

**Student Loan Backed Reporting - FFELP**  
**Quarterly Distribution Report**

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2010-1 Series
<b>Distribution Date</b>	10/25/2021
<b>Collection Period</b>	9/30/2021
<b>Contact Name</b>	Eric Stewart
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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
2010-1 A-1	26844VAA4	0.97525%	0.12525%	0.85000%		145,152,000.00	\$0.00	-	-	-	0.00%	Quarterly	10/26/2026
2010-1 A-2	26844VAB2	0.97525%	0.12525%	0.85000%		76,100,000.00	27,817,000.00	68,574.89	2,306,000.00	25,511,000.00	100.00%	Quarterly	10/25/2035
<b>Total</b>						<b>221,252,000.00</b>	<b>27,817,000.00</b>	<b>68,574.89</b>	<b>2,306,000.00</b>	<b>25,511,000.00</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	49,133,399.11	(2,159,911.06)	46,973,488.05
Accrued Interest to be Capitalized	249,507.40	43,806.29	293,313.69
<b>Total Pool Balance</b>	<b>49,382,906.51</b>	<b>(2,116,104.77)</b>	<b>47,266,801.74</b>
Weighted Average Coupon (WAC)	5.25	0.01	5.25
Weighted Average Maturity (WAM)	159.01	(0.74)	158.27
Number of Loans	4,312	(209.00)	4,103
Number of Borrowers	2,331	(117.00)	2,214
Average Loan Balance	\$11,452.44	67.62	\$11,520.06
Average Borrower Indebtedness	\$21,185.29	163.76	\$21,349.05

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.00%	0.00
Grace	0.00%	0.00
Deferment	4.42%	-28.06
Forbearance	6.34%	-1.71
		<b>W.A. Time in Repayment (months)</b>
Repayment	88.63%	190.79
Claims in Progress	0.61%	268.15
Claims Denied	0.00%	0.00
<b>Total Weighted Average</b>		<b>169.39</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 <sup>a</sup>	360,905.35	-	360,905.35
Reserve Amt Required	360,905.35	-	360,905.35
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund (Available Funds)	2,708,235.57	(197,898.75)	\$2,510,336.82
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,069,140.92</b>	<b>(197,898.75)</b>	<b>2,871,242.17</b>

(a) Reserve Account floor reached.

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	49,382,906.51	(2,116,104.77)	47,266,801.74
Capitalized Interest Fund	-	-	-
Debt Service Reserve	360,905.35	-	360,905.35
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>49,743,811.86</b>	<b>(2,116,104.77)</b>	<b>47,627,707.09</b>
<b>Liabilities</b>			
Note Outstanding Class A	27,817,000.00	(2,306,000.00)	25,511,000.00
Note Outstanding Class B	-	-	-
<b>Total Liabilities</b>	<b>27,817,000.00</b>	<b>(2,306,000.00)</b>	<b>25,511,000.00</b>
Total Parity %	178.83%		186.69%

(a) Pool Balance for parity only includes interest to be capitalized.

**CPR (constant pmt rate)**

Current Lifetime	7.09%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	47,266,801.74	100.00%	4,103	286,620.97
<b>Total Portfolio</b>	<b>47,266,801.74</b>		<b>4,103</b>	<b>286,620.97</b>

ELFI, Inc. - 2010-1 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	-	-	-	-	0.00%	0.00%	-	-	-	-
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-
Repayment										
Current	3,718	3,528	41,255,455.86	39,248,879.43	83.54%	83.04%	5.11	5.14	153.53	155.28
31-60 Days Delinquent	67	76	1,027,580.22	1,189,801.16	2.08%	2.52%	5.89	5.63	196.65	170.92
61-90 Days Delinquent	34	36	317,054.14	499,532.65	0.64%	1.06%	5.93	5.42	209.57	152.23
91-120 Days Delinquent	8	23	178,707.79	112,921.02	0.36%	0.24%	7.43	3.92	360.53	94.43
121-180 Days Delinquent	31	29	397,933.60	456,180.41	0.81%	0.97%	5.36	5.60	206.12	181.38
181-270 Days Delinquent	16	25	330,348.79	373,641.37	0.67%	0.79%	6.45	6.31	187.45	202.98
271+ Days Delinquent	17	1	156,778.36	13,514.41	0.32%	0.03%	5.40	8.00	119.63	40.00
Total Repayment	3,891	3,718	43,663,858.76	41,894,470.45	88.42%	88.63%	5.15	5.17	156.42	156.19
Forbearance	223	196	3,581,659.10	2,998,200.92	7.25%	6.34%	5.90	6.05	179.31	180.41
Deferment	184	171	1,878,637.80	2,087,509.40	3.80%	4.42%	5.98	5.57	174.93	168.42
Claims in Progress	14	18	258,750.85	286,620.97	0.52%	0.61%	6.42	6.38	199.02	156.15
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-
<b>Total Portfolio</b>	<b>4,312</b>	<b>4,103</b>	<b>49,382,906.51</b>	<b>47,266,801.74</b>			<b>5.25</b>	<b>5.25</b>	<b>159.01</b>	<b>158.27</b>

Delinquency Status	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,718	3,528	41,255,455.86	39,248,879.43	94.48%	93.69%	5.11	5.14	153.53	155.28
31-60 Days Delinquent	67	76	1,027,580.22	1,189,801.16	2.35%	2.84%	5.89	5.63	196.65	170.92
61-90 Days Delinquent	34	36	317,054.14	499,532.65	0.73%	1.19%	5.93	5.42	209.57	152.23
91-120 Days Delinquent	8	23	178,707.79	112,921.02	0.41%	0.27%	7.43	3.92	360.53	94.43
121-180 Days Delinquent	31	29	397,933.60	456,180.41	0.91%	1.09%	5.36	5.60	206.12	181.38
181-270 Days Delinquent	16	25	330,348.79	373,641.37	0.76%	0.89%	6.45	6.31	187.45	202.98
271+ Days Delinquent	17	1	156,778.36	13,514.41	0.36%	0.03%	5.40	8.00	119.63	40.00
<b>Total Portfolio in Repayment</b>	<b>3,891</b>	<b>3,718</b>	<b>43,663,858.76</b>	<b>41,894,470.45</b>			<b>5.15</b>	<b>5.17</b>	<b>156.42</b>	<b>156.19</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	1,795	1,708	20,363,252.24	19,541,296.12	41.24%	41.34%	5.19	5.20	147.93	148.62
Unsubsidized Consolidation Loans	1,893	1,798	26,985,181.45	25,729,499.03	54.64%	54.43%	5.34	5.35	169.33	167.44
Subsidized Stafford Loans	398	378	1,042,176.74	1,014,380.65	2.11%	2.15%	4.42	4.34	132.58	133.59
Unsubsidized Stafford Loans	201	195	712,013.07	699,444.95	1.44%	1.48%	4.75	4.76	144.64	147.56
Grad PLUS Loans	13	12	119,038.95	119,898.05	0.24%	0.25%	7.30	7.30	113.32	117.12
Other Loans	12	12	161,244.06	162,282.94	0.33%	0.34%	3.35	3.27	97.22	97.16
<b>Total Balance</b>	<b>4,312</b>	<b>4,103</b>	<b>49,382,906.51</b>	<b>47,266,801.74</b>			<b>5.25</b>	<b>5.25</b>	<b>159.01</b>	<b>158.27</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	3,022	2,881	32,459,467.51	31,470,503.88	65.73%	66.58%	4.89	4.91	155.50	155.80
2-Year Loans	202	197	1,498,086.51	1,443,958.27	3.03%	3.05%	5.64	5.65	152.78	156.18
Proprietary / Technical / Vocational Loans	278	263	3,587,022.06	3,529,321.98	7.26%	7.47%	6.58	6.58	181.51	183.03
Unknown (Consolidation) Loans	804	756	11,830,728.36	10,815,698.74	23.96%	22.88%	5.79	5.77	162.61	157.69
Other	6	6	7,602.07	7,318.87	0.02%	0.02%	2.43	2.32	112.66	113.40
<b>Total Portfolio</b>	<b>4,312</b>	<b>4,103</b>	<b>49,382,906.51</b>	<b>47,266,801.74</b>			<b>5.25</b>	<b>5.25</b>	<b>159.01</b>	<b>158.27</b>

SAP Indices	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	313	305	2,911,746.03	2,865,829.46	5.90%	6.06%	3.0969
1ML Loans	3,999	3,798	46,471,160.48	44,400,972.28	94.10%	93.94%	2.5165
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>4,312</b>	<b>4,103</b>	<b>49,382,906.51</b>	<b>47,266,801.74</b>			<b>2.5517</b>

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	240,603,569.00

**Student Loan Backed Reporting - FFELP  
Monitoring Waterfall and Collections  
ELFI, Inc.**

Distribution Date	10/25/2021
Collection Period	9/30/2021

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$2,391,723.92
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	138.43
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	385,204.88
Proceeds from Tender	
Paid to Guarantor	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	
All Fees	(266,730.41)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$2,510,336.82</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 (fees paid monthly)	9/30/2021
Indenture Trustee Fees	
Servicing Fees	9,605.50
Administration Fees	9,786.14
Consolidation Rebate Fees	41,051.20
Other Fees	-
<b>Total Fees</b>	<b>\$ 60,442.84</b>

Cumulative Default Rate	9/30/2021
Current Period's Defaults (\$)	273,323.38
Cumulative Defaults (\$)	53,664,301.54
Cumulative Default (% of original pool balance)	22.30%
Cumulative Default (% of Repayment ending balances)	113.53%
Current period payments (recoveries) from Guarantor (\$)	385,204.88
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) <sup>a</sup>	56,046,312.70
Cumulative Recovery Rate (%) <sup>d</sup>	104.44%
Cumulative Net Loss Rate (%)	-0.99%
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>		\$2,510,336.82
<b>First:</b> Deposits to Department Reserve Fund	115,471.22	2,394,865.60
<b>Second:</b> Trustee Fees due	-	2,394,865.60
<b>Third:</b> Servicing Fee due	9,605.50	2,385,260.10
<b>Fourth:</b> Administration Fees due	9,786.14	2,375,473.96
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations	68,574.89	2,306,899.07
<b>Sixth:</b> Debt Service Fund Replenishment	-	2,306,899.07
<b>Seventh:</b> Principal Distribution to Noteholders	2,116,000.00	190,899.07
<b>Eight:</b> To Pay the Indenture Trustee the amount due for Extraordinary services	-	190,899.07
<b>Ninth:</b> To pay services the aggregate of any unpaid fees	-	190,899.07
<b>Tenth:</b> To pay the administrator the aggregate unpaid administration fees	-	190,899.07
<b>Eleventh:</b> Additional principal on the Notes	190,000.00	899.07
<b>Twelfth:</b> Release to Issuer	-	

Principal and Interest Distributions	Class A	TOTAL
Periodic Interest Due	68,574.89	68,574.89
Periodic Interest Paid	68,574.89	68,574.89
Interest Excess/(Shortfall)	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Periodic Principal Distribution Amount	2,306,000.00	2,306,000.00
Periodic Principal Paid	2,306,000.00	2,306,000.00
Excess/(Shortfall)	-	-
<b>Total Distribution Amount</b>	<b>2,374,574.89</b>	<b>2,374,574.89</b>

**EFS Volunteer, LLC 2010-1  
Balance Sheet  
September 30, 2021  
(Unaudited)**

**ASSETS**

Cash	\$	3,017,691.93
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		46,973,488.05
Discount on Loans Purchased (Net)		(5,742,268.23)
Net Student Loans		<u>41,231,219.82</u>
Accrued Interest Receivable		2,366,379.78
Other Receivables		10,050.87
Debt Issue Costs		-
Prepaid and Deferred Expenses		<u>-</u>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>46,625,342.40</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	27,817,000.00
Discount on Note Payable, Net		(2,877,614.96)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		<u>341,428.35</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>25,280,813.39</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>21,344,529.01</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>46,625,342.40</u></u></b>

## IV. Transactions for the Time Period

For Quarter End 9/30/2021

	TOTAL
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(1,132,649.05)
ii. Principal Collections from Guarantor	(371,201.77)
iii. Paydown due to Loan Consolidation	(761,952.32)
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>(2,265,803.14)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(398.84)
ii. Principal Realized Losses - Other	(2,209.24)
iii. Other Adjustments	-
iv. Capitalized Interest	108,500.16
<b>v. Total Non-Cash Principal Activity</b>	<b>105,892.08</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(2,159,911.06)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(391,657.94)
ii. Interest Claims Received from Guarantors	(14,003.11)
iii. Late Fees & Other	(1,104.65)
iv. Interest due to Loan Consolidation	(100,806.56)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	218,479.27
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(289,092.99)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(10,191.54)
ii. Interest Losses - Other	498.01
iii. Other Adjustments	-
iv. Capitalized Interest	(108,500.16)
v. Interest Accrual	623,825.40
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>505,631.71</b>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>216,538.72</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(385,204.88)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(56,046,312.70)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	249,507.40
Interest Capitalized into Principal During Collection Period (B-iv)	108,500.16
Change in Interest Expected to be Capitalized	(64,693.87)
Interest Expected to be Capitalized - Ending (III - A-ii)	293,313.69

**EFS Volunteer, LLC**

**For Quarter End 9/30/2021**

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>	
<b>A. Principal Collections</b>		.
i. Principal Payments Received - Cash	\$	1,503,850.82
ii. Principal Received from Loans Consolidated		761,952.32
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,265,803.14</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	405,661.05
ii. Interest Received from Loans Consolidated		100,806.56
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(218,479.27)
iv. Late Fees & Other		1,104.65
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>289,092.99</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>		<b>\$138.43</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,555,034.56</b>