1,183	9,400,353.79	9,015,098.97	1.97%	1.96%	5.18	5.19	187.19	171.87		
91-120 Days Delinquent	590	688	4,452,206.10	4,427,505.05	0.93%	0.96%	5.23	4.88	165.19	158.19		
121-180 Days Delinquent	1,100	1,006	7,951,371.49	9,357,725.01	1.67%	2.03%	5.08	5.41	166.60	184.21		
181-270 Days Delinquent	1,086	936	6,886,250.89	6,340,963.90	1.45%	1.38%	5.03	5.09	153.60	148.19		
271+ Days Delinquent	606	693	4,211,383.97	4,053,043.31	0.88%	0.88%	5.20	4.90	166.96	145.68		
Total Repayment	47,238	46,321	342,367,062.50	334,587,246.50	71.85%	72.67%	4.67	4.67	160.31	158.82		
Forbearance	8,820	8,100	78,783,217.06	74,881,782.50	16.53%	16.28%	5.22	5.25	177.24	181.56		
Deferment	7,830	7,087	52,053,972.54	46,838,224.27	10.92%	10.20%	4.97	4.93	170.59	168.28		
Claims in Progress	393	349	1,508,463.61	2,315,167.88	0.32%	0.50%	4.58	5.54	148.86	165.11		
Claims Denied	19	13	161,300.21	140,286.52	0.03%	0.03%	5.18	5.10	184.87	194.59		
Total Portfolio	64,708	62,241	476,527,987.30	460,388,797.08			4.80	4.80	164.06	163.40		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	40,735	39,944	292,380,823.76	285,838,352.73	85.40%	85.43%	4.58	4.58	158.04	156.83		
31-60 Days Delinquent	1,991	1,871	17,084,672.50	15,554,557.53	4.99%	4.65%	5.26	5.22	181.25	180.62		
61-90 Days Delinquent	1,130	1,183	9,400,353.79	9,015,098.97	2.75%	2.69%	5.18	5.19	187.19	171.87		
91-120 Days Delinquent	590	688	4,452,206.10	4,427,505.05	1.30%	1.32%	5.23	4.88	165.19	158.19		
121-180 Days Delinquent	1,100	1,006	7,951,371.49	9,357,725.01	2.32%	2.80%	5.08	5.41	166.60	184.21		
181-270 Days Delinquent	1,086	936	6,886,250.89	6,340,963.90	2.01%	1.90%	5.03	5.09	153.60	148.19		
271+ Days Delinquent	606	693	4,211,383.97	4,053,043.31	1.23%	1.21%	5.20	4.90	166.96	145.68		
Total Portfolio in Repayment	47,238	46,321	342,367,062.50	334,587,246.50			4.67	4.67	160.31	158.82		

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	13,301	12,964	153,816,278.84	149,471,018.05	32.28%	32.47%	4.64	4.64	175.35	173.87		
Unsubsidized Consolidation Loans	13,744	13,407	184,155,985.95	179,255,053.10	38.65%	38.94%	4.71	4.71	189.56	188.37		
Subsidized Stafford Loans	21,165	20,185	57,573,558.59	54,590,931.06	12.08%	11.86%	4.68	4.69	110.23	109.98		
Unsubsidized Stafford Loans	14,921	14,179	67,902,609.93	64,576,389.44	14.25%	14.03%	4.96	4.97	122.80	122.78		
Grad PLUS Loans	1,522	1,455	12,823,181.34	12,255,721.68	2.69%	2.66%	7.58	7.57	123.94	123.72		
Other Loans	55	51	296,372.65	239,683.75	0.05%	0.05%	3.82	3.88	94.57	96.80		
Total Balance	64,708	62,241	476,527,987.30	460,388,797.08			4.80	4.80	164.06	163.40		

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	43,820	42,162	335,208,281.33	323,617,837.96	70.34%	70.29%	4.70	4.70	163.48	162.94		
2-Year Loans	8,966	8,567	35,186,105.17	34,024,720.10	7.38%	7.39%	4.76	4.78	131.77	131.77		
Proprietary / Technical / Vocational Loans	5,809	5,585	27,039,995.53	26,179,278.49	5.67%	5.69%	4.70	4.72	140.17	141.07		
Unknown (Consolidation) Loans	6,091	5,905	79,005,913.91	76,480,410.21	16.58%	16.61%	5.25	5.25	187.12	187.08		
Other	22	22	87,691.36	86,550.32	0.02%	0.02%	5.47	5.47	126.75	126.58		
Total Portfolio	64,708	62,241	476,527,987.30	460,388,797.08			4.80	4.80	164.06	163.40		

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SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,417	3,255	13,749,540.93	13,263,258.57	2.89%	2.88%			3.0142
1ML Loans	61,291	58,986	462,778,446.37	447,125,538.51	97.11%	97.12%			2.5360
Other Margin Loans	-	-	-	-	0.00%	0.00%			-
Total Pool Balance	64,708	62,241	476,527,987.30	460,388,797.08					2.5498

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	7/27/2015
Collection Period	6/30/2015

Collection Account Activity ^a	
Collection Amount Received	17,503,955.36
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	95,739.29
Interest on Investment Earnings	4,785.97
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	3,555,866.65
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$1,905,421.07)
Other Amounts Received in Collection	-
Total Available Funds	\$ 19,254,926.20

(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	6/30/2015
Indenture Trustee Fees	-
Servicing Fees	80,136.83
Administration Fees	210,792.86
Consolidation Rebate Fees	289,256.53
Other Fees	-
Total Fees	\$ 580,186.22

Cumulative Default Rate	6/30/2015
Current Period's Defaults (\$)	4,969,966.49
Cumulative Defaults (\$)	130,799,530.08
Cumulative Default (% of original pool balance)	15.89%
Cumulative Default (% of Repayment ending balances)	28.51%
Current period payments (recoveries) from Guarantor (\$)	3,555,866.65
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	133,242,176.69
Cumulative Recovery Rate (%) ^b	101.87%
Cumulative Net Loss Rate (%)	-0.30%
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		19,254,926.20
First: Deposits to Department Reserve Fund	760,734.98	18,494,191.22
Second: Trustee Fees due	-	18,494,191.22
Third: Servicing Fee due	80,136.83	18,414,054.39
Fourth: Administration Fees due	94,625.30	18,319,429.09
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	958,127.12	
Total Interest Distribution on Senior Notes or Obligations	958,127.12	17,361,301.97
Sixth: Class B Interest Distribution Amount	371,390.22	16,989,911.75
Seventh: Debt Service Fund replenishment	-	16,989,911.75
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	16,224,962.57	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	16,224,962.57	764,949.18
Ninth: Subordinate Administration Fee	116,167.56	648,781.62
Tenth: Excess available funds to Noteholders	648,781.62	-
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		958,127.12	371,390.22	1,329,517.34
Periodic Interest Paid		958,127.12	371,390.22	1,329,517.34
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		16,224,962.57	-	16,224,962.57
Periodic Principal Paid		16,873,744.19	-	16,873,744.19
Excess/(Shortfall)		648,781.62	-	648,781.62
Total Distribution Amount		17,831,871.31	371,390.22	18,203,261.52

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
June 30, 2015
(Unaudited)

ASSETS

Cash	\$	22,900,481.25
Assets Held by Trustee		
Investments		1,602.27
Student Loans Receivable, Net		453,645,257.41
Accrued Interest Receivable		8,144,558.77
Other Receivables		143,785.78
Debt Issue Costs		427,123.63
Prepaid and Deferred Expenses		30,650.59
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Total Assets	\$	485,293,459.70
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	445,827,539.42
Discount on Notes Payable, Net		-
Accrued Interest Payable		950,663.78
Other Accounts Payable & Accrued Expenses		580,186.22
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Total Liabilities	\$	447,358,389.42
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Net Assets	\$	37,935,070.28
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Total Liabilities and Net Assets	\$	485,293,459.70
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EFS 2011-1 Series

For Quarter End 6-30-15

IV. Transactions for the Time Period

TOTAL

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A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(8,476,843.10)
ii. Principal Collections from Guarantor	(3,462,166.73)
iii. Paydown due to Loan Consolidation	(6,023,350.66)
iv. Principal Collections from Schools	14,483.42
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(17,947,877.07)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,796.54)
ii. Principal Realized Losses - Other	(12,843.16)
iii. Other Adjustments	2,083.87
iv. Capitalized Interest	2,046,801.87
v. Total Non-Cash Principal Activity	2,034,246.04

C. Student Loan Principal Additions

i. New Loan Additions \$ -	878.27
ii. Total Principal Additions \$ -	878.27

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (15,912,752.76)

E. Student Loan Interest Activity

i. Regular Interest Collections	(2,863,173.29)
ii. Interest Claims Received from Guarantors	(93,699.92)
iii. Late Fees & Other	(100.25)
iv. Interest due to Loan Consolidation	(120,668.43)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,360,748.04
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,716,893.85)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(68,344.11)
ii. Interest Losses - Other	(19,442.46)
iii. Other Adjustments	(496.15)
iv. Capitalized Interest	(2,046,801.87)
v. Interest Accrual	5,220,821.56
vi. Total Non-Cash Interest Adjustments	3,085,736.97

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 1,368,843.12

I. Defaults Paid this Quarter (Aii + Eii)	(3,555,866.65)
J. Cumulative Defaults Paid to Date	(133,242,176.69)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,413,798.15
Interest Capitalized into Principal During Collection Period (B-iv)	2,046,801.87
Change in Interest Expected to be Capitalized	(2,273,239.33)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,187,360.69

EFS 2011-1 Series

V. Cash Receipts for the Time Period	TOTAL
#	
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 11,924,526.41
ii. Principal Received from Loans Consolidated	6,023,350.66
iii. Total Principal Collections	\$ 17,947,877.07
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 2,956,873.21
ii. Interest Received from Loans Consolidated	120,668.43
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(1,360,748.04)
iv. Late Fees & Other	100.25
v. Total Interest Collections	\$ 1,716,893.85
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 4,785.97
F. Total Cash Receipts during Collection Period	\$ 19,669,556.89