

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	Educational Funding of the South, Inc
Deal Name	2011-1 Series
Distribution Date	10/26/2020
Collection Period	9/30/2020
Contact Name	Ken Mann
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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 ^a	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.79450%	0.24450%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.89450%	0.24450%	0.65000%		449,950,000.00	127,353,551.80	287,961.29	8,269,196.77	119,084,355.03	76.32%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.94450%	0.24450%	3.70000%		36,943,000.00	36,943,000.00	368,355.22	-	36,943,000.00	23.68%	Quarterly	4/25/2046
Total						859,170,000.00	164,296,551.80	656,316.51	8,269,196.77	156,027,355.03	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	200,846,488.56	(7,838,817.11)	193,007,671.45
Accrued Interest to be Capitalized	1,728,847.02	(430,379.66)	1,298,467.36
Total Pool Balance	202,575,335.58	(8,269,196.77)	194,306,138.81
Weighted Average Coupon (WAC)	4.94	(0.22)	4.72
Weighted Average Maturity (WAM)	154.76	0.50	155.26
Number of Loans	24,819	(1,107)	23,712
Number of Borrowers	11,455	(553)	10,902
Average Loan Balance	\$8,162.11	32.32	\$8,194.42
Average Borrower Indebtedness	\$17,684.45	138.53	\$17,822.98

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-66.13
Grace	0.04%	-1.11
Deferment	5.74%	-16.40
Forbearance	9.53%	-1.67
		W.A. Time in Repayment (months)
Repayment	84.19%	174.72
Claims in Progress	0.45%	168.75
Claims Denied	0.02%	165.90
Total Weighted Average		146.77

(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	7,764,958.84	1,571,025.19	9,335,984.03
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	9,053,713.84	1,571,025.19	10,624,739.03

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	207,603,645.74	(7,990,802.81)	199,612,842.93
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	208,892,400.74	(7,990,802.81)	200,901,597.93
Liabilities			
Note Outstanding Class A	127,353,551.81	(8,269,196.77)	119,084,355.05
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	164,296,551.81	(8,269,196.77)	156,027,355.05
Class A Parity %	164.03%		168.71%
Total Parity %, Including Class B	127.14%		128.76%

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

CPR (constant pmt rate)

Current Lifetime	5.61%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	194,306,138.81	100.00%	23,712	874,259.26
Total Portfolio	194,306,138.81		23,712	874,259.26

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	20	17	79,442.07	67,743.07	0.04%	0.03%	6.19	5.51	120.00	120.00		
Grace	16	17	69,132.58	79,894.53	0.03%	0.04%	6.65	6.56	120.00	120.00		
Repayment												
Current	18,781	18,614	148,413,619.98	150,786,473.44	73.26%	77.60%	4.79	4.58	151.71	152.13		
31-60 Days Delinquent	324	570	2,634,319.34	4,990,942.36	1.30%	2.57%	5.19	5.05	146.35	154.36		
61-90 Days Delinquent	223	365	1,430,563.49	3,108,640.18	0.71%	1.60%	5.86	5.06	156.90	167.01		
91-120 Days Delinquent	122	199	759,924.07	1,014,227.59	0.38%	0.52%	5.28	4.66	142.11	135.15		
121-180 Days Delinquent	150	215	1,121,518.60	1,821,182.23	0.55%	0.94%	5.65	5.14	152.13	169.53		
181-270 Days Delinquent	251	152	1,951,744.08	982,031.80	0.96%	0.51%	5.24	5.05	162.99	150.53		
271+ Days Delinquent	74	111	875,957.10	881,276.84	0.43%	0.45%	5.02	4.50	155.63	164.67		
Total Repayment	19,925	20,226	157,187,646.66	163,584,774.44	77.59%	84.19%	4.82	4.62	151.79	152.63		
Forbearance	3,204	2,013	31,433,340.09	18,512,820.94	15.52%	9.53%	5.29	5.32	158.61	161.85		
Deferment	1,540	1,337	12,718,027.49	11,144,109.44	6.28%	5.74%	5.51	5.15	180.88	184.51		
Claims in Progress	110	98	1,045,860.53	874,259.26	0.52%	0.45%	6.27	5.50	175.13	144.48		
Claims Denied	4	4	41,886.16	42,537.13	0.02%	0.02%	7.57	7.57	89.82	86.85		
Total Portfolio	24,819	23,712	202,575,335.58	194,306,138.81			4.94	4.72	154.76	155.26		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	18,781	18,614	148,413,619.98	150,786,473.44	94.42%	92.18%	4.79	4.58	151.71	152.13		
31-60 Days Delinquent	324	570	2,634,319.34	4,990,942.36	1.68%	3.05%	5.19	5.05	146.35	154.36		
61-90 Days Delinquent	223	365	1,430,563.49	3,108,640.18	0.91%	1.90%	5.86	5.06	156.90	167.01		
91-120 Days Delinquent	122	199	759,924.07	1,014,227.59	0.48%	0.62%	5.28	4.66	142.11	135.15		
121-180 Days Delinquent	150	215	1,121,518.60	1,821,182.23	0.71%	1.11%	5.65	5.14	152.13	169.53		
181-270 Days Delinquent	251	152	1,951,744.08	982,031.80	1.24%	0.60%	5.24	5.05	162.99	150.53		
271+ Days Delinquent	74	111	875,957.10	881,276.84	0.56%	0.54%	5.02	4.50	155.63	164.67		
Total Portfolio in Repayment	19,925	20,226	157,187,646.66	163,584,774.44			4.82	4.62	151.79	152.63		

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	6,583	6,302	69,595,916.72	66,833,959.39	34.36%	34.40%	4.58	4.55	146.73	146.82		
Unsubsidized Consolidation Loans	6,831	6,520	87,501,422.17	83,904,766.76	43.19%	43.18%	4.67	4.64	163.45	163.72		
Subsidized Stafford Loans	4,498	6,218	18,233,169.37	17,540,139.10	9.00%	9.03%	5.78	4.73	132.66	133.01		
Unsubsidized Stafford Loans	4,588	4,372	23,264,614.08	22,164,134.25	11.48%	11.41%	5.90	5.01	160.39	162.86		
Grad PLUS Loans	303	285	3,920,670.97	3,803,982.62	1.94%	1.96%	8.07	7.80	173.28	175.86		
Other Loans	16	15	59,542.27	59,156.69	0.03%	0.03%	5.11	3.30	119.78	118.61		
Total Balance	24,819	23,712	202,575,335.58	194,306,138.81			4.94	4.72	154.76	155.26		

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	16,999	16,221	142,385,086.95	136,415,426.31	70.29%	70.21%	4.79	4.58	155.77	156.23		
2-Year Loans	3,034	2,913	13,830,564.13	13,528,024.11	6.83%	6.96%	5.39	4.84	147.40	149.46		
Proprietary / Technical / Vocational Loans	1,943	1,856	10,300,855.50	9,931,380.67	5.08%	5.11%	5.30	4.80	150.45	152.17		
Unknown (Consolidation) Loans	2,835	2,714	36,022,357.40	34,395,574.37	17.78%	17.70%	5.27	5.20	154.81	154.56		
Other	8	8	36,471.60	35,733.35	0.02%	0.02%	5.50	5.40	179.50	178.64		
Total Portfolio	24,819	23,712	202,575,335.58	194,306,138.81			4.94	4.72	154.76	155.26		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	897	855	4,983,714.38	4,795,305.57	2.46%	2.47%	-	-	3.0446
1ML Loans	23,922	22,857	197,591,621.20	189,510,833.24	97.54%	97.53%	-	-	2.5673
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	-	-
Total Pool Balance	24,819	23,712	202,575,335.58	194,306,138.81					2.5791

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	10/26/2020
Collection Period	9/30/2020

Collection Account Activity ^a	
Collection Amount Received	8,400,269.95
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	1,571.93
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,733,672.68
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$799,530.53)
Other Amounts Received in Collection	-
Total Available Funds	\$9,335,984.03

(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	9/30/2020
Indenture Trustee Fees	-
Servicing Fees	30,492.89
Administration Fees	46,972.90
Consolidation Rebate Fees	134,786.37
Other Fees	-
Total Fees	\$ 212,252.16

Cumulative Default Rate	9/30/2020
Current Period's Defaults (\$)	1,421,000.96
Cumulative Defaults (\$)	186,315,219.07
Cumulative Default (% of original pool balance)	22.63%
Cumulative Default (% of Repayment ending balances)	95.96%
Current period payments (recoveries) from Guarantor (\$)	1,733,672.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	190,737,714.82
Cumulative Recovery Rate (%) ^d	102.37%
Cumulative Net Loss Rate (%)	-0.54%
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		\$9,335,984.03
First: Deposits to Department Reserve Fund	333,004.96	9,002,979.07
Second: Trustee Fees due	-	9,002,979.07
Third: Servicing Fee due	30,492.89	8,972,486.18
Fourth: Administration Fees due	40,209.93	8,932,276.25
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	287,961.29	
Total Interest Distribution on Senior Notes or Obligations	287,961.29	8,644,314.96
Sixth: Class B Interest Distribution Amount	368,355.22	8,275,959.74
Seventh: Debt Service Fund replenishment	-	8,275,959.74
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	8,269,196.77	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,269,196.77	6,762.97
Ninth: Subordinate Administration Fee	6,762.97	(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	287,961.29	368,355.22	656,316.51
Periodic Interest Paid	287,961.29	368,355.22	656,316.51
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	8,269,196.77	-	8,269,196.77
Periodic Principal Paid	8,269,196.77	-	8,269,196.77
Excess/(Shortfall)	-	-	-
Total Distribution Amount	8,557,158.06	368,355.22	8,925,513.28

c

Educational Funding of the South, Inc
2011-1 Series
Balance Sheet
September 30, 2020
(Unaudited)

ASSETS

Cash	\$	11,002,781.23
Assets Held by Trustee		
Investments		415.40
Student Loans Receivable, Net		192,525,459.19
Accrued Interest Receivable		6,749,424.12
Other Receivables		40,688.68
Prepaid and Deferred Expenses		-
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Total Assets	\$	210,318,768.62

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	164,296,551.80
Debt Issue Costs		(316,854.41)
Accrued Interest Payable		476,037.73
Other Accounts Payable & Accrued Expenses		933,181.00
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Total Liabilities	\$	165,388,916.12
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Net Assets	\$	44,929,852.50
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Total Liabilities and Net Assets	\$	210,318,768.62

EFS 2011-1 Series

For Quarter End 09/30/2020

IV. Transactions for the Time Period	TOTAL
A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(4,757,662.55)
ii. Principal Collections from Guarantor	(1,680,751.46)
iii. Paydown due to Loan Consolidation	(2,195,955.20)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,634,369.21)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,096.87)
ii. Principal Realized Losses - Other	(64,033.25)
iii. Other Adjustments	-
iv. Capitalized Interest	860,682.22
v. Total Non-Cash Principal Activity	795,552.10
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(7,838,817.11)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,367,031.39)
ii. Interest Claims Received from Guarantors	(52,921.22)
iii. Late Fees & Other	3,373.21
iv. Interest due to Loan Consolidation	(66,740.70)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	576,676.20
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(906,643.90)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(25,016.22)
ii. Interest Losses - Other	541.50
iii. Other Adjustments	-
iv. Capitalized Interest	(860,682.22)
v. Interest Accrual	2,265,854.25
vi. Total Non-Cash Interest Adjustments	1,380,697.31
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	474,053.41
I. Defaults Paid this Quarter (Aii + Eii)	(1,733,672.68)
J. Cumulative Defaults Paid to Date	(190,737,714.82)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,728,847.02
Interest Capitalized into Principal During Collection Period (B-iv)	860,682.22
Change in Interest Expected to be Capitalized	(1,291,061.88)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,298,467.36

EFS 2011-1 Series

For Quarter End 09-30-20

V. Cash Receipts for the Time Period	TOTAL	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	6,438,414.01
ii. Principal Received from Loans Consolidated		2,195,955.20
iii. Total Principal Collections	\$	8,634,369.21
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,419,952.61
ii. Interest Received from Loans Consolidated		66,740.70
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(576,676.20)
iv. Late Fees & Other		(3,373.21)
v. Total Interest Collections	\$	906,643.90
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,571.93
F. Total Cash Receipts during Collection Period	\$	9,542,585.04