

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	10/25/2013
Collection Period	9/30/2013
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 ^a	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.81590%	0.26590%	0.55000%		372,277,000.00	106,906,889.56	222,913.06	20,073,387.49	86,833,502.07	15.13%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.91590%	0.26590%	0.65000%		449,950,000.00	449,950,000.00	1,053,186.28	-	449,950,000.00	78.43%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.96590%	0.26590%	3.70000%		36,943,000.00	36,943,000.00	374,426.69	-	36,943,000.00	6.44%	Quarterly	4/25/2046
Total						859,170,000.00	593,799,889.56	1,650,526.03	20,073,387.49	573,726,502.07	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	609,019,822.87	(17,922,963.50)	591,096,859.37
Accrued Interest to be Capitalized	6,400,643.94	217,816.33	6,618,460.27
Total Pool Balance	615,420,466.81	(17,705,147.17)	597,715,319.64
Weighted Average Coupon (WAC)	4.78	0.00	4.78
Weighted Average Maturity (WAM)	168.20	(0.19)	168.01
Number of Loans	85,021	(2,367)	82,654
Number of Borrowers	38,059	(1,025)	37,034
Average Loan Balance	\$ 7,238.45	(6.91)	\$ 7,231.54
Average Borrower Indebtedness	\$ 16,170.17	(30.53)	\$ 16,139.64

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.58%	-26.66
Grace	0.33%	-2.02
Deferment	12.97%	-15.38
Forbearance	15.29%	-3.30
		W.A. Time in Repayment (months)
Repayment	69.96%	90.25
Claims in Progress	0.75%	86.50
Claims Denied	0.11%	89.29
Total Weighted Average		61.23

(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	3,167,201.40	100,032.90	3,067,168.50
Reserve Amt Required	3,067,168.50	98,169.05	2,968,999.45
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	22,086,460.74	1,120,439.57	20,966,021.17
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	25,253,662.14	1,220,472.47	24,033,189.67

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	618,910,377.95	(17,935,194.68)	600,975,183.27
Capitalized Interest Fund	-	-	-
Debt Service Reserve	3,067,168.50	(98,169.05)	2,968,999.45
Acquisition Account	-	-	-
Total Assets	621,977,546.45	(18,033,363.73)	603,944,182.72
Liabilities			
Note Outstanding Class A	556,856,889.57	(20,073,387.49)	536,783,502.08
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	593,799,889.57	(20,073,387.49)	573,726,502.08
Class A Parity %	111.69%		112.51%
Total Parity %, Including Class B	104.75%		105.27%

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

CPR (constant pmt rate)

Current Lifetime	8.26%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
EdFinancial	-	0.00%	-	-
PHEAA	597,715,319.64	100.00%	82,654	4,505,729.97
Great Lakes	-	0.00%	-	-
Total Portfolio	597,715,319.64		82,654	4,505,729.97

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	1,109	917	4,235,617.77	3,481,568.45	0.69%	0.58%	5.51	5.54	122.18	121.68	
Grace	411	528	1,484,755.27	1,961,460.11	0.24%	0.33%	5.97	5.66	119.51	120.65	
Repayment											
Current	47,974	47,975	352,080,168.72	349,639,223.67	57.21%	58.50%	4.56	4.57	164.86	163.95	
31-60 Days Delinquent	3,736	2,857	23,487,387.22	21,013,451.96	3.82%	3.52%	5.10	5.14	158.03	171.29	
61-90 Days Delinquent	2,284	1,691	15,998,124.08	12,104,483.08	2.60%	2.03%	5.06	5.10	166.41	172.46	
91-120 Days Delinquent	1,392	1,211	9,057,347.55	8,387,810.21	1.47%	1.40%	4.89	4.90	170.47	166.62	
121-180 Days Delinquent	1,816	1,774	12,377,986.80	11,038,983.57	2.01%	1.85%	5.11	4.93	176.68	150.47	
181-270 Days Delinquent	1,843	1,603	11,637,764.10	9,690,709.43	1.89%	1.62%	4.97	4.90	163.06	163.12	
271+ Days Delinquent	1,188	1,008	7,316,551.28	6,307,061.30	1.19%	1.06%	4.89	4.92	151.25	162.62	
Total Repayment	60,233	58,119	431,955,329.75	418,181,723.22	70.19%	69.96%	4.64	4.64	164.73	164.22	
Forbearance	9,779	9,800	93,290,764.49	91,374,559.82	15.16%	15.29%	5.29	5.31	187.74	187.51	
Deferment	12,746	12,184	80,766,335.82	77,551,332.48	13.12%	12.97%	4.85	4.85	168.39	169.54	
Claims in Progress	716	1,051	3,575,593.70	4,505,729.97	0.58%	0.75%	4.79	5.06	150.68	148.48	
Claims Denied	27	55	112,070.01	658,945.59	0.02%	0.11%	5.44	4.12	106.26	202.60	
Total Portfolio	85,021	82,654	615,420,466.81	597,715,319.64			4.78	4.78	168.20	168.01	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	47,974	47,975	352,080,168.72	349,639,223.67	81.51%	83.61%	4.56	4.57	164.86	163.95	
31-60 Days Delinquent	3,736	2,857	23,487,387.22	21,013,451.96	5.44%	5.02%	5.10	5.14	158.03	171.29	
61-90 Days Delinquent	2,284	1,691	15,998,124.08	12,104,483.08	3.70%	2.89%	5.06	5.10	166.41	172.46	
91-120 Days Delinquent	1,392	1,211	9,057,347.55	8,387,810.21	2.10%	2.01%	4.89	4.90	170.47	166.62	
121-180 Days Delinquent	1,816	1,774	12,377,986.80	11,038,983.57	2.87%	2.64%	5.11	4.93	176.68	150.47	
181-270 Days Delinquent	1,843	1,603	11,637,764.10	9,690,709.43	2.69%	2.32%	4.97	4.90	163.06	163.12	
271+ Days Delinquent	1,188	1,008	7,316,551.28	6,307,061.30	1.69%	1.51%	4.89	4.92	151.25	162.62	
Total Portfolio in Repayment	60,233	58,119	431,955,329.75	418,181,723.22			4.64	4.64	164.73	164.22	

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	15,818	15,505	192,820,744.39	188,023,666.62	31.33%	31.46%	4.63	4.64	185.78	184.72	
Unsubsidized Consolidation Loans	16,319	16,017	225,809,544.42	220,880,501.36	36.69%	36.95%	4.69	4.69	198.65	197.68	
Subsidized Stafford Loans	29,633	28,613	83,782,558.77	80,073,842.53	13.61%	13.40%	4.66	4.64	111.46	111.57	
Unsubsidized Stafford Loans	20,775	20,143	93,877,038.86	90,619,573.98	15.25%	15.16%	4.90	4.90	120.29	120.93	
Grad PLUS Loans	2,379	2,284	18,670,437.20	17,681,796.80	3.03%	2.96%	7.43	7.46	115.74	118.29	
Other Loans	97	92	460,143.17	435,938.35	0.07%	0.07%	3.79	3.80	96.33	95.70	
Total Balance	85,021	82,654	615,420,466.81	597,715,319.64			4.78	4.78	168.20	168.01	

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	56,424	56,246	433,014,555.93	424,286,257.66	70.36%	70.98%	4.70	4.69	168.17	167.45	
2-Year Loans	13,009	12,289	49,639,392.85	48,131,697.53	8.07%	8.05%	4.77	4.70	130.44	133.26	
Proprietary / Technical / Vocational Loans	15,583	14,088	132,756,277.36	125,130,792.09	21.57%	20.93%	5.05	5.12	182.43	183.28	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	5	31	10,240.67	166,572.36	0.00%	0.03%	3.86	5.08	182.99	143.74	
Total Portfolio	85,021	82,654	615,420,466.81	597,715,319.64			4.78	4.78	168.20	168.01	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,068	4,856	18,928,077.89	18,184,540.36	3.08%	3.04%	2.9950
1ML Loans	79,953	77,798	596,492,388.92	579,530,779.28	96.92%	96.96%	2.5163
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	85,021	82,654	615,420,466.81	597,715,319.64			2.5309

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	10/25/2013
Collection Period	9/30/2013

Collection Account Activity ^a	
Collection Amount Received	17,959,915.48
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	98,169.05
Interest on Investment Earnings	4,370.42
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	6,402,099.70
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	(2,367,533.28)
Other Amounts Received in Collection	
Total Available Funds	\$ 22,097,021.37

(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	9/30/2013
Indenture Trustee Fees	-
Servicing Fees	99,250.53
Administration Fees	273,857.32
Consolidation Rebate Fees	359,330.58
Other Fees	-
Total Fees	\$ 732,438.43

Cumulative Default Rate	9/30/2013
Current Period's Defaults (\$)	8,674,137.71
Cumulative Defaults (\$)	90,760,555.09
Cumulative Default (% of original pool balance)	11.03%
Cumulative Default (% of Repayment ending balances)	15.32%
Current period payments (recoveries) from Guarantor (\$)	6,402,099.70
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) ^a	94,182,449.02
Cumulative Recovery Rate (%) ^b	103.77%
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
Total Available Funds		22,097,021.37
First: Deposits to Department Reserve Fund	-	22,097,021.37
Second: Trustee Fees due	-	22,097,021.37
Third: Servicing Fee due	99,250.53	21,997,770.84
Fourth: Administration Fees due	123,145.18	21,874,625.66
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	222,913.06	
2011-1 A2	1,053,186.28	
Total Interest Distribution on Senior Notes or Obligations	1,276,099.34	20,598,526.32
Sixth: Class B Interest Distribution Amount	374,426.69	20,224,099.63
Seventh: Debt Service Fund replenishment	-	20,224,099.63
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	17,805,180.07	
2011-1 A2	-	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	17,805,180.07	2,418,919.56
Ninth: Subordinate Administration Fee	150,712.14	2,268,207.42
Tenth: Excess available funds to Noteholders	2,268,207.42	-
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	1,276,099.34	374,426.69	1,650,526.03
Periodic Interest Paid	1,276,099.34	374,426.69	1,650,526.03
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	17,805,180.07	-	17,805,180.07
Periodic Principal Paid	20,073,387.49	-	20,073,387.49
Excess/(Shortfall)	2,268,207.42	-	2,268,207.42
Total Distribution Amount	21,349,486.83	374,426.69	21,723,913.52

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
September 30, 2013
(Unaudited)

ASSETS

Cash	\$ 28,375,397
Assets Held by Trustee	
Investments	2,630
Student Loans Receivable, Net	590,469,981
Accrued Interest Receivable	8,177,186
Other Receivables	222,107
Debt Issue Costs	716,426
Prepaid and Deferred Expenses	30,672
	<hr/>
Total Assets	\$ 627,994,399

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 593,799,890
Discount on Notes Payable, Net	(399,243)
Accrued Interest Payable	1,220,933
Other Accounts Payable & Accrued Expenses	732,438
	<hr/>
Total Liabilities	\$ 595,354,018
	<hr/>
Net Assets	\$ 32,640,380
	<hr/>
Total Liabilities and Net Assets	\$ 627,994,399

EFS 2011-1 Series

IV. Transactions for the Time Period

7/1/2013 to 9/30/2013

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(9,301,152.18)
ii. Principal Collections from Guarantor	(6,226,706.97)
iii. Paydown due to Loan Consolidation	(4,566,916.62)
iv. Principal Collections from Schools	(322,074.14)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(20,416,849.91)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(5,279.57)
ii. Principal Realized Losses - Other	(19,797.45)
iii. Other Adjustments	(9,612.11)
iv. Capitalized Interest	2,528,575.54
v. Total Non-Cash Principal Activity	2,493,886.41

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (17,922,963.50)

E. Student Loan Interest Activity

i. Regular Interest Collections	(3,612,003.40)
ii. Interest Claims Received from Guarantors	(175,392.73)
iii. Late Fees & Other	31,243.10
iv. Interest due to Loan Consolidation	(90,323.40)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,871,835.31
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,974,641.12)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(132,191.93)
ii. Interest Losses - Other	(16,537.43)
iii. Other Adjustments	(8,997.97)
iv. Capitalized Interest	(2,528,575.54)
v. Interest Accrual	6,691,003.61
vi. Total Non-Cash Interest Adjustments	4,004,700.74

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 2,030,059.62

I. Defaults Paid this Quarter (Aii + Eii)	(6,402,099.70)
J. Cumulative Defaults Paid to Date	(94,182,449.02)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,277,452.81
Interest Capitalized into Principal During Collection Period (B-iv)	2,528,575.54
Change in Interest Expected to be Capitalized	(2,399,223.95)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,406,804.40

EFS 2011-1 Series

V. Cash Receipts for the Time Period	7/1/2013 to 9/30/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	15,849,933.29
ii. Principal Received from Loans Consolidated		4,566,916.62
iii. Total Principal Collections	\$	20,416,849.91
B. Interest Collections		
i. Interest Payments Received - Cash	\$	3,787,396.13
ii. Interest Received from Loans Consolidated		90,323.40
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,871,835.31)
iv. Late Fees & Other		(31,243.10)
v. Total Interest Collections	\$	1,974,641.12
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	-
F. Total Cash Receipts during Collection Period	\$	22,391,491.03