

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	10/26/2015
Collection Period	9/30/2015
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	0.84510%	0.29510%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.94510%	0.29510%	0.65000%		449,950,000.00	392,010,795.23	936,523.11	17,526,075.57	374,484,719.66	91.02%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.99510%	0.29510%	3.70000%		36,943,000.00	36,943,000.00	373,080.48	-	36,943,000.00	8.98%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>428,953,795.23</b>	<b>1,309,603.59</b>	<b>17,526,075.57</b>	<b>411,427,719.66</b>	<b>100%</b>		

<sup>(a)</sup> Should include Principal Pmts in the current distribution month

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	454,201,436.39	(15,926,658.96)	438,274,777.43
Accrued Interest to be Capitalized	6,187,360.69	(703,169.99)	5,484,190.70
<b>Total Pool Balance</b>	<b>460,388,797.08</b>	<b>(16,529,828.95)</b>	<b>443,858,968.13</b>
Weighted Average Coupon (WAC)	4.80	(0.01)	4.79
Weighted Average Maturity (WAM)	163.40	(0.59)	162.81
Number of Loans	62,241	(2,333)	59,908
Number of Borrowers	28,136	(981)	27,155
Average Loan Balance	\$ 7,396.87	12.14	\$ 7,409.01
Average Borrower Indebtedness	\$ 16,362.98	(17.59)	\$ 16,345.39

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.20%	-29.32
Grace	0.09%	-2.23
Deferment	9.34%	-17.00
Forbearance	15.87%	-3.03
		<b>W.A. Time in Repayment (months)</b>
Repayment	73.72%	113.54
Claims in Progress	0.74%	123.23
Claims Denied	0.04%	93.28
<b>Total Weighted Average</b>		<b>82.53</b>

<sup>(a)</sup> 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	2,324,876.99	(95,738.29)	2,229,137.70
Reserve Amt Required	2,229,137.70	(84,368.72)	2,144,768.98
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	19,254,926.20	550,504.03	19,805,430.23
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>21,484,063.90</b>	<b>466,135.31</b>	<b>21,950,199.21</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	463,703,154.05	(16,532,501.20)	447,170,652.85
Capitalized Interest Fund	-	-	-
Debt Service Reserve	2,229,137.70	(84,368.72)	2,144,768.98
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>465,932,291.75</b>	<b>(16,616,869.92)</b>	<b>449,315,421.83</b>
<b>Liabilities</b>			
Note Outstanding Class A	392,010,795.25	(17,526,075.57)	374,484,719.68
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>428,953,795.25</b>	<b>(17,526,075.57)</b>	<b>411,427,719.68</b>
Class A Parity %	118.86%		119.98%
Total Parity %, Including Class B	108.62%		109.21%

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

CPR (constant pmt rate)

Current Lifetime	7.55%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	443,858,968.13	100.00%	59,908	3,279,960.10
<b>Total Portfolio</b>	<b>443,858,968.13</b>	<b>0.00%</b>	<b>59,908</b>	<b>3,279,960.10</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	275	238	1,080,381.72	906,651.47	0.23%	0.20%	5.44	5.51	120.00	120.00		
Grace	96	86	445,727.69	381,071.95	0.10%	0.09%	5.93	5.77	119.77	118.75		
Repayment												
Current	39,944	39,430	285,838,352.73	283,561,617.15	62.09%	63.89%	4.58	4.60	156.83	156.91		
31-60 Days Delinquent	1,871	1,903	15,554,557.53	15,090,965.41	3.38%	3.40%	5.22	5.14	180.62	170.63		
61-90 Days Delinquent	1,183	1,000	9,015,098.97	6,709,670.18	1.96%	1.51%	5.19	5.01	171.87	156.35		
91-120 Days Delinquent	688	664	4,427,505.05	4,725,223.69	0.96%	1.06%	4.88	4.97	158.19	168.65		
121-180 Days Delinquent	1,006	928	9,357,725.01	6,968,850.01	2.03%	1.57%	5.41	5.16	184.21	174.27		
181-270 Days Delinquent	936	930	6,340,963.90	7,185,849.11	1.38%	1.62%	5.09	5.41	148.19	167.98		
271+ Days Delinquent	693	473	4,053,043.31	2,988,507.98	0.88%	0.67%	4.90	4.78	145.68	144.61		
Total Repayment	46,321	45,328	334,587,246.50	327,230,683.53	72.67%	73.72%	4.67	4.67	158.82	158.20		
Forbearance	8,100	7,279	74,881,782.50	70,421,108.03	16.26%	15.87%	5.25	5.25	181.56	183.95		
Deferment	7,087	6,433	46,938,224.27	41,449,554.90	10.20%	9.34%	4.93	4.93	168.28	165.99		
Claims in Progress	349	518	2,315,167.88	3,279,960.10	0.50%	0.74%	5.54	5.34	165.11	145.85		
Claims Denied	13	26	140,266.52	189,938.15	0.03%	0.04%	5.10	5.25	194.59	171.90		
<b>Total Portfolio</b>	<b>62,241</b>	<b>59,908</b>	<b>460,388,797.08</b>	<b>443,858,968.13</b>			<b>4.80</b>	<b>4.79</b>	<b>163.40</b>	<b>162.81</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	39,944	39,430	285,838,352.73	283,561,617.15	85.43%	86.65%	4.58	4.60	156.83	156.91		
31-60 Days Delinquent	1,871	1,903	15,554,557.53	15,090,965.41	4.65%	4.61%	5.22	5.14	180.62	170.63		
61-90 Days Delinquent	1,183	1,000	9,015,098.97	6,709,670.18	2.69%	2.05%	5.19	5.01	171.87	156.35		
91-120 Days Delinquent	688	664	4,427,505.05	4,725,223.69	1.32%	1.44%	4.88	4.97	158.19	168.65		
121-180 Days Delinquent	1,006	928	9,357,725.01	6,968,850.01	2.80%	2.13%	5.41	5.16	184.21	174.27		
181-270 Days Delinquent	936	930	6,340,963.90	7,185,849.11	1.90%	2.20%	5.09	5.41	148.19	167.98		
271+ Days Delinquent	693	473	4,053,043.31	2,988,507.98	1.21%	0.91%	4.90	4.78	145.68	144.61		
<b>Total Portfolio in Repayment</b>	<b>46,321</b>	<b>45,328</b>	<b>334,587,246.50</b>	<b>327,230,683.53</b>			<b>4.67</b>	<b>4.67</b>	<b>158.82</b>	<b>158.20</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	12,964	12,656	149,471,018.05	144,643,030.57	32.47%	32.59%	4.64	4.63	173.87	172.42		
Unsubsidized Consolidation Loans	13,407	13,064	179,255,053.10	174,105,943.89	38.94%	39.23%	4.71	4.71	188.37	187.25		
Subsidized Stafford Loans	20,185	19,219	54,590,931.06	51,721,838.66	11.86%	11.65%	4.69	4.68	109.98	109.93		
Unsubsidized Stafford Loans	14,179	13,537	64,576,389.44	61,437,318.13	14.03%	13.84%	4.97	4.96	122.78	123.02		
Grad PLUS Loans	1,455	1,386	12,255,721.68	11,718,038.33	2.66%	2.64%	7.57	7.57	123.72	124.45		
Other Loans	51	46	239,683.75	232,798.45	0.05%	0.05%	3.88	4.09	96.80	96.36		
<b>Total Balance</b>	<b>62,241</b>	<b>59,908</b>	<b>460,388,797.08</b>	<b>443,858,968.13</b>			<b>4.80</b>	<b>4.79</b>	<b>163.40</b>	<b>162.81</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	42,162	40,502	323,617,837.96	311,090,142.99	70.29%	70.09%	4.70	4.69	162.94	162.37		
2-Year Loans	8,567	8,275	34,024,720.10	33,156,509.52	7.39%	7.47%	4.78	4.78	131.77	132.21		
Proprietary / Technical / Vocational Loans	5,585	5,366	26,179,278.49	25,461,937.28	5.69%	5.74%	4.72	4.73	141.07	141.30		
Unknown (Consolidation) Loans	5,905	5,743	76,480,410.21	74,065,026.50	16.61%	16.69%	5.24	5.24	187.08	185.80		
Other	22	22	86,550.32	85,351.84	0.02%	0.02%	5.47	5.50	126.58	125.07		
<b>Total Portfolio</b>	<b>62,241</b>	<b>59,908</b>	<b>460,388,797.08</b>	<b>443,858,968.13</b>			<b>4.80</b>	<b>4.79</b>	<b>163.40</b>	<b>162.81</b>		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending				
T-Bill Loans	3,255	3,067	13,263,258.57	12,463,971.01	2.88%	2.81%	3.0145					
1ML Loans	58,986	56,841	447,125,538.51	431,394,997.12	97.12%	97.19%	2.5393					
Other Margin Loans	-	-	-	-	0.00%	0.00%	-					
<b>Total Pool Balance</b>	<b>62,241</b>	<b>59,908</b>	<b>460,388,797.08</b>	<b>443,858,968.13</b>			<b>2.5527</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	10/26/2015
Collection Period	9/30/2015

Collection Account Activity*	
Collection Amount Received	16,995,196.15
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	84,368.72
Interest on Investment Earnings	4,878.21
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	4,442,283.56
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$1,721,296.41)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$ 19,805,430.23</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		9/30/2015
Indenture Trustee Fees	-	-
Servicing Fees	74,828.95	74,828.95
Administration Fees	203,503.38	203,503.38
Consolidation Rebate Fees	280,516.50	280,516.50
Other Fees	-	-
<b>Total Fees</b>		<b>\$ 558,848.83</b>

Cumulative Default Rate		9/30/2015
Current Period's Defaults (\$)	4,790,352.63	4,790,352.63
Cumulative Defaults (\$)	135,589,882.71	135,589,882.71
Cumulative Default (% of original pool balance)	16.47%	16.47%
Cumulative Default (% of Repayment ending balances)	30.64%	30.64%
Current period payments (recoveries) from Guarantor (\$)	4,442,283.56	4,442,283.56
Current period borrower recoveries (\$)	-	-
Cumulative Recoveries (\$) <sup>a</sup>	138,620,308.70	138,620,308.70
Cumulative Recovery Rate (%) <sup>b</sup>	102.23%	102.23%
Cumulative Net Loss Rate (%)	-0.37%	-0.37%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%	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>		19,805,430.23
<b>First:</b> Deposits to Department Reserve Fund	691,418.74	19,114,011.49
<b>Second:</b> Trustee Fees due	-	19,114,011.49
<b>Third:</b> Servicing Fee due	74,828.95	19,039,182.54
<b>Fourth:</b> Administration Fees due	91,328.08	18,947,854.46
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	936,523.11	
Total Interest Distribution on Senior Notes or Obligations	936,523.11	18,011,331.35
<b>Sixth:</b> Class B Interest Distribution Amount	373,080.48	17,638,250.87
<b>Seventh:</b> Debt Service Fund replenishment	-	17,638,250.87
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	16,625,568.24	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	16,625,568.24	1,012,682.63
<b>Ninth:</b> Subordinate Administration Fee	112,175.30	900,507.33
<b>Tenth:</b> Excess available funds to Noteholders	900,507.33	-
<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		936,523.11	373,080.48	1,309,603.59
Periodic Interest Paid		936,523.11	373,080.48	1,309,603.59
	Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
	Interest Carryover	-	-	-
Periodic Principal Distribution Amount		16,625,568.24	-	16,625,568.24
Periodic Principal Paid		17,526,075.57	-	17,526,075.57
	Excess/(Shortfall)	900,507.33	-	900,507.33
<b>Total Distribution Amount</b>		<b>18,462,596.68</b>	<b>373,080.48</b>	<b>18,835,677.16</b>

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**September 30, 2015**  
**(Unaudited)**

**ASSETS**

Cash	\$	23,294,461.29
Assets Held by Trustee		
Investments		1,817.90
Student Loans Receivable, Net		437,892,565.17
Accrued Interest Receivable		7,465,177.52
Other Receivables		137,009.77
Debt Issue Costs		421,872.62
Prepaid and Deferred Expenses		22,291.33
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>469,235,195.60</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	428,953,795.23
Discount on Notes Payable, Net		-
Accrued Interest Payable		949,822.38
Other Accounts Payable & Accrued Expenses		558,848.83
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>430,462,466.45</b>
		<hr/>
<b>Net Assets</b>	<b>\$</b>	<b>38,772,729.15</b>
		<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>469,235,195.60</b>

IV. Transactions for the Time Period	TOTAL
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(8,387,771.07)
ii. Principal Collections from Guarantor	(4,306,592.68)
iii. Paydown due to Loan Consolidation	(5,628,895.03)
iv. Principal Collections from Schools	5,246.05
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<u>(18,318,012.73)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(4,250.86)
ii. Principal Realized Losses - Other	(5,215.23)
iii. Other Adjustments	(150.24)
iv. Capitalized Interest	2,500,970.10
<b>v. Total Non-Cash Principal Activity</b>	<u>2,491,353.77</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<u>(15,826,658.96)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(2,834,045.66)
ii. Interest Claims Received from Guarantors	(135,690.88)
iii. Late Fees & Other	(6,547.22)
iv. Interest due to Loan Consolidation	(103,661.59)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,330,697.90
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<u>(1,749,247.45)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(84,430.87)
ii. Interest Losses - Other	(10,944.93)
iii. Other Adjustments	506.40
iv. Capitalized Interest	(2,500,970.10)
v. Interest Accrual	5,114,696.82
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>2,518,857.32</u>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<u>-</u>
<b>H. Total Student Loan Interest Activity (Eix + Fvi + Gii)</b>	<u>769,609.87</u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	(4,442,283.56)
<b>J. Cumulative Defaults Paid to Date</b>	(138,620,308.70)
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,187,360.69
Interest Capitalized into Principal During Collection Period (B-iv)	2,500,970.10
Change in Interest Expected to be Capitalized	(3,204,140.09)
Interest Expected to be Capitalized - Ending (III - A-ii)	5,484,190.70

**EFS 2011-1 Series**

<b>V. Cash Receipts for the Time Period</b>		<b>TOTAL</b>
A.	<b>Principal Collections</b>	
	i. Principal Payments Received - Cash	\$ 12,689,117.70
	ii. Principal Received from Loans Consolidated	5,628,895.03
	<b>iii. Total Principal Collections</b>	<b>\$ 18,318,012.73</b>
B.	<b>Interest Collections</b>	
	i. Interest Payments Received - Cash	\$ 2,969,736.54
	ii. Interest Received from Loans Consolidated	103,661.59
	iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(1,330,697.90)
	iv. Late Fees & Other	6,547.22
	<b>v. Total Interest Collections</b>	<b>\$ 1,749,247.45</b>
C.	<b>Other Reimbursements</b>	\$ -
D.	<b>Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
E.	<b>Investment Earnings</b>	\$ 4,878.21
F.	<b>Total Cash Receipts during Collection Period</b>	<b>\$ 20,072,138.39</b>