

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	1/25/2022
Collection Period	12/31/2021
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
Website	https://corp.elfi.com

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	0.67388%	0.12388%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.77388%	0.12388%	0.65000%		449,950,000.00	91,174,629.42	180,318.59	10,161,635.82	81,012,993.60	68.68%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.82388%	0.12388%	3.70000%		36,943,000.00	36,943,000.00	361,018.36	-	36,943,000.00	31.32%	Quarterly	4/25/2046
Total						859,170,000.00	128,117,629.42	541,336.95	10,161,635.82	117,955,993.60	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	165,835,356.59	(9,878,614.31)	155,956,742.28
Accrued Interest to be Capitalized	1,277,958.67	(163,220.24)	1,114,738.43
Total Pool Balance	167,113,315.26	(10,041,834.55)	157,071,480.71
Weighted Average Coupon (WAC)	4.72	(0.01)	4.71
Weighted Average Maturity (WAM)	154.45	(0.33)	154.12
Number of Loans	19,912	(1,082)	18,830
Number of Borrowers	9,094	(475)	8,619
Average Loan Balance	\$8,392.59	(\$1.04)	\$8,341.56
Average Borrower Indebtedness	\$18,376.22	(\$152.35)	\$18,223.86

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	0.03%	-58.32
Grace	0.02%	-4.00
Defement	4.70%	-17.27
Forbearance	7.44%	-2.21
		W.A. Time in Repayment (months)
Repayment	87.19%	189.91
Claims in Progress	0.55%	198.72
Claims Denied	0.07%	184.26
Total Weighted Average		165.80

(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	8,717,372.94	2,368,577.16	11,085,950.10
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	10,006,127.94	2,368,577.16	12,374,705.10

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	172,652,972.72	(9,987,143.55)	162,665,829.17
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	173,941,727.72	(9,987,143.55)	163,954,584.17
Liabilities			
Note Outstanding Class A	91,174,629.44	(10,161,635.82)	81,012,993.62
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	128,117,629.44	(10,161,635.82)	117,955,993.62
Class A Parity %	190.78%		202.38%
Total Parity %, Including Class B	135.77%		139.00%

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

CPR (constant pmt rate)

Current Lifetime	5.14%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	157,071,480.71	100.00%	18,830	866,891.45
Total Portfolio	157,071,480.71		18,830	866,891.45

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	52,484.02	52,715.38	0.03%	0.03%	5.43	5.44	120.00	120.00		
Grace	7	4	36,631.16	23,965.63	0.02%	0.02%	6.80	6.80	120.00	120.00		
Repayment												
Current	16,164	15,233	134,427,558.02	126,724,222.47	80.44%	80.68%	4.58	4.61	152.05	151.93		
31-60 Days Delinquent	385	439	2,973,977.36	3,430,482.26	1.78%	2.18%	5.30	5.14	146.94	158.90		
61-90 Days Delinquent	171	265	1,270,881.66	1,718,237.68	0.76%	1.09%	5.51	4.67	142.34	146.42		
91-120 Days Delinquent	136	147	1,066,433.66	1,297,088.46	0.64%	0.83%	5.81	4.83	148.17	167.43		
121-180 Days Delinquent	263	159	2,577,877.92	974,074.62	1.54%	0.62%	5.60	4.89	161.28	144.02		
181-270 Days Delinquent	165	228	1,158,787.70	2,474,387.06	0.69%	1.58%	5.13	5.70	160.76	164.86		
271+ Days Delinquent	50	66	526,032.01	325,016.50	0.31%	0.21%	5.95	4.98	236.85	133.66		
Total Repayment	17,334	16,537	144,001,548.33	136,943,509.05	86.17%	87.19%	4.64	4.65	152.37	152.31		
Forbearance	1,318	1,260	13,034,288.88	11,898,190.56	7.80%	7.44%	5.31	5.08	165.46	163.59		
Deferment	1,072	948	8,395,598.20	7,389,146.20	5.02%	4.70%	5.03	5.04	168.93	162.46		
Claims in Progress	164	64	1,486,702.29	866,891.45	0.89%	0.55%	5.73	5.92	171.27	233.08		
Claims Denied	4	4	106,062.38	107,062.24	0.06%	0.07%	3.89	3.90	272.64	246.68		
Total Portfolio	19,912	18,830	167,113,315.26	157,071,480.71			4.72	4.71	154.45	154.12		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	16,164	15,233	134,427,558.02	126,724,222.47	93.35%	92.54%	4.58	4.61	152.05	151.93		
31-60 Days Delinquent	385	439	2,973,977.36	3,430,482.26	2.07%	2.51%	5.30	5.14	146.94	158.90		
61-90 Days Delinquent	171	265	1,270,881.66	1,718,237.68	0.88%	1.25%	5.51	4.67	142.34	146.42		
91-120 Days Delinquent	136	147	1,066,433.66	1,297,088.46	0.74%	0.95%	5.81	4.83	148.17	167.43		
121-180 Days Delinquent	263	159	2,577,877.92	974,074.62	1.79%	0.71%	5.60	4.89	161.28	144.02		
181-270 Days Delinquent	165	228	1,158,787.70	2,474,387.06	0.90%	1.81%	5.13	5.70	160.76	164.86		
271+ Days Delinquent	50	66	526,032.01	325,016.50	0.37%	0.24%	5.95	4.98	236.85	133.66		
Total Portfolio in Repayment	17,334	16,537	144,001,548.33	136,943,509.05			4.64	4.65	152.37	152.31		

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	5,364	5,074	57,408,139.20	53,751,849.37	34.35%	34.22%	4.55	4.53	144.80	144.12		
Unsubsidized Consolidation Loans	5,562	5,261	72,870,963.04	68,196,972.34	43.61%	43.42%	4.67	4.65	162.88	162.12		
Subsidized Stafford Loans	5,120	4,836	14,939,176.21	14,188,670.53	8.94%	9.03%	4.69	4.69	134.93	135.35		
Unsubsidized Stafford Loans	3,629	3,433	18,781,913.09	17,888,635.86	11.24%	11.39%	4.95	4.94	165.74	166.84		
Grad PLUS Loans	224	214	3,068,738.05	3,006,389.96	1.84%	1.91%	7.87	7.89	161.66	164.95		
Other Loans	13	12	44,385.67	38,962.65	0.03%	0.02%	3.23	3.23	105.14	107.43		
Total Balance	19,912	18,830	167,113,315.26	157,071,480.71			4.72	4.71	154.45	154.12		

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	13,569	12,855	117,105,618.46	110,874,569.16	70.08%	70.59%	4.57	4.57	155.72	155.62		
2-Year Loans	2,409	2,270	11,763,015.57	10,893,821.68	7.04%	6.94%	4.85	4.81	152.01	149.70		
Proprietary / Technical / Vocational Loans	1,578	1,513	8,718,895.51	8,408,087.19	5.22%	5.35%	4.83	4.82	152.80	151.13		
Unknown (Consolidation) Loans	2,348	2,186	29,495,917.84	26,871,801.90	17.65%	17.11%	5.26	5.19	150.85	150.60		
Other	8	6	29,867.88	23,200.78	0.02%	0.01%	5.49	5.79	187.74	225.43		
Total Portfolio	19,912	18,830	167,113,315.26	157,071,480.71			4.72	4.71	154.45	154.12		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	684	657	3,981,738.60	3,858,734.88	2.38%	2.46%	3.0501
1ML Loans	19,228	18,173	163,131,576.66	153,212,745.83	97.62%	97.54%	2.5680
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	19,912	18,830	167,113,315.26	157,071,480.71			2.5798

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

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

Distribution Date	1/25/2022
Collection Period	12/31/2021

Collection Account Activity^a	
Collection Amount Received	9,899,196.94
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	765.95
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,897,202.94
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$711,215.73)
Other Amounts Received in Collection	-
Total Available Funds	11,085,950.10

(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	12/31/2021
Indenture Trustee Fees	-
Servicing Fees	40,817.67
Administration Fees	73,211.17
Consolidation Rebate Fees	109,776.68
Other Fees	-
Total Fees	\$ 223,805.52

Cumulative Default Rate	12/31/2021
Current Period's Defaults (\$)	949,412.89
Cumulative Defaults (\$)	191,981,576.02
Cumulative Default (% of original pool balance)	23.32%
Cumulative Default (% of Repayment ending balances)	122.29%
Current period payments (recoveries) from Guarantor (\$)	1,897,202.94
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	197,751,687.70
Cumulative Recovery Rate (%) ^d	103.01%
Cumulative Net Loss Rate (%)	-0.70%
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		11,085,950.10
First: Deposits to Department Reserve Fund	268,948.49	10,817,001.61
Second: Trustee Fees due	-	10,817,001.61
Third: Servicing Fee due	40,817.67	10,776,183.94
Fourth: Administration Fees due	32,490.99	10,743,692.95
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	180,318.59	
Total Interest Distribution on Senior Notes or Obligations	180,318.59	10,563,374.36
Sixth: Class B Interest Distribution Amount	361,018.36	10,202,356.00
Seventh: Debt Service Fund replenishment	-	10,202,356.00
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	10,041,834.55	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	10,041,834.55	160,521.45
Ninth: Subordinate Administration Fee	40,720.18	119,801.27
Tenth: Excess available funds to Noteholders	119,801.27	-
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	180,318.59	361,018.36	541,336.95
Periodic Interest Paid	180,318.59	361,018.36	541,336.95
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	10,161,635.82	-	10,161,635.82
Periodic Principal Paid	10,161,635.82	-	10,161,635.82
Excess/(Shortfall)	-	-	-
Total Distribution Amount	10,341,954.41	361,018.36	10,702,972.77

ELFI, Inc.
2011-1 Series
Balance Sheet
December 31, 2021
(Unaudited)

ASSETS

Cash	\$	12,707,335.59
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		155,486,742.28
Accrued Interest Receivable		6,777,425.70
Other Receivables		36,127.16
Discount on Loans Purchased (Net)		(7,517,335.00)
		<hr/>
Total Assets	\$	167,490,295.73

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	128,117,629.42
Debt Issue Costs		(290,599.87)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		1,145,072.88
		<hr/>
Total Liabilities	\$	128,972,102.43
		<hr/>
Net Assets	\$	38,518,193.30
		<hr/>
Total Liabilities and Net Assets	\$	167,490,295.73

IV. Transactions for the Time Period	TOTAL
A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(3,736,530.32)
ii. Principal Collections from Guarantor	(1,781,062.94)
iii. Paydown due to Loan Consolidation	(4,920,315.54)
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	(10,437,908.80)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(631.31)
ii. Principal Realized Losses - Other	(294.23)
iii. Other Adjustments	-
iv. Capitalized Interest	560,220.03
v. Total Non-Cash Principal Activity	559,294.49
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(9,878,614.31)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,069,108.06)
ii. Interest Claims Received from Guarantors	(116,140.00)
iii. Late Fees & Other	(5,240.55)
iv. Interest due to Loan Consolidation	(168,616.34)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	492,037.24
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(867,067.71)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(32,432.40)
ii. Interest Losses - Other	(2,251.20)
iii. Other Adjustments	-
iv. Capitalized Interest	(560,220.03)
v. Interest Accrual	1,868,662.31
vi. Total Non-Cash Interest Adjustments	1,273,758.68
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	406,690.97
I. Defaults Paid this Quarter (Aii + Eii)	(1,897,202.94)
J. Cumulative Defaults Paid to Date	(197,751,687.70)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,277,958.67
Interest Capitalized into Principal During Collection Period (B-iv)	560,220.03
Change in Interest Expected to be Capitalized	(723,440.27)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,114,738.43

ELFI, Inc. 2011-1 Series

For Quarter End 12-31-21

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,517,593.26
ii. Principal Received from Loans Consolidated	4,920,315.54
iii. Total Principal Collections	\$ 10,437,908.80
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,185,248.06
ii. Interest Received from Loans Consolidated	168,616.34
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(492,037.24)
iv. Late Fees & Other	5,240.55
v. Total Interest Collections	\$ 867,067.71
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 765.95
F. Total Cash Receipts during Collection Period	\$ 11,305,742.46