

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	7/25/2016
Collection Period	6/30/2016
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	1.18810%	0.63810%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.28810%	0.63810%	0.65000%		449,950,000.00	337,612,400.96	1,099,285.96	22,481,903.56	315,130,497.41	89.51%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.33810%	0.63810%	3.70000%		36,943,000.00	36,943,000.00	405,111.37	-	36,943,000.00	10.49%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>374,555,400.96</b>	<b>1,504,397.32</b>	<b>22,481,903.56</b>	<b>352,073,497.41</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	404,044,285.82	(21,372,176.85)	382,672,108.97
Accrued Interest to be Capitalized	4,393,878.14	(592,837.15)	3,801,040.99
<b>Total Pool Balance</b>	<b>408,438,163.96</b>	<b>(21,965,014.00)</b>	<b>386,473,149.96</b>
Weighted Average Coupon (WAC)	4.78	(0.02)	4.76
Weighted Average Maturity (WAM)	161.41	(0.83)	160.58
Number of Loans	55,146	(2,918)	52,228
Number of Borrowers	25,037	(1,236)	23,801
Average Loan Balance	\$7,406.49	(6.76)	\$7,399.73
Average Borrower Indebtedness	\$16,313.38	(75.69)	\$16,237.69

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> (should include grace period)
In School	0.13%	-25.53
Grace	0.08%	-3.00
Deferral	9.53%	-16.50
Forbearance	12.56%	-2.96
		<b>W.A. Time in Repayment (months)</b>
Repayment	77.25%	122.85
Claims in Progress	0.44%	144.30
Claims Denied	0.03%	115.07
<b>Total Weighted Average</b>		<b>93.58</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	2,057,138.60	(92,758.87)	1,964,379.73
Reserve Amt Required	1,964,379.73	(91,602.72)	1,872,777.00
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	20,564,727.53	4,206,159.97	24,770,887.51
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>22,529,107.26</b>	<b>4,114,557.25</b>	<b>26,643,664.51</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	411,782,187.75	(21,977,723.91)	389,804,463.84
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,964,379.73	(91,602.72)	1,872,777.00
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>413,746,567.48</b>	<b>(22,069,326.63)</b>	<b>391,677,240.84</b>
<b>Liabilities</b>			
Note Outstanding Class A	337,612,400.98	(22,481,903.56)	315,130,497.42
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>374,555,400.98</b>	<b>(22,481,903.56)</b>	<b>352,073,497.42</b>
Class A Parity %	122.55%		124.29%
Total Parity %, Including Class B	110.46%		111.25%

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

CPR (constant pmt rate)

Current Lifetime	7.69%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	386,473,149.96	100.00%	52,228	1,705,297.83
<b>Total Portfolio</b>	<b>386,473,149.96</b>	<b>0.00%</b>	<b>52,228</b>	<b>1,705,297.83</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	206	134	774,852.30	489,423.41	0.19%	0.13%	5.35	6.01	120.00	120.00		
Grace	35	75	160,321.40	300,932.66	0.04%	0.08%	5.02	4.22	119.91	119.97		
Repayment												
Current	37,057	36,245	266,419,488.49	260,701,531.65	65.23%	67.46%	4.58	4.59	155.03	155.10		
31-60 Days Delinquent	1,705	1,641	13,666,054.71	12,579,113.53	3.35%	3.25%	5.03	5.00	173.17	161.96		
61-90 Days Delinquent	973	927	7,515,891.50	7,419,058.95	1.84%	1.92%	5.13	5.23	159.42	156.83		
91-120 Days Delinquent	471	625	3,490,085.82	4,582,848.07	0.85%	1.19%	4.97	5.22	161.66	174.01		
121-180 Days Delinquent	900	950	7,140,278.05	7,637,902.93	1.75%	1.98%	5.36	5.14	165.95	173.45		
181-270 Days Delinquent	844	652	5,599,374.14	4,265,344.78	1.37%	1.10%	5.05	4.95	162.38	159.52		
271+ Days Delinquent	257	261	2,120,176.76	1,347,411.91	0.52%	0.35%	5.73	5.06	210.94	154.46		
Total Repayment	42,207	41,301	305,951,349.47	298,533,211.82	74.91%	77.25%	4.65	4.65	156.80	156.26		
Forbearance	6,498	5,262	60,189,518.10	48,527,617.24	14.74%	12.56%	5.23	5.23	181.67	177.82		
Deferral	5,792	5,191	39,375,708.27	36,819,634.16	9.64%	9.53%	5.00	4.99	168.14	171.97		
Claims in Progress	389	255	1,858,744.73	1,705,297.83	0.46%	0.44%	5.52	5.98	142.30	198.61		
Claims Denied	19	10	127,669.69	97,032.84	0.03%	0.03%	5.73	5.79	153.38	177.79		
<b>Total Portfolio</b>	<b>55,146</b>	<b>52,228</b>	<b>408,438,163.96</b>	<b>386,473,149.96</b>			<b>4.78</b>	<b>4.76</b>	<b>161.41</b>	<b>160.58</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	37,057	36,245	266,419,488.49	260,701,531.65	87.08%	87.33%	4.58	4.59	155.03	155.10		
31-60 Days Delinquent	1,705	1,641	13,666,054.71	12,579,113.53	4.47%	4.21%	5.03	5.00	173.17	161.96		
61-90 Days Delinquent	973	927	7,515,891.50	7,419,058.95	2.46%	2.49%	5.13	5.23	159.42	156.83		
91-120 Days Delinquent	471	625	3,490,085.82	4,582,848.07	1.14%	1.54%	4.97	5.22	161.66	174.01		
121-180 Days Delinquent	900	950	7,140,278.05	7,637,902.93	2.33%	2.56%	5.36	5.14	165.95	173.45		
181-270 Days Delinquent	844	652	5,599,374.14	4,265,344.78	1.83%	1.43%	5.05	4.95	162.38	159.52		
271+ Days Delinquent	257	261	2,120,176.76	1,347,411.91	0.69%	0.45%	5.73	5.06	210.94	154.46		
<b>Total Portfolio in Repayment</b>	<b>42,207</b>	<b>41,301</b>	<b>305,951,349.47</b>	<b>298,533,211.82</b>			<b>4.65</b>	<b>4.65</b>	<b>156.80</b>	<b>156.26</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	11,982	11,539	134,856,274.48	128,147,296.28	33.02%	33.16%	4.62	4.60	168.85	166.40		
Unsubsidized Consolidation Loans	12,316	11,898	162,279,351.73	155,164,234.60	39.73%	40.15%	4.70	4.69	184.09	182.27		
Subsidized Stafford Loans	17,333	16,192	45,984,224.35	42,548,111.08	11.26%	11.01%	4.68	4.68	110.54	111.30		
Unsubsidized Stafford Loans	12,250	11,446	54,821,187.90	50,785,358.28	13.42%	13.14%	4.95	4.94	124.89	126.40		
Grad PLUS Loans	1,224	1,112	10,296,619.41	9,628,391.72	2.52%	2.49%	7.59	7.62	129.11	132.90		
Other Loans	41	41	200,506.09	199,758.00	0.05%	0.05%	4.24	4.25	101.04	100.91		
<b>Total Balance</b>	<b>55,146</b>	<b>52,228</b>	<b>408,438,163.96</b>	<b>386,473,149.96</b>			<b>4.78</b>	<b>4.76</b>	<b>161.41</b>	<b>160.58</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	37,294	35,388	286,456,301.76	271,181,887.72	70.13%	70.17%	4.67	4.66	161.48	160.74		
2-Year Loans	7,511	7,021	30,181,843.69	28,191,860.34	7.39%	7.29%	4.80	4.78	132.63	132.39		
Proprietary / Technical / Vocational Loans	4,896	4,567	23,280,817.93	21,666,306.66	5.70%	5.61%	4.73	4.76	141.44	141.62		
Unknown (Consolidation) Loans	5,427	5,234	68,438,269.71	65,353,240.70	16.76%	16.91%	5.22	5.21	180.64	178.39		
Other	18	18	80,930.87	79,854.54	0.02%	0.02%	5.68	5.70	124.30	126.55		
<b>Total Portfolio</b>	<b>55,146</b>	<b>52,228</b>	<b>408,438,163.96</b>	<b>386,473,149.96</b>			<b>4.78</b>	<b>4.76</b>	<b>161.41</b>	<b>160.58</b>		

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SAP Indices												
	# of Loans		Pool Balance		% of Total		WAC		WARM		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
T-Bill Loans	2,740	2,537	11,281,008.33	10,628,801.02	2.76%	2.75%	4.67	4.66	161.48	160.74	3.0197	
1ML Loans	52,406	49,691	397,157,155.63	375,844,348.94	97.24%	97.25%	4.80	4.78	132.63	132.39	2.5457	
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	-	
<b>Total Pool Balance</b>	<b>55,146</b>	<b>52,228</b>	<b>408,438,163.96</b>	<b>386,473,149.96</b>							<b>2.5587</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**

Distribution Date	7/25/2016
Collection Period	6/30/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	22,532,892.25
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	91,602.73
Interest on Investment Earnings	21,846.42
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	3,710,101.61
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(1,585,555.50)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$ 24,770,887.51</b>

(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	6/30/2016
Indenture Trustee Fees	-
Servicing Fees	87,340.33
Administration Fees	178,906.73
Consolidation Rebate Fees	249,572.09
Other Fees	-
<b>Total Fees</b>	<b>\$ 515,819.15</b>

Cumulative Default Rate	6/30/2016
Current Period's Defaults (\$)	2,980,130.32
Cumulative Defaults (\$)	148,442,794.51
Cumulative Default (% of original pool balance)	18.03%
Cumulative Default (% of Repayment ending balances)	38.49%
Current period payments (recoveries) from Guarantor (\$)	3,710,101.61
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	151,499,963.28
Cumulative Recovery Rate (%) <sup>d</sup>	102.06%
Cumulative Net Loss Rate (%)	-0.37%
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>		24,770,887.51
<b>First:</b> Deposits to Department Reserve Fund	518,339.56	24,252,547.94
<b>Second:</b> Trustee Fees due	-	24,252,547.94
<b>Third:</b> Servicing Fee due	87,340.33	24,165,207.61
<b>Fourth:</b> Administration Fees due	79,723.36	24,085,484.25
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	1,099,285.96	
Total Interest Distribution on Senior Notes or Obligations	1,099,285.96	22,986,198.29
<b>Sixth:</b> Class B Interest Distribution Amount	405,111.37	22,581,086.93
<b>Seventh:</b> Debt Service Fund replenishment	-	22,581,086.93
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	22,057,772.87	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	22,057,772.87	523,314.06
<b>Ninth:</b> Subordinate Administration Fee	99,183.37	424,130.69
<b>Tenth:</b> Excess available funds to Noteholders	424,130.69	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes  
(b) Footnotes

Principal and Interest Distributions		Class A	Class B	TOTAL
Periodic Interest Due		1,099,285.96	405,111.37	1,504,397.32
Periodic Interest Paid		1,099,285.96	405,111.37	1,504,397.32
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		22,057,772.87	-	22,057,772.87
Periodic Principal Paid		22,481,903.56	-	22,481,903.56
Excess/(Shortfall)		424,130.69	-	424,130.69
<b>Total Distribution Amount</b>		<b>23,581,189.52</b>	<b>405,111.37</b>	<b>23,986,300.88</b>

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**June 30, 2016**  
**(Unaudited)**

**ASSETS**

Cash	\$	27,695,873.01
Assets Held by Trustee		
Investments		8,216.16
Student Loans Receivable, Net		382,189,896.71
Accrued Interest Receivable		6,123,896.51
Other Receivables		101,421.62
Debt Issue Costs		406,119.92
Prepaid and Deferred Expenses		25,750.66
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>416,551,174.59</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	374,555,400.96
Discount on Notes Payable, Net		-
Accrued Interest Payable		1,107,642.45
Other Accounts Payable & Accrued Expenses		515,819.15
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<b>Total Liabilities</b>	<b>\$</b>	<b>376,178,862.56</b>
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<b>Net Assets</b>	<b>\$</b>	<b>40,372,312.03</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>416,551,174.59</b>

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

For Quarter End 6-30-16

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(8,133,305.15)
ii. Principal Collections from Guarantor	(3,605,854.58)
iii. Paydown due to Loan Consolidation	(11,444,721.05)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(23,183,880.78)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(4,718.71)
ii. Principal Realized Losses - Other	(10,392.99)
iii. Other Adjustments	(4,504.66)
iv. Capitalized Interest	1,831,320.29
<b>v. Total Non-Cash Principal Activity</b>	<b>1,811,703.93</b>

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (21,372,176.85)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(2,621,802.18)
ii. Interest Claims Received from Guarantors	(104,247.03)
iii. Late Fees & Other	(11,405.71)
iv. Interest due to Loan Consolidation	(281,877.61)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,008,458.36
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(2,010,874.17)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(68,222.15)
ii. Interest Losses - Other	(21,252.37)
iii. Other Adjustments	(288.76)
iv. Capitalized Interest	(1,831,320.29)
v. Interest Accrual	4,424,349.14
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>2,503,265.57</b>

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eix + Fvi + Gii)** 492,391.40

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(3,710,101.61)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(151,499,963.28)</b>

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	4,393,878.14
Interest Capitalized into Principal During Collection Period (B-iv)	1,831,320.29
Change in Interest Expected to be Capitalized	(2,424,157.44)
Interest Expected to be Capitalized - Ending (III - A-ii)	3,801,040.99

**EFS 2011-1 Series**

<b>V. Cash Receipts for the Time Period</b>	<b>For Quarter End 6-30-16</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	11,739,159.73
ii. Principal Received from Loans Consolidated		11,444,721.05
<b>iii. Total Principal Collections</b>	\$	<b>23,183,880.78</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	2,726,049.21
ii. Interest Received from Loans Consolidated		281,877.61
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,008,458.36)
iv. Late Fees & Other		11,405.71
<b>v. Total Interest Collections</b>	\$	<b>2,010,874.17</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	21,846.42
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>25,216,601.37</b>