

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	10/25/2019
Collection Period	9/30/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	2.82550%	2.27550%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	2.92550%	2.27550%	0.65000%		449,950,000.00	157,416,950.05	1,176,913.31	8,284,956.23	149,131,993.82	80.15%	Quarterly	4/25/2035
2011-1 B	28148WAC7	5.97550%	2.27550%	3.70000%		36,943,000.00	36,943,000.00	564,156.10	-	36,943,000.00	19.85%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>194,359,950.05</b>	<b>1,741,069.41</b>	<b>8,284,956.23</b>	<b>186,074,993.82</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	230,706,197.72	(8,060,269.12)	222,645,928.60
Accrued Interest to be Capitalized	1,533,275.00	(67,144.49)	1,466,130.51
<b>Total Pool Balance</b>	<b>232,239,472.72</b>	<b>(8,127,413.61)</b>	<b>224,112,059.11</b>
Weighted Average Coupon (WAC)	4.90	0.04	4.94
Weighted Average Maturity (WAM)	153.69	0.08	153.78
Number of Loans	29,857	(1,326)	28,531
Number of Borrowers	13,839	(610)	13,229
Average Loan Balance	\$7,778.39	76.64	\$7,855.04
Average Borrower Indebtedness	\$16,781.52	159.45	\$16,940.97

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.09%	-25.03
Grace	0.01%	-1.71
Deferment	6.22%	-17.92
Forbearance	8.97%	-2.34
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.29%	162.55
Claims in Progress	0.42%	165.14
Claims Denied	0.00%	150.65
<b>Total Weighted Average</b>		<b>136.36</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	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	12,358,751.31	(2,039,640.99)	10,319,110.32
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>13,647,506.31</b>	<b>(2,039,640.99)</b>	<b>11,607,865.32</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	236,804,978.62	(8,126,117.84)	228,678,860.78
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>238,093,733.62</b>	<b>(8,126,117.84)</b>	<b>229,967,615.78</b>
<b>Liabilities</b>			
Note Outstanding Class A	157,416,950.07	(8,284,956.23)	149,131,993.84
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>194,359,950.07</b>	<b>(8,284,956.23)</b>	<b>186,074,993.84</b>
Class A Parity %	151.25%		154.20%
Total Parity %, Including Class B	122.50%		123.59%

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

CPR (constant pmt rate)

Current Lifetime	6.32%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	224,112,059.11	100.00%	28,531	945,961.35
<b>Total Portfolio</b>	<b>224,112,059.11</b>		<b>28,531</b>	<b>945,961.35</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	53	56	181,330.87	200,430.89	0.08%	0.09%	6.25	6.25	120.00	120.00		
Grace	8	5	35,110.16	17,235.55	0.02%	0.01%	6.06	6.80	120.00	119.88		
Repayment												
Current	23,577	22,678	181,740,194.87	175,516,701.59	78.26%	78.32%	4.76	4.79	150.64	150.70		
31-60 Days Delinquent	665	603	5,057,052.86	5,140,662.17	2.18%	2.29%	5.45	5.51	154.07	142.11		
61-90 Days Delinquent	338	284	2,701,747.00	2,253,002.55	1.16%	1.01%	5.45	5.41	153.28	169.30		
91-120 Days Delinquent	227	198	1,517,153.55	1,697,195.44	0.65%	0.76%	5.19	5.13	142.26	145.25		
121-180 Days Delinquent	269	244	2,097,978.77	1,733,428.68	0.90%	0.77%	5.28	6.00	143.60	144.62		
181-270 Days Delinquent	211	245	1,510,350.84	1,905,941.76	0.65%	0.85%	5.62	5.19	126.86	141.96		
271+ Days Delinquent	102	62	969,568.06	649,359.31	0.42%	0.29%	5.96	5.75	152.70	136.10		
Total Repayment	25,389	24,314	195,594,045.95	188,896,291.50	84.22%	84.29%	4.81	4.84	150.45	150.45		
Forbearance	2,178	2,190	19,718,459.53	20,102,811.14	8.49%	8.97%	5.47	5.57	167.50	171.82		
Deferment	2,073	1,835	15,928,012.02	13,939,187.85	6.86%	6.22%	5.25	5.31	178.54	174.09		
Claims in Progress	154	129	772,520.89	945,961.35	0.33%	0.42%	5.39	5.14	120.64	144.58		
Claims Denied	2	2	9,993.30	10,140.83	0.00%	0.00%	8.50	8.50	51.00	48.00		
<b>Total Portfolio</b>	<b>29,857</b>	<b>28,531</b>	<b>232,239,472.72</b>	<b>224,112,059.11</b>			<b>4.90</b>	<b>4.94</b>	<b>153.69</b>	<b>153.78</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	23,577	22,678	181,740,194.87	175,516,701.59	92.92%	92.92%	4.76	4.79	150.64	150.70		
31-60 Days Delinquent	665	603	5,057,052.86	5,140,662.17	2.59%	2.72%	5.45	5.51	154.07	142.11		
61-90 Days Delinquent	338	284	2,701,747.00	2,253,002.55	1.38%	1.19%	5.45	5.41	153.28	169.30		
91-120 Days Delinquent	227	198	1,517,153.55	1,697,195.44	0.78%	0.90%	5.19	5.13	142.26	145.25		
121-180 Days Delinquent	269	244	2,097,978.77	1,733,428.68	1.07%	0.92%	5.28	6.00	143.60	144.62		
181-270 Days Delinquent	211	245	1,510,350.84	1,905,941.76	0.77%	1.01%	5.62	5.19	126.86	141.96		
271+ Days Delinquent	102	62	969,568.06	649,359.31	0.50%	0.34%	5.96	5.75	152.70	136.10		
<b>Total Portfolio in Repayment</b>	<b>25,389</b>	<b>24,314</b>	<b>195,594,045.95</b>	<b>188,896,291.50</b>			<b>4.81</b>	<b>4.84</b>	<b>150.45</b>	<b>150.45</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	7,729	7,451	79,754,801.25	77,034,679.26	34.34%	34.37%	4.57	4.57	148.17	147.94		
Unsubsidized Consolidation Loans	8,020	7,739	98,978,453.94	95,794,436.41	42.62%	42.74%	4.64	4.65	164.43	164.00		
Subsidized Stafford Loans	8,038	7,590	21,538,281.15	20,518,272.19	9.27%	9.16%	5.58	5.78	125.98	127.30		
Unsubsidized Stafford Loans	5,654	5,363	27,157,722.03	26,160,079.56	11.69%	11.67%	5.72	5.89	150.52	152.41		
Grad PLUS Loans	396	369	4,735,047.72	4,529,660.96	2.04%	2.02%	8.00	8.05	167.34	164.89		
Other Loans	20	19	75,166.63	74,930.73	0.03%	0.03%	5.47	5.11	111.79	138.24		
<b>Total Balance</b>	<b>29,857</b>	<b>28,531</b>	<b>232,239,472.72</b>	<b>224,112,059.11</b>			<b>4.90</b>	<b>4.94</b>	<b>153.69</b>	<b>153.78</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	20,392	19,483	163,327,307.58	157,634,250.53	70.33%	70.34%	4.75	4.79	155.80	155.47		
2-Year Loans	3,678	3,488	15,853,192.74	15,100,625.30	6.83%	6.74%	5.29	5.39	141.36	141.30		
Proprietary / Technical / Vocational Loans	2,391	2,266	11,999,499.07	11,386,493.22	5.17%	5.08%	5.21	5.30	141.03	144.11		
Unknown (Consolidation) Loans	3,386	3,284	41,004,366.93	39,936,849.85	17.66%	17.82%	5.25	5.27	153.81	154.59		
Other	10	10	55,106.40	53,840.21	0.02%	0.02%	5.90	5.93	129.71	129.10		
<b>Total Portfolio</b>	<b>29,857</b>	<b>28,531</b>	<b>232,239,472.72</b>	<b>224,112,059.11</b>			<b>4.90</b>	<b>4.94</b>	<b>153.69</b>	<b>153.78</b>		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending				
T-Bill Loans	1,162	1,084	5,626,493.98	5,378,043.18	2.42%	2.40%	3.0422					
1ML Loans	28,695	27,447	226,612,978.74	218,734,015.93	97.58%	97.60%	2.5645					
Other Margin Loans	-	-	-	-	0.00%	0.00%	-					
<b>Total Pool Balance</b>	<b>29,857</b>	<b>28,531</b>	<b>232,239,472.72</b>	<b>224,112,059.11</b>			<b>2.5760</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	10/25/2019
Collection Period	9/30/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	9,010,399.97
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	50,091.42
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,739,803.33
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$481,184.40)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$10,319,110.32</b>

(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	9/30/2019
Indenture Trustee Fees	-
Servicing Fees	36,035.30
Administration Fees	103,389.22
Consolidation Rebate Fees	153,660.16
Other Fees	-
<b>Total Fees</b>	<b>\$ 293,084.68</b>

Cumulative Default Rate	9/30/2019
Current Period's Defaults (\$)	1,163,874.66
Cumulative Defaults (\$)	181,119,790.80
Cumulative Default (% of original pool balance)	22.00%
Cumulative Default (% of Repayment ending balances)	80.90%
Current period payments (recoveries) from Guarantor (\$)	1,739,803.33
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	185,322,702.55
Cumulative Recovery Rate (%) <sup>b</sup>	102.32%
Cumulative Net Loss Rate (%)	-0.51%
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
<b>Total Available Funds</b>		\$10,319,110.32
<b>First:</b> Deposits to Department Reserve Fund	153,660.16	10,165,450.16
<b>Second:</b> Trustee Fees due	-	10,165,450.16
<b>Third:</b> Servicing Fee due	36,035.30	10,129,414.86
<b>Fourth:</b> Administration Fees due	46,384.57	10,083,030.29
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	-	
Total Interest Distribution on Senior Notes or Obligations	1,176,913.31	8,906,116.98
<b>Sixth:</b> Class B Interest Distribution Amount	564,156.10	8,341,960.88
<b>Seventh:</b> Debt Service Fund replenishment	-	8,341,960.88
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	8,127,413.61	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,127,413.61	214,547.27
<b>Ninth:</b> Subordinate Administration Fee	57,004.65	157,542.62
<b>Tenth:</b> Excess available funds to Noteholders	157,542.62	-
<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		1,176,913.31	564,156.10	1,741,069.41
Periodic Interest Paid		1,176,913.31	564,156.10	1,741,069.41
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		8,284,956.23	-	8,284,956.23
Periodic Principal Paid		8,284,956.23	-	8,284,956.23
Excess/(Shortfall)		-	-	-
<b>Total Distribution Amount</b>		<b>9,461,869.54</b>	<b>564,156.10</b>	<b>10,026,025.64</b>

c

**Educational Funding of the South, Inc**  
**2011-1 Series**  
**Balance Sheet**  
**September 30, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	11,591,797.90
Assets Held by Trustee		
Investments		16,067.42
Student Loans Receivable, Net		222,163,716.34
Accrued Interest Receivable		6,194,379.66
Other Receivables		43,404.15
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>240,009,365.47</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	194,359,950.05
Debt Issue Costs		(337,858.05)
Accrued Interest Payable		1,286,877.39
Other Accounts Payable & Accrued Expenses		293,084.68
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<b>Total Liabilities</b>	<b>\$</b>	<b>195,602,054.07</b>
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<b>Net Assets</b>	<b>\$</b>	<b>44,407,311.40</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>240,009,365.47</b>

## EFS 2011-1 Series

For Quarter End 9/30/2019

## IV. Transactions for the Time Period

TOTAL

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(5,099,243.63)
ii. Principal Collections from Guarantor	(1,677,854.12)
iii. Paydown due to Loan Consolidation	(2,168,018.18)
iv. Principal Collections from Schools	-
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>(8,945,115.93)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,301.98)
ii. Principal Realized Losses - Other	(4,254.81)
iii. Other Adjustments	1,330.89
iv. Capitalized Interest	890,072.71
<b>v. Total Non-Cash Principal Activity</b>	<b>884,846.81</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(8,060,269.12)</b>
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## E. Student Loan Interest Activity

i. Regular Interest Collections	(1,664,891.90)
ii. Interest Claims Received from Guarantors	(61,949.21)
iii. Late Fees & Other	(2,460.33)
iv. Interest due to Loan Consolidation	(56,513.14)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(161,447.47)
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(1,947,262.05)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(28,588.18)
ii. Interest Losses - Other	(4,843.28)
iii. Other Adjustments	224.26
iv. Capitalized Interest	(890,072.71)
v. Interest Accrual	2,729,531.90
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,806,251.99</b>

## G. Student Loan Interest Additions

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

<b>H. Total Student Loan Interest Activity (Eix + Fvi + Gii)</b>	<b>(141,010.06)</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(1,739,803.33)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(185,322,702.55)</b>
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## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,533,275.00
Interest Capitalized into Principal During Collection Period (B-iv)	890,072.71
Change in Interest Expected to be Capitalized	(957,217.20)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,466,130.51

**EFS 2011-1 Series**

For Quarter End 09-30-19

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 6,777,097.75
ii. Principal Received from Loans Consolidated	2,168,018.18
<b>iii. Total Principal Collections</b>	<b>\$ 8,945,115.93</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,726,841.11
ii. Interest Received from Loans Consolidated	56,513.14
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	161,447.47
iv. Late Fees & Other	2,460.33
<b>v. Total Interest Collections</b>	<b>\$ 1,947,262.05</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 50,091.42
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 10,942,469.40</b>