

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	10/25/2018
Collection Period	9/30/2018
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	2.88531%	2.33531%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	2.98531%	2.33531%	0.65000%		449,950,000.00	198,708,351.37	1,515,997.33	9,679,885.55	189,028,465.82	83.65%	Quarterly	4/25/2035
2011-1 B	28148WAC7	6.03531%	2.33531%	3.70000%		36,943,000.00	36,943,000.00	569,802.86	-	36,943,000.00	16.35%	Quarterly	4/25/2046
Total						859,170,000.00	235,651,351.37	2,085,800.19	9,679,885.55	225,971,465.82	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	271,041,744.67	(9,429,605.52)	261,612,139.15
Accrued Interest to be Capitalized	1,967,041.51	(239,697.52)	1,727,343.99
Total Pool Balance	273,008,786.18	(9,669,303.04)	263,339,483.14
Weighted Average Coupon (WAC)	4.82	0.09	4.91
Weighted Average Maturity (WAM)	155.58	0.14	155.71
Number of Loans	35,863	(1,539)	34,324
Number of Borrowers	16,595	(699)	15,896
Average Loan Balance	\$7,612.55	59.62	\$7,672.17
Average Borrower Indebtedness	\$16,451.27	115.13	\$16,566.40

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.09%	-26.92
Grace	0.01%	-2.12
Deferral	6.75%	-16.57
Forbearance	9.70%	-2.27
		W.A. Time in Repayment (months)
Repayment	82.96%	150.55
Claims in Progress	0.45%	157.78
Claims Denied	0.04%	166.07
Total Weighted Average		124.31

(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	1,299,337.51	(10,582.51)	1,288,755.00
Reserve Amt Required	1,288,755.00	-	1,288,755.00
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	14,496,911.00	(2,362,880.90)	12,134,030.10
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	15,785,666.00	(2,362,880.90)	13,422,785.10

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	276,947,435.04	(9,453,881.46)	267,493,553.58
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	278,236,190.04	(9,453,881.46)	268,782,308.58
Liabilities			
Note Outstanding Class A	198,708,351.39	(9,679,885.55)	189,028,465.84
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	235,651,351.39	(9,679,885.55)	225,971,465.84
Class A Parity %	140.02%		142.19%
Total Parity %, Including Class B	118.07%		118.95%

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

CPR (constant pmt rate)

Current Lifetime	6.91%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	263,339,483.14	100.00%	34,324	1,186,500.94
Total Portfolio	263,339,483.14		34,324	1,186,500.94

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	60	65	213,337.87	234,273.30	0.08%	0.09%	6.04	6.15	120.00
Grace	12	7	58,179.95	37,895.52	0.02%	0.01%	6.23	6.80	120.00	119.84
Repayment										
Current	27,520	26,566	204,727,847.59	199,497,713.38	74.99%	75.76%	4.64	4.76	151.41	151.47
31-60 Days Delinquent	803	819	6,130,998.53	5,996,184.38	2.25%	2.28%	5.18	5.23	155.50	158.43
61-90 Days Delinquent	480	408	3,467,782.21	3,406,944.46	1.27%	1.29%	5.01	5.37	142.08	167.31
91-120 Days Delinquent	250	269	2,068,298.23	2,176,732.08	0.76%	0.83%	5.55	5.18	140.62	157.87
121-180 Days Delinquent	479	369	3,706,156.70	2,659,446.62	1.36%	1.01%	5.28	5.43	164.33	141.33
181-270 Days Delinquent	354	388	3,094,421.41	2,999,033.40	1.13%	1.14%	5.51	5.54	168.70	163.84
271+ Days Delinquent	138	187	1,363,156.98	1,718,031.66	0.50%	0.65%	4.88	5.95	198.95	181.40
Total Repayment	30,024	29,006	224,558,661.65	218,454,085.98	82.25%	82.96%	4.70	4.82	152.02	152.25
Forbearance	2,820	2,631	26,117,291.26	25,549,732.57	9.57%	9.70%	5.50	5.47	167.95	172.04
Deferral	2,742	2,465	20,361,339.31	17,769,212.86	7.46%	6.75%	5.17	5.22	176.92	172.93
Claims in Progress	195	140	1,592,994.40	1,186,500.94	0.58%	0.45%	5.89	5.19	186.20	190.38
Claims Denied	10	10	106,981.74	107,781.97	0.04%	0.04%	5.22	5.33	173.91	174.63
Total Portfolio	35,863	34,324	273,008,786.18	263,339,483.14			4.82	4.91	155.58	155.71

Delinquency Status	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	27,520	26,566	204,727,847.59	199,497,713.38	91.17%	91.32%	4.64	4.76	151.41
31-60 Days Delinquent	803	819	6,130,998.53	5,996,184.38	2.73%	2.74%	5.18	5.23	155.50	158.43
61-90 Days Delinquent	480	408	3,467,782.21	3,406,944.46	1.54%	1.56%	5.01	5.37	142.08	167.31
91-120 Days Delinquent	250	269	2,068,298.23	2,176,732.08	0.92%	1.00%	5.55	5.18	140.62	157.87
121-180 Days Delinquent	479	369	3,706,156.70	2,659,446.62	1.65%	1.22%	5.28	5.43	164.33	141.33
181-270 Days Delinquent	354	388	3,094,421.41	2,999,033.40	1.38%	1.37%	5.51	5.54	168.70	163.84
271+ Days Delinquent	138	187	1,363,156.98	1,718,031.66	0.61%	0.79%	4.88	5.95	198.95	181.40
Total Portfolio in Repayment	30,024	29,006	224,558,661.65	218,454,085.98			4.70	4.82	152.02	152.25

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	8,898	8,625	93,157,610.23	89,933,483.74	34.12%	34.15%	4.58	4.58	153.60
Unsubsidized Consolidation Loans	9,201	8,926	114,985,828.20	111,770,060.51	42.12%	42.44%	4.64	4.65	170.02	169.01
Subsidized Stafford Loans	10,107	9,551	26,454,536.26	24,993,321.02	9.69%	9.49%	5.12	5.58	118.63	121.22
Unsubsidized Stafford Loans	7,096	6,695	32,622,369.82	31,072,537.02	11.95%	11.80%	5.31	5.71	139.76	144.19
Grad PLUS Loans	534	500	5,698,810.60	5,481,023.99	2.09%	2.08%	7.84	7.97	159.38	161.27
Other Loans	27	27	89,631.07	89,056.86	0.03%	0.03%	4.34	5.46	92.61	104.15
Total Balance	35,863	34,324	273,008,786.18	263,339,483.14			4.82	4.91	155.58	155.71

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	24,618	23,542	192,319,194.80	185,428,197.18	70.44%	70.41%	4.68	4.77	156.46
2-Year Loans	4,425	4,243	18,576,657.04	17,913,880.85	6.80%	6.80%	5.04	5.28	134.94	136.95
Proprietary / Technical / Vocational Loans	2,892	2,762	14,245,344.70	13,789,258.23	5.22%	5.24%	5.03	5.28	141.33	143.00
Unknown (Consolidation) Loans	3,917	3,766	47,808,414.83	46,150,227.94	17.51%	17.52%	5.21	5.22	164.33	161.33
Other	11	11	59,174.81	57,918.94	0.02%	0.02%	5.75	5.81	120.42	118.43
Total Portfolio	35,863	34,324	273,008,786.18	263,339,483.14			4.82	4.91	155.58	155.71

SAP Indices	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	1,459	1,397	6,675,927.12	6,419,735.27	2.45%	
1ML Loans	34,404	32,927	266,332,859.06	256,919,747.87	97.55%	97.56%	2.5607
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	35,863	34,324	273,008,786.18	263,339,483.14			2.5722

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	10/25/2018
Collection Period	9/30/2018

Collection Account Activity ^a	
Collection Amount Received	\$9,950,476.12
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	51,082.00
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	2,568,891.68
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$436,419.70)
Other Amounts Received in Collection	-
Total Available Funds	\$12,134,030.10

(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	9/30/2018
Indenture Trustee Fees	-
Servicing Fees	43,161.39
Administration Fees	146,519.09
Consolidation Rebate Fees	178,663.88
Other Fees	-
Total Fees	\$ 368,344.36

Cumulative Default Rate	9/30/2018
Current Period's Defaults (\$)	2,532,040.73
Cumulative Defaults (\$)	175,265,617.53
Cumulative Default (% of original pool balance)	21.29%
Cumulative Default (% of Repayment ending balances)	66.62%
Current period payments (recoveries) from Guarantor (\$)	2,568,891.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	177,648,495.91
Cumulative Recovery Rate (%) ^b	101.36%
Cumulative Net Loss Rate (%)	-0.29%
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		12,134,030.10
First: Deposits to Department Reserve Fund	178,663.88	11,955,366.22
Second: Trustee Fees due	-	11,955,366.22
Third: Servicing Fee due	43,161.39	11,912,204.83
Fourth: Administration Fees due	54,502.53	11,857,702.30
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	-	
Total Interest Distribution on Senior Notes or Obligations	1,515,997.33	10,341,704.97
Sixth: Class B Interest Distribution Amount	569,802.86	9,771,902.11
Seventh: Debt Service Fund replenishment	-	9,771,902.11
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	9,679,885.55	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	9,679,885.55	92,016.56
Ninth: Subordinate Administration Fee	92,016.56	(0.00)
Tenth: Excess available funds to Noteholders	(0.00)	-
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	1,515,997.33	569,802.86	2,085,800.19
Periodic Interest Paid	1,515,997.33	569,802.86	2,085,800.19
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	9,679,885.55	-	9,679,885.55
Periodic Principal Paid	9,679,885.55	-	9,679,885.55
Excess/(Shortfall)	-	-	-
Total Distribution Amount	11,195,882.88	569,802.86	11,765,685.74

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
September 30, 2018
(Unaudited)

ASSETS

Cash	\$	13,404,876.25
Assets Held by Trustee		
Investments		17,908.85
Student Loans Receivable, Net		261,129,926.89
Accrued Interest Receivable		6,026,706.65
Other Receivables		55,962.07
Prepaid and Deferred Expenses		-
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Total Assets	\$	<u><u>280,635,380.71</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	235,651,351.37
Debt Issue Costs		(358,861.70)
Accrued Interest Payable		1,541,678.40
Other Accounts Payable & Accrued Expenses		368,344.36
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Total Liabilities	\$	<u><u>237,202,512.43</u></u>
Net Assets	\$	<u><u>43,432,868.28</u></u>
Total Liabilities and Net Assets	\$	<u><u>280,635,380.71</u></u>

EFS 2011-1 Series

For Quarter End 09-30-2018

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(5,406,790.82)
ii. Principal Collections from Guarantor	(2,477,746.68)
iii. Paydown due to Loan Consolidation	(2,590,249.37)
iv. Principal Collections from Schools	210.69
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(10,474,576.18)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,254.91)
ii. Principal Realized Losses - Other	(7,230.45)
iii. Other Adjustments	13,244.63
iv. Capitalized Interest	1,040,211.39
v. Total Non-Cash Principal Activity	1,044,970.66

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(9,429,605.52)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,870,735.46)
ii. Interest Claims Received from Guarantors	(91,145.00)
iii. Late Fees & Other	(5,502.24)
iv. Interest due to Loan Consolidation	(53,093.56)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(145,292.22)
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(2,165,768.48)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(46,006.13)
ii. Interest Losses - Other	11,228.15
iii. Other Adjustments	(9,387.28)
iv. Capitalized Interest	(1,040,211.39)
v. Interest Accrual	3,172,473.95
vi. Total Non-Cash Interest Adjustments	2,088,097.30

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	(77,671.18)
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I. Defaults Paid this Quarter (Aii + Eii)	(2,568,891.68)
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J. Cumulative Defaults Paid to Date	(177,648,495.91)
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K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,967,041.51
Interest Capitalized into Principal During Collection Period (B-iv)	1,040,211.39
Change in Interest Expected to be Capitalized	(1,279,908.91)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,727,343.99

EFS 2011-1 Series

For Quarter End 09-30-18

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 7,884,326.81
ii. Principal Received from Loans Consolidated	2,590,249.37
iii. Total Principal Collections	\$ 10,474,576.18
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,961,880.46
ii. Interest Received from Loans Consolidated	53,093.56
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	145,292.22
iv. Late Fees & Other	5,502.24
v. Total Interest Collections	\$ 2,165,768.48
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 51,082.00
F. Total Cash Receipts during Collection Period	\$ 12,691,426.66