

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	10/27/2014
Collection Period	9/30/2014
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	0.78410%	0.23410%	0.55000%		372,277,000.00	17,010,302.29	34,826.27	17,010,302.29	0.00	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.88410%	0.23410%	0.65000%		449,950,000.00	449,950,000.00	1,038,697.66	4,763,132.76	445,186,867.24	92.34%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.93410%	0.23410%	3.70000%		36,943,000.00	36,943,000.00	379,490.63	-	36,943,000.00	7.66%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>503,903,302.29</b>	<b>1,453,014.56</b>	<b>21,773,435.05</b>	<b>482,129,867.24</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	524,260,247.70	(20,350,515.59)	503,909,732.11
Accrued Interest to be Capitalized	7,529,586.75	(481,527.76)	7,048,058.99
<b>Total Pool Balance</b>	<b>531,789,834.45</b>	<b>(20,832,043.35)</b>	<b>510,957,791.10</b>
Weighted Average Coupon (WAC)	4.79	0.00	4.79
Weighted Average Maturity (WAM)	166.08	(0.65)	165.43
Number of Loans	72,985	(3,161)	69,824
Number of Borrowers	32,897	(1,385)	31,512
Average Loan Balance	\$ 7,286.29	31.51	\$ 7,317.80
Average Borrower Indebtedness	\$ 16,165.30	49.41	\$ 16,214.71

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> (should include grace period)
In School	0.27%	-24.80
Grace	0.25%	-2.05
Deferment	11.45%	-15.54
Forbearance	17.69%	-3.40
		<b>W.A. Time in Repayment (months)</b>
Repayment	69.87%	102.22
Claims in Progress	0.43%	94.31
Claims Denied	0.03%	92.44
<b>Total Weighted Average</b>		<b>69.40</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	2,766,322.42	(112,302.34)	2,654,020.08
Reserve Amt Required	2,654,020.08	(134,503.57)	2,519,516.51
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	29,564,606.24	(5,180,438.34)	24,384,167.90
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>32,218,626.32</b>	<b>(5,314,941.91)</b>	<b>26,903,684.41</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	534,932,931.19	(20,755,398.17)	514,177,533.02
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,654,020.08	(134,503.57)	2,519,516.51
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>537,586,951.27</b>	<b>(20,889,901.74)</b>	<b>516,697,049.53</b>
<b>Liabilities</b>			
Note Outstanding Class A	466,960,302.29	(21,773,435.05)	445,186,867.25
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>503,903,302.29</b>	<b>(21,773,435.05)</b>	<b>482,129,867.25</b>
Class A Parity %	115.12%		116.06%
Total Parity %, Including Class B	106.68%		107.17%

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

CPR (constant pmt rate)

Current Lifetime	8.16%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cms Outstanding
PHEAA	510,957,791.10	100.00%	69,824	2,198,848.97
<b>Total Portfolio</b>	<b>510,957,791.10</b>		<b>69,824</b>	<b>2,198,848.97</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												
Grace	579	365	2,244,254.17	1,400,551.26	0.42%	0.27%	5.51	5.70	122.65	119.88		
Repayment	165	318	680,212.95	1,276,371.04	0.13%	0.25%	5.49	5.48	119.53	123.74		
<b>Current</b>	<b>43,991</b>	<b>42,752</b>	<b>318,480,463.31</b>	<b>307,147,828.22</b>	<b>59.89%</b>	<b>60.11%</b>	<b>4.57</b>	<b>4.59</b>	<b>161.54</b>	<b>159.90</b>		
31-60 Days Delinquent	2,281	2,157	16,892,001.70	16,298,931.61	3.18%	3.19%	5.05	5.17	171.86	163.51		
61-90 Days Delinquent	1,295	1,180	8,682,965.45	7,795,974.46	1.63%	1.53%	5.01	5.21	157.82	164.74		
91-120 Days Delinquent	1,000	951	7,036,485.11	6,437,532.04	1.32%	1.26%	5.03	5.09	165.53	168.80		
121-180 Days Delinquent	1,309	1,083	8,761,144.12	7,562,639.31	1.65%	1.48%	4.87	5.00	168.67	165.31		
181-270 Days Delinquent	1,039	1,272	6,742,313.89	8,436,361.07	1.27%	1.65%	5.12	4.84	155.37	168.90		
271+ Days Delinquent	566	481	3,614,139.41	3,341,181.50	0.68%	0.65%	4.83	5.28	169.08	160.60		
<b>Total Repayment</b>	<b>51,481</b>	<b>49,876</b>	<b>370,209,512.99</b>	<b>357,020,448.21</b>	<b>69.62%</b>	<b>69.87%</b>	<b>4.63</b>	<b>4.66</b>	<b>162.13</b>	<b>160.66</b>		
Forbearance	9,900	9,892	90,232,272.33	90,407,093.95	16.97%	17.69%	5.32	5.22	181.39	181.61		
Deferment	9,899	8,811	64,084,960.53	58,522,803.83	12.05%	11.45%	4.93	4.92	169.74	171.59		
Claims in Progress	925	552	4,138,981.93	2,198,848.97	0.78%	0.43%	4.83	4.54	160.56	163.51		
Claims Denied	36	20	199,639.55	129,673.84	0.04%	0.03%	5.38	5.71	154.22	171.90		
<b>Total Portfolio</b>	<b>72,985</b>	<b>69,824</b>	<b>531,789,834.45</b>	<b>510,957,791.10</b>			<b>4.79</b>	<b>4.79</b>	<b>166.08</b>	<b>165.43</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
<b>Current</b>	<b>43,991</b>	<b>42,752</b>	<b>318,480,463.31</b>	<b>307,147,828.22</b>	<b>86.03%</b>	<b>86.03%</b>	<b>4.57</b>	<b>4.59</b>	<b>161.54</b>	<b>159.90</b>		
31-60 Days Delinquent	2,281	2,157	16,892,001.70	16,298,931.61	4.56%	4.57%	5.05	5.17	171.86	163.51		
61-90 Days Delinquent	1,295	1,180	8,682,965.45	7,795,974.46	2.35%	2.18%	5.01	5.21	157.82	164.74		
91-120 Days Delinquent	1,000	951	7,036,485.11	6,437,532.04	1.90%	1.80%	5.03	5.09	165.53	168.80		
121-180 Days Delinquent	1,309	1,083	8,761,144.12	7,562,639.31	2.37%	2.12%	4.87	5.00	168.67	165.31		
181-270 Days Delinquent	1,039	1,272	6,742,313.89	8,436,361.07	1.82%	2.36%	5.12	4.84	155.37	168.90		
271+ Days Delinquent	566	481	3,614,139.41	3,341,181.50	0.98%	0.94%	4.83	5.28	169.08	160.60		
<b>Total Portfolio in Repayment</b>	<b>51,481</b>	<b>49,876</b>	<b>370,209,512.99</b>	<b>357,020,448.21</b>			<b>4.63</b>	<b>4.66</b>	<b>162.13</b>	<b>160.66</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	14,367	14,014	169,540,840.46	163,849,290.27	31.88%	32.07%	4.63	4.63	179.90	178.46		
Unsubsidized Consolidation Loans	14,857	14,473	201,892,672.94	194,932,885.32	37.96%	38.15%	4.71	4.71	193.75	192.21		
Subsidized Stafford Loans	24,485	23,161	67,298,107.79	63,544,807.67	12.66%	12.44%	4.67	4.68	110.41	110.43		
Unsubsidized Stafford Loans	17,301	16,364	77,953,974.98	74,285,230.55	14.66%	14.54%	4.94	4.95	121.26	122.09		
Grad PLUS Loans	1,907	1,747	14,777,916.01	14,033,207.70	2.78%	2.75%	7.55	7.59	120.99	121.37		
Other Loans	68	65	326,322.27	312,369.59	0.06%	0.06%	4.04	4.07	95.88	95.19		
<b>Total Balance</b>	<b>72,985</b>	<b>69,824</b>	<b>531,789,834.45</b>	<b>510,957,791.10</b>			<b>4.79</b>	<b>4.79</b>	<b>166.08</b>	<b>165.43</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	49,678	47,294	377,147,886.60	359,812,964.93	70.92%	70.42%	4.70	4.70	165.56	164.69		
2-Year Loans	10,430	9,787	41,149,583.09	38,248,187.01	7.74%	7.49%	4.74	4.74	133.65	132.76		
Proprietary / Technical / Vocational Loans	12,851	6,283	113,378,609.95	28,781,069.57	21.32%	5.63%	5.12	4.68	179.62	139.48		
Unknown (Consolidation) Loans	-	6,434	-	84,006,318.33	0.00%	16.44%	-	5.25	-	192.42		
Other	26	26	113,754.81	109,251.26	0.02%	0.02%	5.14	5.16	125.79	121.89		
<b>Total Portfolio</b>	<b>72,985</b>	<b>69,824</b>	<b>531,789,834.45</b>	<b>510,957,791.10</b>			<b>4.79</b>	<b>4.79</b>	<b>166.08</b>	<b>165.43</b>		

4

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,043	3,792	15,423,060.27	14,727,207.67	2.90%	2.88%	-	-	3.0138
1ML Loans	68,942	66,032	516,366,774.18	496,230,583.43	97.10%	97.12%	-	-	2.5285
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	-	-
<b>Total Pool Balance</b>	<b>72,985</b>	<b>69,824</b>	<b>531,789,834.45</b>	<b>510,957,791.10</b>					<b>2.5425</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	10/27/2014
Collection Period	9/30/2014

Collection Account Activity <sup>a)</sup>	
Collection Amount Received	19,999,860.94
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	134,503.57
Interest on Investment Earnings	3,938.58
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	6,239,027.44
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	\$ (1,993,162.63)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$ 24,384,167.90</b>

<sup>a)</sup> 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	9/30/2014
Indenture Trustee Fees	-
Servicing Fees	85,137.96
Administration Fees	234,338.23
Consolidation Rebate Fees	315,537.09
Other Fees	-
<b>Total Fees</b>	<b>\$ 635,013.28</b>

Cumulative Default Rate	9/30/2014
Current Period's Defaults (\$)	5,026,670.91
Cumulative Defaults (\$)	115,648,110.46
Cumulative Default (% of original pool balance)	14.05%
Cumulative Default (% of Repayment ending balances)	22.75%
Current period payments (recoveries) from Guarantor (\$)	6,239,027.44
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a)</sup>	119,711,954.41
Cumulative Recovery Rate (%) <sup>b)</sup>	103.51%
Cumulative Net Loss Rate (%)	-0.49%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%

<sup>a)</sup> Cumulative Recoveries includes 97% of Claims in Progress

<sup>b)</sup> 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>		24,384,167.90
<b>First:</b> Deposits to Department Reserve Fund	838,242.10	23,545,925.80
<b>Second:</b> Trustee Fees due	-	23,545,925.80
<b>Third:</b> Servicing Fee due	85,137.96	23,460,787.84
<b>Fourth:</b> Administration Fees due	104,981.19	23,355,806.65
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	34,826.27	
2011-1 A2	1,038,697.66	
Total Interest Distribution on Senior Notes or Obligations	1,073,523.93	22,282,282.72
<b>Sixth:</b> Class B Interest Distribution Amount	379,490.63	21,902,792.09
<b>Seventh:</b> Debt Service Fund replenishment	-	21,902,792.09
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	20,944,345.69	
2011-1 A2	-	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	20,944,345.69	958,446.40
<b>Ninth:</b> Subordinate Administration Fee	129,357.04	829,089.36
<b>Tenth:</b> Excess available funds to Noteholders	829,089.36	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

<sup>a)</sup> Footnotes

<sup>b)</sup> Footnotes

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	1,073,523.93	379,490.63	1,453,014.56
Periodic Interest Paid	1,073,523.93	379,490.63	1,453,014.56
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	20,944,345.69	-	20,944,345.69
Periodic Principal Paid	21,773,435.05	-	21,773,435.05
Excess/(Shortfall)	829,089.36	-	829,089.36
<b>Total Distribution Amount</b>	<b>22,846,958.98</b>	<b>379,490.63</b>	<b>23,226,449.61</b>

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**September 30, 2014**  
**(Unaudited)**

**ASSETS**

Cash	\$	28,470,500.35
Assets Held by Trustee		
Investments		1,299.10
Student Loans Receivable, Net		503,355,431.40
Accrued Interest Receivable		8,693,093.86
Other Receivables		162,708.85
Debt Issue Costs		663,853.99
Prepaid and Deferred Expenses		26,540.18
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>541,373,427.73</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	503,903,302.29
Discount on Notes Payable, Net		(349,337.62)
Accrued Interest Payable		1,052,065.42
Other Accounts Payable & Accrued Expenses		635,013.28
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>505,241,043.37</b>
		<hr/>
<b>Net Assets</b>	<b>\$</b>	<b>36,132,384.36</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>541,373,427.73</b>

**EFS 2011-1 Series**

**IV. Transactions for the Time Period**

**7/1/2014 - 9/30/2014**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(8,650,024.50)
ii. Principal Collections from Guarantor	(6,065,242.32)
iii. Paydown due to Loan Consolidation	(7,904,029.15)
iv. Principal Collections from Schools	932.94
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>(22,618,363.03)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(2,490.55)
ii. Principal Realized Losses - Other	(90,574.12)
iii. Other Adjustments	(19,255.58)
iv. Capitalized Interest	2,380,167.69
<b>v. Total Non-Cash Principal Activity</b>	<b>2,267,847.44</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) (20,350,515.59)**

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(3,125,990.74)
ii. Interest Claims Received from Guarantors	(173,785.12)
iii. Late Fees & Other	(22,261.29)
iv. Interest due to Loan Consolidation	(270,446.15)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,574,707.05
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(2,017,776.25)</b>

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

i. Interest Losses - Claim Write-offs	(129,040.37)
ii. Interest Losses - Other	(25,798.90)
iii. Other Adjustments	23,532.57
iv. Capitalized Interest	(2,380,167.69)
v. Interest Accrual	5,810,597.24
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>3,299,122.85</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) 1,281,346.60**

**I. Defaults Paid this Quarter (Aii + Eii) (6,239,027.44)**

**J. Cumulative Defaults Paid to Date (119,711,954.41)**

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	7,529,586.75
Interest Capitalized into Principal During Collection Period (B-iv)	2,380,167.69
Change in Interest Expected to be Capitalized	(2,861,695.45)
Interest Expected to be Capitalized - Ending (III - A-ii)	7,048,058.99

**EFS 2011-1 Series**

<b>V. Cash Receipts for the Time Period</b>	<b>7/1/2014 - 9/30/2014</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	14,714,333.88
ii. Principal Received from Loans Consolidated		7,904,029.15
<b>iii. Total Principal Collections</b>	\$	<b>22,618,363.03</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	3,299,775.86
ii. Interest Received from Loans Consolidated		270,446.15
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,574,707.05)
iv. Late Fees & Other		22,261.29
<b>v. Total Interest Collections</b>	\$	<b>2,017,776.25</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	3,938.58
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>24,640,077.86</b>