

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	10/25/2021
Collection Period	9/30/2021
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
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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 *	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	0.67525%	0.12525%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.77525%	0.12525%	0.65000%		449,950,000.00	98,931,752.16	193,874.27	7,757,122.74	91,174,629.42	71.16%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.82525%	0.12525%	3.70000%		36,943,000.00	36,943,000.00	357,219.12	-	36,943,000.00	28.84%	Quarterly	4/25/2046
Total						859,170,000.00	135,874,752.16	551,093.39	7,757,122.74	128,117,629.42	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	173,355,414.11	(7,520,057.52)	165,835,356.59
Accrued Interest to be Capitalized	1,263,466.60	14,492.07	1,277,958.67
Total Pool Balance	174,618,880.71	(7,505,565.45)	167,113,315.26
Weighted Average Coupon (WAC)	4.74	(0.01)	4.72
Weighted Average Maturity (WAM)	154.99	(0.53)	154.45
Number of Loans	20,832	(920)	19,912
Number of Borrowers	9,504	(410)	9,094
Average Loan Balance	\$8,382.24	10.35	\$8,392.59
Average Borrower Indebtedness	\$18,373.20	3.02	\$18,376.22

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	0.03%	-60.74
Grace	0.02%	0.00
Defement	5.02%	-25.98
Forbearance	7.80%	-2.04
		W.A. Time in Repayment (months)
Repayment	86.17%	186.81
Claims in Progress	0.89%	188.18
Claims Denied	0.06%	181.33
Total Weighted Average		161.28

(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	7,689,498.38	1,027,874.56	8,717,372.94
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,978,253.38	1,027,874.56	10,006,127.94

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	180,168,694.17	(7,515,721.45)	172,652,972.72
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	181,457,449.17	(7,515,721.45)	173,941,727.72
Liabilities			
Note Outstanding Class A	98,931,752.18	(7,757,122.74)	91,174,629.44
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	135,874,752.18	(7,757,122.74)	128,117,629.44
Class A Parity %	183.42%		190.78%
Total Parity %, Including Class B	133.55%		135.77%

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

CPR (constant pmt rate)

Current Lifetime	5.05%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	167,113,315.26	100.00%	19,912	1,486,702.29
Total Portfolio	167,113,315.26		19,912	1,486,702.29

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	13	13	52,252.68	52,484.02	0.03%	0.03%	5.46	5.43	120.00	120.00		
Grace	8	7	40,071.92	36,631.16	0.02%	0.02%	6.35	6.80	119.91	120.00		
Repayment												
Current	16,713	16,164	138,567,713.33	134,427,558.02	79.35%	80.44%	4.62	4.58	151.50	152.05		
31-60 Days Delinquent	456	385	3,821,517.66	2,973,977.36	2.19%	1.78%	5.43	5.30	158.43	146.94		
61-90 Days Delinquent	259	171	2,036,145.77	1,270,881.66	1.17%	0.76%	5.43	5.51	147.55	142.34		
91-120 Days Delinquent	119	136	868,062.30	1,066,433.66	0.50%	0.64%	4.90	5.81	152.44	148.17		
121-180 Days Delinquent	212	263	1,903,269.12	2,577,877.92	1.09%	1.54%	5.42	5.60	177.60	161.28		
181-270 Days Delinquent	195	165	1,442,993.87	1,158,787.70	0.83%	0.69%	4.91	5.13	141.46	160.76		
271+ Days Delinquent	72	50	690,700.61	526,032.01	0.40%	0.31%	5.68	5.95	144.27	236.85		
Total Repayment	18,026	17,334	149,330,402.66	144,001,548.33	85.52%	86.17%	4.67	4.64	151.83	152.37		
Forbearance	1,388	1,318	14,158,718.38	13,034,288.68	8.11%	7.80%	5.27	5.31	169.72	165.46		
Deferment	1,236	1,072	9,713,937.44	8,395,598.20	5.56%	5.02%	4.96	5.03	175.57	168.93		
Claims in Progress	159	164	1,237,266.30	1,486,702.29	0.71%	0.89%	5.27	5.73	198.15	171.27		
Claims Denied	2	4	86,231.33	106,062.38	0.05%	0.06%	3.25	3.89	292.00	272.64		
Total Portfolio	20,832	19,912	174,618,880.71	167,113,315.26			4.74	4.72	154.99	154.45		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	16,713	16,164	138,567,713.33	134,427,558.02	92.79%	93.35%	4.62	4.58	151.50	152.05		
31-60 Days Delinquent	456	385	3,821,517.66	2,973,977.36	2.56%	2.07%	5.43	5.30	158.43	146.94		
61-90 Days Delinquent	259	171	2,036,145.77	1,270,881.66	1.36%	0.88%	5.43	5.51	147.55	142.34		
91-120 Days Delinquent	119	136	868,062.30	1,066,433.66	0.58%	0.74%	4.90	5.81	152.44	148.17		
121-180 Days Delinquent	212	263	1,903,269.12	2,577,877.92	1.27%	1.79%	5.42	5.60	177.60	161.28		
181-270 Days Delinquent	195	165	1,442,993.87	1,158,787.70	0.97%	0.80%	4.91	5.13	141.46	160.76		
271+ Days Delinquent	72	50	690,700.61	526,032.01	0.46%	0.37%	5.68	5.95	144.27	236.85		
Total Portfolio in Repayment	18,026	17,334	149,330,402.66	144,001,548.33			4.67	4.64	151.83	152.37		

Portfolio by Loan Type												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Subsized Consolidation Loans	5,570	5,364	59,847,556.55	57,408,139.20	34.27%	34.35%	4.57	4.55	145.46	144.80		
Unsubsized Consolidation Loans	5,767	5,562	75,911,119.89	72,870,963.04	43.47%	43.61%	4.67	4.67	163.60	162.88		
Subsized Stafford Loans	5,416	5,120	15,721,970.93	14,939,176.21	9.00%	8.94%	4.73	4.69	133.84	134.93		
Unsubsized Stafford Loans	3,827	3,629	19,709,404.73	18,781,913.09	11.29%	11.24%	4.99	4.95	165.29	165.74		
Grad PLUS Loans	239	224	3,384,249.94	3,068,738.05	1.94%	1.84%	7.88	7.87	169.05	161.66		
Other Loans	13	13	44,578.67	44,385.67	0.03%	0.03%	3.31	3.23	105.48	105.14		
Total Balance	20,832	19,912	174,618,880.71	167,113,315.26			4.74	4.72	154.99	154.45		

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	14,162	13,569	122,095,082.32	117,105,618.46	69.92%	70.08%	4.59	4.57	156.18	155.72		
2-Year Loans	2,554	2,409	12,337,425.15	11,763,015.57	7.07%	7.04%	4.84	4.85	151.12	152.01		
Proprietary / Technical / Vocational Loans	1,661	1,578	8,971,876.28	8,718,895.51	5.14%	5.22%	4.84	4.83	152.33	152.80		
Unknown (Consolidation) Loans	2,447	2,348	31,180,875.48	29,495,917.84	17.86%	17.65%	5.26	5.26	152.58	150.85		
Other	8	8	33,651.48	29,867.88	0.02%	0.02%	5.49	5.49	181.36	187.74		
Total Portfolio	20,832	19,912	174,618,880.71	167,113,315.26			4.74	4.72	154.99	154.45		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	747	684	4,248,695.02	3,981,738.60	2.43%	2.38%	3.0521
1ML Loans	20,085	19,228	170,370,185.69	163,131,576.66	97.57%	97.62%	2.5688
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	20,832	19,912	174,618,880.71	167,113,315.26			2.5803

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	823,154,167.22

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

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

Collection Account Activity^a	
Collection Amount Received	7,623,215.21
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	451.71
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,811,749.99
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$718,043.97)
Other Amounts Received in Collection	-
Total Available Funds	8,717,372.94

(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		9/30/2021
Indenture Trustee Fees		-
Servicing Fees		42,043.52
Administration Fees		77,344.06
Consolidation Rebate Fees		116,945.14
Other Fees		-
Total Fees		\$ 236,332.72

Cumulative Default Rate		9/30/2021
Current Period's Defaults (\$)		1,482,593.33
Cumulative Defaults (\$)		191,032,163.13
Cumulative Default (% of original pool balance)		23.21%
Cumulative Default (% of Repayment ending balances)		114.37%
Current period payments (recoveries) from Guarantor (\$)		1,811,749.99
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) ^a		196,455,701.28
Cumulative Recovery Rate (%) ^d		102.84%
Cumulative Net Loss Rate (%)		-0.66%
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		8,717,372.94
First: Deposits to Department Reserve Fund	289,769.23	8,427,603.71
Second: Trustee Fees due	-	8,427,603.71
Third: Servicing Fee due	42,043.52	8,385,560.19
Fourth: Administration Fees due	34,549.03	8,351,011.16
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	193,874.27	
Total Interest Distribution on Senior Notes or Obligations	193,874.27	8,157,136.89
Sixth: Class B Interest Distribution Amount	357,219.12	7,799,917.77
Seventh: Debt Service Fund replenishment	-	7,799,917.77
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	7,505,565.45	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,505,565.45	294,352.32
Ninth: Subordinate Administration Fee	42,795.03	251,557.29
Tenth: Excess available funds to Noteholders	251,557.29	-
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		193,874.27	357,219.12	551,093.39
Periodic Interest Paid		193,874.27	357,219.12	551,093.39
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		7,757,122.74	-	7,757,122.74
Periodic Principal Paid		7,757,122.74	-	7,757,122.74
Excess/(Shortfall)		-	-	-
Total Distribution Amount		7,950,997.01	357,219.12	8,308,216.13

ELFI, Inc.
2011-1 Series
Balance Sheet
September 30, 2021
(Unaudited)

ASSETS

Cash	\$	10,345,797.02
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		165,365,356.59
Accrued Interest Receivable		6,897,597.85
Other Receivables		38,421.72
Prepaid and Deferred Expenses		-
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Total Assets	\$	182,647,173.18

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	135,874,752.16
Debt Issue Costs		(295,850.77)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		1,194,785.50
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Total Liabilities	\$	136,773,686.89
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Net Assets	\$	45,873,486.29
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Total Liabilities and Net Assets	\$	182,647,173.18

IV. Transactions for the Time Period	TOTAL
A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(4,034,720.47)
ii. Principal Collections from Guarantor	(1,742,462.28)
iii. Paydown due to Loan Consolidation	(2,344,152.24)
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	(8,121,334.99)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,624.86)
ii. Principal Realized Losses - Other	(756.36)
iii. Other Adjustments	50.76
iv. Capitalized Interest	604,607.93
v. Total Non-Cash Principal Activity	601,277.47
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(7,520,057.52)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,151,519.69)
ii. Interest Claims Received from Guarantors	(69,287.71)
iii. Late Fees & Other	(4,588.13)
iv. Interest due to Loan Consolidation	(80,048.43)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	511,067.01
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(794,376.95)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(31,553.19)
ii. Interest Losses - Other	3,140.47
iii. Other Adjustments	0.01
iv. Capitalized Interest	(604,607.93)
v. Interest Accrual	1,972,470.87
vi. Total Non-Cash Interest Adjustments	1,339,450.23
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	545,073.28
I. Defaults Paid this Quarter (Aii + Eii)	(1,811,749.99)
J. Cumulative Defaults Paid to Date	(196,455,701.28)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,263,466.60
Interest Capitalized into Principal During Collection Period (B-iv)	604,607.93
Change in Interest Expected to be Capitalized	(590,115.86)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,277,958.67

ELFI, Inc. 2011-1 Series

For Quarter End 09-30-21

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,777,182.75
ii. Principal Received from Loans Consolidated	2,344,152.24
iii. Total Principal Collections	\$ 8,121,334.99
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,220,807.40
ii. Interest Received from Loans Consolidated	80,048.43
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(511,067.01)
iv. Late Fees & Other	4,588.13
v. Total Interest Collections	\$ 794,376.95
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 451.71
F. Total Cash Receipts during Collection Period	\$ 8,916,163.65