

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

|                   |                                       |
|-------------------|---------------------------------------|
| Issuer            | Educational Funding of the South, Inc |
| Deal Name         | 2011-1 Series                         |
| Distribution Date | 7/25/2019                             |
| Collection Period | 6/30/2019                             |
| Contact Name      | Ken Mann                              |
| Contact Number    | 865-824-3054                          |
| Contact Email     | kmann@edsouth.org                     |
| Website           | www.edsouth.org                       |

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 | 3.13025% | 2.58025% | 0.55000% |                | 372,277,000.00        | -                     | -                   | -                    | -                          | 0.00%           | Quarterly         | 10/25/2021 |
| 2011-1 A-2   | 28148WAB9 | 3.23025% | 2.58025% | 0.65000% |                | 449,950,000.00        | 167,517,639.17        | 1,367,852.88        | 10,100,689.12        | 157,416,950.05             | 80.99%          | Quarterly         | 4/25/2035  |
| 2011-1 B     | 28148WAC7 | 6.28025% | 2.58025% | 3.70000% |                | 36,943,000.00         | 36,943,000.00         | 586,478.10          | -                    | 36,943,000.00              | 19.01%          | Quarterly         | 4/25/2046  |
| <b>Total</b> |           |          |          |          |                | <b>859,170,000.00</b> | <b>204,460,639.17</b> | <b>1,954,330.98</b> | <b>10,100,689.12</b> | <b>194,359,950.05</b>      | <b>100%</b>     |                   |            |

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

Portfolio Summary

|                                    | Beg Balance           | Activity               | End Balance           |
|------------------------------------|-----------------------|------------------------|-----------------------|
| Principal Balance                  | 240,554,021.15        | (9,847,823.43)         | 230,706,197.72        |
| Accrued Interest to be Capitalized | 1,700,414.99          | (167,139.99)           | 1,533,275.00          |
| <b>Total Pool Balance</b>          | <b>242,254,436.14</b> | <b>(10,014,963.42)</b> | <b>232,239,472.72</b> |
| Weighted Average Coupon (WAC)      | 4.90                  | (0.00)                 | 4.90                  |
| Weighted Average Maturity (WAM)    | 154.13                | (0.43)                 | 153.69                |
| Number of Loans                    | 31,271                | (1,414)                | 29,857                |
| Number of Borrowers                | 14,489                | (650)                  | 13,839                |
| Average Loan Balance               | \$7,746.94            | 31.46                  | \$7,778.39            |
| Average Borrower Indebtedness      | \$16,719.89           | 61.63                  | \$16,781.52           |

Weighted Average Payments Made

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br>(should include grace period) |
|-------------------------------|-----------|--|
| In School                     | 0.08%     | -28.92   |
| Grace                         | 0.02%     | -2.52  |
| Deferral                      | 6.86%     | -15.76   |
| Forbearance                   | 8.49%     | -2.37  |
|                               |           | <b>W.A. Time in Repayment (months)</b>   |
| Repayment                     | 84.22%    | 159.19   |
| Claims in Progress            | 0.33%     | 159.12   |
| Claims Denied                 | 0.00%     | 147.65   |
| <b>Total Weighted Average</b> |           | <b>133.30</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                       | 13,690,751.52        | (1,332,000.21)        | 12,358,751.31        |
| Acquisition Account                   | -                    | -                     | -                    |
| Interest Account                      | -                    | -                     | -                    |
| <b>Total Accounts Balance</b>         | <b>14,979,506.52</b> | <b>(1,332,000.21)</b> | <b>13,647,506.31</b> |

Balance Sheet and Parity

|                                   | Beg Balance           | Activity               | End Balance           |
|-----------------------------------|-----------------------|------------------------|-----------------------|
| <b>Assets</b>                     |                       |                        |                       |
| Pool Balance <sup>a</sup>         | 246,650,079.03        | (9,845,100.41)         | 236,804,978.62        |
| Capitalized Interest Fund         | -                     | -                      | -                     |
| Debt Service Reserve              | 1,288,755.00          | -                      | 1,288,755.00          |
| Acquisition Account               | -                     | -                      | -                     |
| <b>Total Assets</b>               | <b>247,938,834.03</b> | <b>(9,845,100.41)</b>  | <b>238,093,733.62</b> |
| <b>Liabilities</b>                |                       |                        |                       |
| Note Outstanding Class A          | 167,517,639.19        | (10,100,689.12)        | 157,416,950.07        |
| Note Outstanding Class B          | 36,943,000.00         | -                      | 36,943,000.00         |
| <b>Total Liabilities</b>          | <b>204,460,639.19</b> | <b>(10,100,689.12)</b> | <b>194,359,950.07</b> |
| Class A Parity %                  | 148.01%               |                        | 151.25%               |
| Total Parity %, Including Class B | 121.26%               |                        | 122.50%               |

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

CPR (constant pmt rate)

|                  |       |
|------------------|-------|
| Current Lifetime | 6.53% |
|------------------|-------|

Servicer Balance

|                        | Balance               | % of Portfolio | # of Loans    | Clms Outstanding  |
|------------------------|-----------------------|----------------|---------------|-------------------|
| PHEAA                  | 232,239,472.72        | 100.00%        | 29,857        | 772,520.89        |
| <b>Total Portfolio</b> | <b>232,239,472.72</b> |                | <b>29,857</b> | <b>772,520.89</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                | 59            | 53            | 210,716.20            | 181,330.87            | 0.09%        | 0.08%  | 6.20        | 6.25        | 120.00        | 120.00        | 120.00        |  |
| Grace                    | 2             | 8             | 6,125.00              | 35,110.16             | 0.00%        | 0.02%  | 6.80        | 6.06        | 120.00        | 120.00        | 120.00        |  |
| Repayment                |               |               |                       |                       |              |        |             |             |               |               |               |  |
| Current                  | 24,618        | 23,577        | 188,045,009.23        | 181,740,194.87        | 77.62%       | 78.26% | 4.76        | 4.76        | 150.12        | 150.64        | 150.64        |  |
| 31-60 Days Delinquent    | 599           | 665           | 4,540,111.55          | 5,057,052.86          | 1.87%        | 2.18%  | 5.06        | 5.45        | 155.77        | 154.07        | 154.07        |  |
| 61-90 Days Delinquent    | 326           | 338           | 3,185,298.82          | 2,701,747.00          | 1.31%        | 1.16%  | 5.43        | 5.45        | 159.91        | 153.28        | 153.28        |  |
| 91-120 Days Delinquent   | 200           | 227           | 1,341,862.83          | 1,517,153.55          | 0.66%        | 0.78%  | 5.45        | 5.19        | 129.13        | 142.26        | 142.26        |  |
| 121-180 Days Delinquent  | 320           | 269           | 2,440,065.91          | 2,097,978.77          | 1.01%        | 0.90%  | 4.86        | 5.28        | 170.11        | 143.60        | 143.60        |  |
| 181-270 Days Delinquent  | 256           | 211           | 2,029,978.52          | 1,510,350.84          | 0.84%        | 0.65%  | 5.65        | 5.62        | 142.23        | 126.86        | 126.86        |  |
| 271+ Days Delinquent     | 118           | 102           | 539,817.67            | 969,568.06            | 0.22%        | 0.42%  | 5.34        | 5.96        | 105.79        | 152.70        | 152.70        |  |
| Total Repayment          | 26,437        | 25,389        | 202,122,144.53        | 195,594,045.95        | 83.43%       | 84.22% | 4.79        | 4.81        | 150.30        | 150.45        | 150.45        |  |
| Forbearance              | 2,383         | 2,178         | 22,520,582.61         | 19,718,459.53         | 9.30%        | 8.49%  | 5.50        | 5.47        | 172.29        | 167.50        | 167.50        |  |
| Deferment                | 2,227         | 2,073         | 16,092,165.69         | 15,928,012.02         | 6.64%        | 6.86%  | 5.28        | 5.25        | 176.77        | 178.54        | 178.54        |  |
| Claims in Progress       | 155           | 154           | 1,247,760.89          | 772,520.89            | 0.52%        | 0.33%  | 6.25        | 5.39        | 161.36        | 120.64        | 120.64        |  |
| Claims Denied            | 8             | 2             | 54,941.22             | 9,993.30              | 0.02%        | 0.00%  | 6.05        | 8.00        | 117.32        | 51.00         | 51.00         |  |
| <b>Total Portfolio</b>   | <b>31,271</b> | <b>29,857</b> | <b>242,254,436.14</b> | <b>232,239,472.72</b> |              |        | <b>4.90</b> | <b>4.90</b> | <b>154.13</b> | <b>153.69</b> | <b>153.69</b> |  |

| Delinquency Status                  |               |               |                       |                       |              |        |             |             |               |               |               |  |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|---------------|--|
|                                     | # of Loans    |               | Pool Balance          |                       | % of Balance |        | WAC         |             | WARM          |               |               |  |
|                                     | Beginning     | Ending        | Beginning             | Ending                | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |               |  |
| Current                             | 24,618        | 23,577        | 188,045,009.23        | 181,740,194.87        | 93.04%       | 92.92% | 4.76        | 4.76        | 150.12        | 150.64        | 150.64        |  |
| 31-60 Days Delinquent               | 599           | 665           | 4,540,111.55          | 5,057,052.86          | 2.25%        | 2.59%  | 5.06        | 5.45        | 155.77        | 154.07        | 154.07        |  |
| 61-90 Days Delinquent               | 326           | 338           | 3,185,298.82          | 2,701,747.00          | 1.58%        | 1.38%  | 5.43        | 5.45        | 159.91        | 153.28        | 153.28        |  |
| 91-120 Days Delinquent              | 200           | 227           | 1,341,862.83          | 1,517,153.55          | 0.66%        | 0.78%  | 5.45        | 5.19        | 129.13        | 142.26        | 142.26        |  |
| 121-180 Days Delinquent             | 320           | 269           | 2,440,065.91          | 2,097,978.77          | 1.21%        | 1.07%  | 4.86        | 5.28        | 170.11        | 143.60        | 143.60        |  |
| 181-270 Days Delinquent             | 256           | 211           | 2,029,978.52          | 1,510,350.84          | 1.00%        | 0.77%  | 5.65        | 5.62        | 142.23        | 126.86        | 126.86        |  |
| 271+ Days Delinquent                | 118           | 102           | 539,817.67            | 969,568.06            | 0.27%        | 0.50%  | 5.34        | 5.96        | 105.79        | 152.70        | 152.70        |  |
| <b>Total Portfolio in Repayment</b> | <b>26,437</b> | <b>25,389</b> | <b>202,122,144.53</b> | <b>195,594,045.95</b> |              |        | <b>4.79</b> | <b>4.81</b> | <b>150.30</b> | <b>150.45</b> | <b>150.45</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   | 8,007         | 7,729         | 83,136,428.10         | 79,754,801.25         | 34.32%       | 34.34% | 4.57        | 4.57        | 149.67        | 148.17        | 148.17        |  |
| Unsubsidized Consolidation Loans | 8,290         | 8,020         | 103,167,550.67        | 98,978,453.94         | 42.59%       | 42.62% | 4.64        | 4.64        | 165.68        | 164.43        | 164.43        |  |
| Subsidized Stafford Loans        | 8,038         | 8,038         | 22,550,615.10         | 21,538,281.15         | 9.31%        | 9.27%  | 5.57        | 5.58        | 123.76        | 125.98        | 125.98        |  |
| Unsubsidized Stafford Loans      | 5,999         | 5,654         | 28,323,400.58         | 27,157,722.03         | 11.69%       | 11.69% | 5.71        | 5.72        | 147.95        | 150.52        | 150.52        |  |
| Grad PLUS Loans                  | 447           | 396           | 5,000,684.17          | 4,735,047.72          | 2.06%        | 2.04%  | 7.99        | 8.00        | 162.42        | 167.34        | 167.34        |  |
| Other Loans                      | 20            | 20            | 75,757.52             | 75,166.63             | 0.03%        | 0.03%  | 5.47        | 5.47        | 112.63        | 111.79        | 111.79        |  |
| <b>Total Balance</b>             | <b>31,271</b> | <b>29,857</b> | <b>242,254,436.14</b> | <b>232,239,472.72</b> |              |        | <b>4.90</b> | <b>4.90</b> | <b>154.13</b> | <b>153.69</b> | <b>153.69</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                    | 21,397        | 20,392        | 170,486,760.50        | 163,327,307.58        | 70.38%         | 70.33% | 4.76        | 4.75        | 156.03        | 155.80        | 155.80        |  |
| 2-Year Loans                               | 3,839         | 3,678         | 16,342,114.01         | 15,853,192.74         | 6.75%          | 6.83%  | 5.28        | 5.29        | 139.30        | 141.36        | 141.36        |  |
| Proprietary / Technical / Vocational Loans | 2,532         | 2,391         | 12,602,966.12         | 11,999,499.07         | 5.20%          | 5.17%  | 5.24        | 5.21        | 142.42        | 141.03        | 141.03        |  |
| Unknown (Consolidation) Loans              | 3,493         | 3,386         | 42,766,307.96         | 41,004,366.93         | 17.65%         | 17.66% | 5.23        | 5.25        | 155.70        | 153.81        | 153.81        |  |
| Other                                      | 10            | 10            | 56,287.55             | 55,106.40             | 0.02%          | 0.02%  | 5.89        | 5.90        | 130.84        | 129.71        | 129.71        |  |
| <b>Total Portfolio</b>                     | <b>31,271</b> | <b>29,857</b> | <b>242,254,436.14</b> | <b>232,239,472.72</b> |                |        | <b>4.90</b> | <b>4.90</b> | <b>154.13</b> | <b>153.69</b> | <b>153.69</b> |  |

| SAP Indices               |               |               |                       |                       |            |        |               |        |  |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|---------------|--------|--|
|                           | # of Loans    |               | Pool Balance          |                       | % of Total |        | Margin        |        |  |
|                           | Beginning     | Ending        | Beginning             | Ending                | Beginning  | Ending | Beginning     | Ending |  |
| T-Bill Loans              | 1,265         | 1,162         | 6,045,013.05          | 5,626,493.98          | 2.50%      | 2.42%  | 3.0380        |        |  |
| 1ML Loans                 | 30,006        | 28,695        | 236,209,423.09        | 226,612,978.74        | 97.50%     | 97.58% | 2.5639        |        |  |
| Other Margin Loans        | -             | -             | -                     | -                     | 0.00%      | 0.00%  | -             |        |  |
| <b>Total Pool Balance</b> | <b>31,271</b> | <b>29,857</b> | <b>242,254,436.14</b> | <b>232,239,472.72</b> |            |        | <b>2.5754</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 | 7/25/2019 |
| Collection Period | 6/30/2019 |

| Collection Account Activity <sup>a</sup>                        |                        |
|---|------------------------|
| Collection Amount Received                                      | 11,018,577.15          |
| Recoveries  | -                      |
| Reserve Account   | -                      |
| Excess of Required Reserve Account                              | -                      |
| Interest on Investment Earnings                                 | 65,559.25              |
| Capitalized Interest Account (after a stepdown or release date) | -                      |
| Temporary Cost of Issuance Remaining                            | -                      |
| Payments from Guarantor   | 1,818,053.71           |
| Proceeds from Tender  | -                      |
| Paid to Guarantor   | -                      |
| Purchased by Servicers/Sellers                                  | -                      |
| Prior Month's Allocations or Adjustments                        | -                      |
| Investment Income   | -                      |
| All Fees  | (\$543,438.80)         |
| Other Amounts Received in Collection                            | -                      |
| <b>Total Available Funds</b>                                    | <b>\$12,358,751.31</b> |

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

\$0.00

| Fees Due for Current Period | 6/30/2019            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 37,668.15            |
| Administration Fees         | 107,260.49           |
| Consolidation Rebate Fees   | 158,802.57           |
| Other Fees                  | -                    |
| <b>Total Fees</b>           | <b>\$ 303,731.21</b> |

| Cumulative Default Rate                                  | 6/30/2019      |
|--|----------------|
| Current Period's Defaults (\$)                           | 1,703,177.03   |
| Cumulative Defaults (\$)                                 | 179,955,916.14 |
| Cumulative Default (% of original pool balance)          | 21.86%         |
| Cumulative Default (% of Repayment ending balances)      | 77.56%         |
| Current period payments (recoveries) from Guarantor (\$) | 1,818,053.71   |
| Current period borrower recoveries (\$)                  | -              |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 183,414,661.98 |
| Cumulative Recovery Rate (%) <sup>b</sup>                | 101.92%        |
| Cumulative Net Loss Rate (%)                             | -0.42%         |
| 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>   |               | \$12,358,751.31  |
| <b>First:</b> Deposits to Department Reserve Fund                                | 158,802.57    | 12,199,948.74    |
| <b>Second:</b> Trustee Fees due  | -             | 12,199,948.74    |
| <b>Third:</b> Servicing Fee due  | 37,668.15     | 12,162,280.59    |
| <b>Fourth:</b> Administration Fees due   | 48,063.79     | 12,114,216.80    |
| <b>Fifth:</b> Interest Distribution on Senior Notes or Obligations               |               |                  |
| 2011-1 A1  | -             |                  |
| 2011-1 A2  | -             |                  |
| Total Interest Distribution on Senior Notes or Obligations                       | 1,367,852.88  | 10,746,363.92    |
| <b>Sixth:</b> Class B Interest Distribution Amount                               | 586,478.10    | 10,159,885.82    |
| <b>Seventh:</b> Debt Service Fund replenishment                                  | -             | 10,159,885.82    |
| <b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations      |               |                  |
| 2011-1 A1  | -             |                  |
| 2011-1 A2  | 10,014,963.42 |                  |
| 2011-1 B1  | -             |                  |
| Total Principal Distribution on Senior and Sub Notes or Obligations              | 10,014,963.42 | 144,922.40       |
| <b>Ninth:</b> Subordinate Administration Fee                                     | 59,196.70     | 85,725.70        |
| <b>Tenth:</b> Excess available funds to Noteholders                              | 85,725.70     | -                |
| <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                  |  | 1,367,852.88         | 586,478.10        | 1,954,330.98         |
| Periodic Interest Paid                 |  | 1,367,852.88         | 586,478.10        | 1,954,330.98         |
| Interest Excess/(Shortfall)            |  | -                    | -                 | -                    |
| Interest Carryover Due                 |  | -                    | -                 | -                    |
| Interest Carryover Paid                |  | -                    | -                 | -                    |
| Interest Carryover                     |  | -                    | -                 | -                    |
| Periodic Principal Distribution Amount |  | 10,100,689.12        | -                 | 10,100,689.12        |
| Periodic Principal Paid                |  | 10,100,689.12        | -                 | 10,100,689.12        |
| Excess/(Shortfall)                     |  | -                    | -                 | -                    |
| <b>Total Distribution Amount</b>       |  | <b>11,468,542.00</b> | <b>586,478.10</b> | <b>12,055,020.10</b> |

c

## EFS 2011-1 Series

For Quarter End 6/30/2019

## IV. Transactions for the Time Period

TOTAL

## A. Student Loan Principal Collection Activity

|   |                        |
|---|------------------------|
| i. Regular Principal Collections                  | (5,619,051.45)         |
| ii. Principal Collections from Guarantor          | (1,756,705.19)         |
| iii. Paydown due to Loan Consolidation            | (3,287,875.91)         |
| 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>(10,663,632.55)</b> |

## B. Student Loan Non-Cash Principal Activity

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (3,209.31)        |
| ii. Principal Realized Losses - Other           | (3,564.76)        |
| iii. Other Adjustments                          | (20,295.46)       |
| iv. Capitalized Interest                        | 842,878.65        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>815,809.12</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>(9,847,823.43)</b> |
|--|-----------------------|

## E. Student Loan Interest Activity

|  |                       |
|--|-----------------------|
| i. Regular Interest Collections                      | (1,679,919.08)        |
| ii. Interest Claims Received from Guarantors         | (61,348.52)           |
| iii. Late Fees & Other                               | (1,924.97)            |
| iv. Interest due to Loan Consolidation               | (50,623.36)           |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                     |
| vi. Other System Adjustments -                       | -                     |
| vii. Interest Benefit and Special Allowance Payments | (323,515.10)          |
| viii. Loans transferred out/deconverted              | -                     |
| <b>ix. Total Interest Collections</b>                | <b>(2,117,331.03)</b> |

## F. Student Loan Non-Cash Interest Activity

|  |                     |
|--|---------------------|
| i. Interest Losses - Claim Write-offs          | (28,213.99)         |
| ii. Interest Losses - Other                    | (7,482.12)          |
| iii. Other Adjustments                         | (4,470.69)          |
| iv. Capitalized Interest                       | (842,878.65)        |
| v. Interest Accrual                            | 2,769,208.05        |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>1,886,162.60</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>(231,168.43)</b> |
|--|---------------------|

|  |                       |
|--|-----------------------|
| <b>I. Defaults Paid this Quarter (Aii + Eii)</b> | <b>(1,818,053.71)</b> |
|--|-----------------------|

|  |                         |
|--|-------------------------|
| <b>J. Cumulative Defaults Paid to Date</b> | <b>(183,414,661.98)</b> |
|--|-------------------------|

## K. Interest Expected to be Capitalized

|   |                |
|---|----------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 1,700,414.99   |
| Interest Capitalized into Principal During Collection Period (B-iv) | 842,878.65     |
| Change in Interest Expected to be Capitalized                       | (1,010,018.64) |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 1,533,275.00   |

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**June 30, 2019**  
**(Unaudited)**

**ASSETS**

|                               |           |                       |
|-------------------------------|-----------|-----------------------|
| Cash                          | \$        | 13,291,595.86         |
| Assets Held by Trustee        |           |                       |
| Investments                   |           | 21,997.44             |
| Student Loans Receivable, Net |           | 230,223,985.46        |
| Accrued Interest Receivable   |           | 6,422,296.02          |
| Other Receivables             |           | 45,864.48             |
| Prepaid and Deferred Expenses |           | -                     |
|                               |           | <hr/>                 |
| <b>Total Assets</b>           | <b>\$</b> | <b>250,005,739.26</b> |

**LIABILITIES AND NET ASSETS**

|   |           |                       |
|---|-----------|-----------------------|
| Notes Payable, Net                        | \$        | 204,460,639.17        |
| Debt Issue Costs                          |           | (343,108.73)          |
| Accrued Interest Payable                  |           | 1,438,955.76          |
| Other Accounts Payable & Accrued Expenses |           | 303,731.21            |
|   |           | <hr/>                 |
| <b>Total Liabilities</b>                  | <b>\$</b> | <b>205,860,217.41</b> |
|   |           | <hr/>                 |
| <b>Net Assets</b>                         | <b>\$</b> | <b>44,145,521.85</b>  |
|   |           | <hr/>                 |
| <b>Total Liabilities and Net Assets</b>   | <b>\$</b> | <b>250,005,739.26</b> |

**EFS 2011-1 Series**

For Quarter End 06-30-19

| <b>V. Cash Receipts for the Time Period</b>   | <b>TOTAL</b>            |
|---|-------------------------|
| <b>A. Principal Collections</b>   |                         |
| i. Principal Payments Received - Cash   | \$ 7,375,756.64         |
| ii. Principal Received from Loans Consolidated  | 3,287,875.91            |
| <b>iii. Total Principal Collections</b>   | <b>\$ 10,663,632.55</b> |
| <b>B. Interest Collections</b>  |                         |
| i. Interest Payments Received - Cash  | \$ 1,741,267.60         |
| ii. Interest Received from Loans Consolidated   | 50,623.36               |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments | 323,515.10              |
| iv. Late Fees & Other   | 1,924.97                |
| <b>v. Total Interest Collections</b>  | <b>\$ 2,117,331.03</b>  |
| <b>C. Other Reimbursements</b>  | \$ -                    |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                | \$ -                    |
| <b>E. Investment Earnings</b>   | \$ 65,559.25            |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | <b>\$ 12,846,522.83</b> |