

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	7/27/2020
Collection Period	6/30/2020
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	1.54138%	0.99138%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.64138%	0.99138%	0.65000%		449,950,000.00	133,657,649.24	554,556.33	6,304,097.44	127,353,551.80	77.51%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.69138%	0.99138%	3.70000%		36,943,000.00	36,943,000.00	438,102.25	-	36,943,000.00	22.49%	Quarterly	4/25/2046
Total						859,170,000.00	170,600,649.24	992,658.58	6,304,097.44	164,296,551.80	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	207,332,653.32	(6,486,164.76)	200,846,488.56
Accrued Interest to be Capitalized	1,382,909.69	345,937.33	1,728,847.02
Total Pool Balance	208,715,563.01	(6,140,227.43)	202,575,335.58
Weighted Average Coupon (WAC)	4.94	0.01	4.94
Weighted Average Maturity (WAM)	153.94	0.82	154.76
Number of Loans	26,089	(1,270)	24,819
Number of Borrowers	12,080	(625)	11,455
Average Loan Balance	\$8,000.14	161.97	\$8,162.11
Average Borrower Indebtedness	\$17,277.78	406.67	\$17,684.45

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-25.13
Grace	0.03%	-3.67
Deferral	6.28%	-16.55
Forbearance	15.52%	-1.30
		W.A. Time in Repayment (months)
Repayment	77.59%	171.46
Claims in Progress	0.52%	168.93
Claims Denied	0.02%	162.90
Total Weighted Average		132.70

(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	8,716,133.46	(951,174.62)	7,764,958.84
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	10,004,888.46	(951,174.62)	9,053,713.84

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	213,808,265.43	(6,204,619.69)	207,603,645.74
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	215,097,020.43	(6,204,619.69)	208,892,400.74
Liabilities			
Note Outstanding Class A	133,657,649.25	(6,304,097.44)	127,353,551.81
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	170,600,649.25	(6,304,097.44)	164,296,551.81
Class A Parity %	160.93%		164.03%
Total Parity %, Including Class B	126.08%		127.14%

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

CPR (constant pmt rate)

Current Lifetime	5.71%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	202,575,335.58	100.00%	24,819	1,045,860.53
Total Portfolio	202,575,335.58		24,819	1,045,860.53

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	29	20	114,519.20	79,442.07	0.05%	0.04%	6.29	6.19	120.00	120.00		
Grace	18	16	55,685.88	69,132.58	0.03%	0.03%	6.59	6.65	120.00	120.00		
Repayment												
Current	20,584	18,781	162,067,459.94	148,413,619.98	77.65%	73.26%	4.79	4.79	150.45	151.71		
31-60 Days Delinquent	520	324	4,199,338.79	2,634,319.34	2.01%	1.30%	5.56	5.19	164.31	146.35		
61-90 Days Delinquent	265	223	1,769,655.52	1,430,563.49	0.85%	0.71%	5.48	5.86	144.50	156.90		
91-120 Days Delinquent	164	122	1,754,472.34	759,924.07	0.84%	0.38%	5.57	5.28	164.41	142.11		
121-180 Days Delinquent	363	150	2,361,048.69	1,121,518.60	1.13%	0.55%	5.16	5.65	148.90	152.13		
181-270 Days Delinquent	260	251	2,279,698.04	1,951,744.08	1.09%	0.96%	5.24	5.24	160.78	162.99		
271+ Days Delinquent	104	74	747,968.88	875,957.10	0.36%	0.43%	5.91	5.02	121.33	155.63		
Total Repayment	22,260	19,925	175,179,642.20	157,187,646.66	83.93%	77.59%	4.84	4.82	150.85	151.79		
Forbearance	2,026	3,204	18,691,671.81	31,433,340.09	8.96%	15.52%	5.41	5.29	162.69	158.61		
Deferment	1,633	1,540	13,749,758.72	12,718,027.49	6.59%	6.28%	5.44	5.51	183.66	180.88		
Claims in Progress	119	110	883,042.93	1,045,860.53	0.42%	0.52%	5.95	6.27	127.35	175.13		
Claims Denied	4	4	41,242.27	41,886.16	0.02%	0.02%	7.57	7.57	92.80	89.82		
Total Portfolio	26,089	24,819	208,715,563.01	202,575,335.58			4.94	4.94	153.94	154.76		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	20,584	18,781	162,067,459.94	148,413,619.98	92.52%	94.42%	4.79	4.79	150.45	151.71		
31-60 Days Delinquent	520	324	4,199,338.79	2,634,319.34	2.40%	1.68%	5.56	5.19	164.31	146.35		
61-90 Days Delinquent	265	223	1,769,655.52	1,430,563.49	1.01%	0.91%	5.48	5.86	144.50	156.90		
91-120 Days Delinquent	164	122	1,754,472.34	759,924.07	1.00%	0.48%	5.57	5.28	164.41	142.11		
121-180 Days Delinquent	363	150	2,361,048.69	1,121,518.60	1.35%	0.71%	5.16	5.65	148.90	152.13		
181-270 Days Delinquent	260	251	2,279,698.04	1,951,744.08	1.30%	1.24%	5.24	5.24	160.78	162.99		
271+ Days Delinquent	104	74	747,968.88	875,957.10	0.43%	0.56%	5.91	5.02	121.33	155.63		
Total Portfolio in Repayment	22,260	19,925	175,179,642.20	157,187,646.66			4.84	4.82	150.85	151.79		

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	6,904	6,583	71,718,703.71	69,595,916.72	34.36%	34.36%	4.57	4.58	146.54	146.73		
Unsubsidized Consolidation Loans	7,162	6,831	89,724,860.56	87,501,422.17	42.99%	43.19%	4.65	4.67	163.36	163.45		
Subsidized Stafford Loans	6,834	6,498	18,910,075.04	18,233,169.37	9.06%	9.00%	5.79	5.78	130.09	132.66		
Unsubsidized Stafford Loans	4,845	4,588	24,238,033.25	23,264,614.08	11.61%	11.48%	5.90	5.90	157.24	160.39		
Grad PLUS Loans	328	303	4,065,459.04	3,920,670.97	1.95%	1.94%	8.08	8.07	168.22	173.28		
Other Loans	16	16	58,431.41	59,542.27	0.03%	0.03%	5.11	5.11	123.34	119.78		
Total Balance	26,089	24,819	208,715,563.01	202,575,335.58			4.94	4.94	153.94	154.76		

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	17,853	16,999	146,839,801.88	142,385,086.95	70.35%	70.29%	4.78	4.79	155.25	155.77		
2-Year Loans	3,168	3,034	14,261,628.83	13,830,564.13	6.83%	6.83%	5.40	5.39	144.59	147.40		
Proprietary / Technical / Vocational Loans	2,054	1,943	10,689,065.42	10,300,855.50	5.12%	5.08%	5.31	5.30	147.32	150.45		
Unknown (Consolidation) Loans	3,006	2,835	36,887,864.34	36,022,357.40	17.67%	17.78%	5.26	5.27	154.26	154.81		
Other	8	8	37,202.54	36,471.60	0.02%	0.02%	5.47	5.50	152.50	179.50		
Total Portfolio	26,089	24,819	208,715,563.01	202,575,335.58			4.94	4.94	153.94	154.76		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	952	897	5,046,937.50	4,983,714.38	2.42%	2.46%	3.0414		
1ML Loans	25,137	23,922	203,668,625.51	197,591,621.20	97.58%	97.54%	2.5664		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	26,089	24,819	208,715,563.01	202,575,335.58			2.5781		

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	7/27/2020
Collection Period	6/30/2020

Collection Account Activity ^a	
Collection Amount Received	7,424,143.31
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,195.64
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,143,774.85
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$806,154.96)
Other Amounts Received in Collection	-
Total Available Funds	\$7,764,958.84

(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	6/30/2020
Indenture Trustee Fees	-
Servicing Fees	31,219.05
Administration Fees	93,199.86
Consolidation Rebate Fees	140,154.69
Other Fees	-
Total Fees	\$ 264,573.60

Cumulative Default Rate	6/30/2020
Current Period's Defaults (\$)	1,284,071.26
Cumulative Defaults (\$)	184,894,218.11
Cumulative Default (% of original pool balance)	22.46%
Cumulative Default (% of Repayment ending balances)	91.34%
Current period payments (recoveries) from Guarantor (\$)	1,143,774.85
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	189,170,495.37
Cumulative Recovery Rate (%) ^b	102.31%
Cumulative Net Loss Rate (%)	-0.52%
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		\$7,764,958.84
First: Deposits to Department Reserve Fund	343,783.91	7,421,174.93
Second: Trustee Fees due	-	7,421,174.93
Third: Servicing Fee due	31,219.05	7,389,955.88
Fourth: Administration Fees due	41,843.02	7,348,112.86
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	-	
Total Interest Distribution on Senior Notes or Obligations	554,556.33	6,793,556.53
Sixth: Class B Interest Distribution Amount	438,102.25	6,355,454.28
Seventh: Debt Service Fund replenishment	-	6,355,454.28
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	6,140,227.43	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,140,227.43	215,226.85
Ninth: Subordinate Administration Fee	51,356.84	163,870.01
Tenth: Excess available funds to Noteholders	163,870.01	-
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	554,556.33	438,102.25	992,658.58
Periodic Interest Paid	554,556.33	438,102.25	992,658.58
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,304,097.44	-	6,304,097.44
Periodic Principal Paid	6,304,097.44	-	6,304,097.44
Excess/(Shortfall)	-	-	-
Total Distribution Amount	6,858,653.77	438,102.25	7,296,756.02

c

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
June 30, 2020
(Unaudited)

ASSETS

Cash	\$	9,391,956.13
Assets Held by Trustee		
Investments		735.82
Student Loans Receivable, Net		200,364,276.30
Accrued Interest Receivable		6,935,518.15
Other Receivables		37,315.47
Prepaid and Deferred Expenses		-
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Total Assets	\$	216,729,801.87

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	170,600,649.24
Debt Issue Costs		(322,105.20)
Accrued Interest Payable		709,067.89
Other Accounts Payable & Accrued Expenses		979,318.07
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Total Liabilities	\$	171,966,930.00
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Net Assets	\$	44,762,871.87
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Total Liabilities and Net Assets	\$	216,729,801.87

EFS 2011-1 Series

For Quarter End 06/30/2020

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(4,578,588.03)
ii. Principal Collections from Guarantor	(1,104,821.23)
iii. Paydown due to Loan Consolidation	(1,575,019.23)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(7,258,428.49)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,976.94)
ii. Principal Realized Losses - Other	(454.29)
iii. Other Adjustments	-
iv. Capitalized Interest	774,694.96
v. Total Non-Cash Principal Activity	772,263.73

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,486,164.76)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,226,921.65)
ii. Interest Claims Received from Guarantors	(38,953.62)
iii. Late Fees & Other	(6,450.21)
iv. Interest due to Loan Consolidation	(33,019.99)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	536,383.50
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(768,961.97)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(23,206.99)
ii. Interest Losses - Other	350.76
iii. Other Adjustments	-
iv. Capitalized Interest	(774,694.96)
v. Interest Accrual	2,434,143.41
vi. Total Non-Cash Interest Adjustments	1,636,592.22

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	867,630.25
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I. Defaults Paid this Quarter (Aii + Eii)	(1,143,774.85)
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J. Cumulative Defaults Paid to Date	(189,170,495.37)
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K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,382,909.69
Interest Capitalized into Principal During Collection Period (B-iv)	774,694.96
Change in Interest Expected to be Capitalized	(428,757.63)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,728,847.02

EFS 2011-1 Series

For Quarter End 06-30-20

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,683,409.26
ii. Principal Received from Loans Consolidated	1,575,019.23
iii. Total Principal Collections	\$ 7,258,428.49
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,265,875.27
ii. Interest Received from Loans Consolidated	33,019.99
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(536,383.50)
iv. Late Fees & Other	6,450.21
v. Total Interest Collections	\$ 768,961.97
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 3,195.64
F. Total Cash Receipts during Collection Period	\$ 8,030,586.10