

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

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	4/25/2022
Collection Period	3/31/2022
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	0.80771%	0.25771%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	0.90771%	0.25771%	0.65000%		449,950,000.00	81,012,993.60	183,840.76	11,332,168.78	69,680,824.82	65.35%	Quarterly	4/25/2035
2011-1 B	28148WAC7	3.95771%	0.25771%	3.70000%		36,943,000.00	36,943,000.00	365,524.20	-	36,943,000.00	34.65%	Quarterly	4/25/2046
Total						859,170,000.00	117,955,993.60	549,364.96	11,332,168.78	106,623,824.82	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	155,956,742.28	(10,970,869.62)	144,985,872.66
Accrued Interest to be Capitalized	1,114,738.43	167,756.25	1,282,494.68
Total Pool Balance	157,071,480.71	(10,803,113.37)	146,268,367.34
Weighted Average Coupon (WAC)	4.71	0.00	4.71
Weighted Average Maturity (WAM)	154.12	0.06	154.19
Number of Loans	18,830	(1,150)	17,680
Number of Borrowers	8,619	(549)	8,070
Average Loan Balance	\$8,341.56	(68.46)	\$8,273.10
Average Borrower Indebtedness	\$18,223.86	(98.91)	\$18,124.95

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-55.50
Grace	0.02%	-1.00
Deferment	4.91%	-14.85
Forbearance	8.98%	-2.09
		W.A. Time in Repayment (months)
Repayment	85.03%	192.51
Claims in Progress	0.96%	194.97
Claims Denied	0.07%	187.20
Total Weighted Average		164.75

(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	11,085,950.10	1,140,072.46	12,226,022.56
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	12,374,705.10	1,140,072.46	13,514,777.56

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	162,665,829.17	(11,200,677.56)	151,465,151.61
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	163,954,584.17	(11,200,677.56)	152,753,906.61
Liabilities			
Note Outstanding Class A	81,012,993.62	(11,332,168.78)	69,680,824.84
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	117,955,993.62	(11,332,168.78)	106,623,824.84
Class A Parity %	202.38%		219.22%
Total Parity %, Including Class B	139.00%		143.26%

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

CPR (constant pmt rate)

Current Lifetime	5.31%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	146,268,367.34	100.00%	17,680	1,399,184.62
Total Portfolio	146,268,367.34		17,680	1,399,184.62

ELFI, Inc. - 2011-1 Series

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	13	13	52,715.38	52,941.72	0.03%	0.04%	5.44	5.44	120.00	120.00
Grace	4	4	23,965.83	24,099.97	0.02%	0.02%	6.80	6.80	120.00	120.00
Repayment										
Current	15,233	14,152	126,724,222.47	115,642,034.98	80.68%	79.06%	4.61	4.58	151.93	150.47
31-60 Days Delinquent	439	382	3,430,482.26	3,131,184.19	2.18%	2.14%	5.14	5.67	158.90	162.73
61-90 Days Delinquent	265	204	1,718,237.68	1,556,083.22	1.09%	1.06%	4.67	5.41	146.42	161.92
91-120 Days Delinquent	147	105	1,297,088.46	743,690.85	0.83%	0.51%	4.83	5.27	167.43	142.27
121-180 Days Delinquent	159	176	974,074.62	1,193,028.19	0.62%	0.82%	4.89	4.87	144.02	149.51
181-270 Days Delinquent	228	137	2,474,387.06	1,228,784.11	1.58%	0.84%	5.70	4.83	164.86	174.56
271+ Days Delinquent	66	76	325,016.50	874,638.61	0.21%	0.60%	4.98	5.76	133.66	174.82
Total Repayment	16,537	15,232	136,943,509.05	124,369,444.15	87.19%	85.03%	4.65	4.63	152.31	151.28
Forbearance	1,260	1,391	11,688,190.56	13,130,520.19	7.44%	8.98%	5.08	5.17	163.59	167.22
Deferment	948	921	7,389,146.20	7,184,135.95	4.70%	4.91%	5.04	5.11	162.46	171.04
Claims in Progress	64	115	866,891.45	1,399,184.62	0.55%	0.96%	5.92	5.49	233.08	199.08
Claims Denied	4	4	107,062.24	108,040.74	0.07%	0.07%	3.90	3.90	246.68	243.40
Total Portfolio	18,830	17,680	157,071,480.71	146,268,367.34			4.71	4.71	154.12	154.19

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,233	14,152	126,724,222.47	115,642,034.98	92.54%	92.98%	4.61	4.58	151.93	150.47
31-60 Days Delinquent	439	382	3,430,482.26	3,131,184.19	2.51%	2.52%	5.14	5.67	158.90	162.73
61-90 Days Delinquent	265	204	1,718,237.68	1,556,083.22	1.25%	1.25%	4.67	5.41	146.42	161.92
91-120 Days Delinquent	147	105	1,297,088.46	743,690.85	0.95%	0.60%	4.83	5.27	167.43	142.27
121-180 Days Delinquent	159	176	974,074.62	1,193,028.19	0.71%	0.96%	4.89	4.87	144.02	149.51
181-270 Days Delinquent	228	137	2,474,387.06	1,228,784.11	1.81%	0.99%	5.70	4.83	164.86	174.56
271+ Days Delinquent	66	76	325,016.50	874,638.61	0.24%	0.70%	4.98	5.76	133.66	174.82
Total Portfolio in Repayment	16,537	15,232	136,943,509.05	124,369,444.15			4.65	4.63	152.31	151.28

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsized Consolidation Loans	5,074	4,729	53,751,849.37	49,446,243.68	34.22%	33.81%	4.53	4.53	144.12	143.95
Unsubsized Consolidation Loans	5,261	4,909	68,196,972.34	63,517,260.86	43.42%	43.43%	4.65	4.65	162.12	161.67
Subsized Stafford Loans	4,836	4,578	14,188,670.53	13,481,883.68	9.03%	9.22%	4.69	4.67	135.35	136.86
Unsubsized Stafford Loans	3,433	3,248	17,888,635.86	16,853,347.18	11.39%	11.52%	4.94	4.96	166.84	168.82
Grad PLUS Loans	214	204	3,006,389.96	2,931,098.68	1.91%	2.00%	7.89	7.90	164.95	160.90
Other Loans	12	12	38,962.65	38,533.26	0.02%	0.03%	3.23	3.23	107.43	107.03
Total Balance	18,830	17,680	157,071,480.71	146,268,367.34			4.71	4.71	154.12	154.19

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	12,855	12,040	110,874,569.16	103,463,648.63	70.59%	70.74%	4.57	4.59	155.62	155.17
2-Year Loans	2,270	2,163	10,893,821.68	10,378,267.56	6.94%	7.10%	4.81	4.79	149.70	150.42
Proprietary / Technical / Vocational Loans	1,513	1,423	8,408,087.19	7,852,266.90	5.35%	5.37%	4.82	4.83	151.13	150.84
Unknown (Consolidation) Loans	2,186	2,048	26,871,801.90	24,551,343.09	17.11%	16.79%	5.19	5.16	150.60	152.64
Other	6	6	23,200.78	22,841.16	0.01%	0.02%	5.79	6.00	225.43	240.06
Total Portfolio	18,830	17,680	157,071,480.71	146,268,367.34			4.71	4.71	154.12	154.19

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	657	630	3,858,734.88	3,719,663.67	2.46%	2.54%	3.0478
1ML Loans	18,173	17,050	153,212,745.83	142,548,703.67	97.54%	97.46%	2.5667
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	18,830	17,680	157,071,480.71	146,268,367.34			2.5789

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

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

Distribution Date	4/25/2022
Collection Period	3/31/2022

Collection Account Activity^a	
Collection Amount Received	11,780,903.66
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	1,370.77
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,102,736.83
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$658,988.70)
Other Amounts Received in Collection	-
Total Available Funds	12,226,022.56

(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		3/31/2022
Indenture Trustee Fees		-
Servicing Fees		38,414.02
Administration Fees		76,938.19
Consolidation Rebate Fees		101,784.72
Other Fees		-
Total Fees		\$ 217,136.93

Cumulative Default Rate		3/31/2022
Current Period's Defaults (\$)		1,962,178.71
Cumulative Defaults (\$)		193,943,754.73
Cumulative Default (% of original pool balance)		23.56%
Cumulative Default (% of Repayment ending balances)		132.66%
Current period payments (recoveries) from Guarantor (\$)		1,102,736.83
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) ^a		199,370,748.91
Cumulative Recovery Rate (%) ^d		102.80%
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		12,226,022.56
First: Deposits to Department Reserve Fund	229,136.61	11,996,885.95
Second: Trustee Fees due	-	11,996,885.95
Third: Servicing Fee due	38,414.02	11,958,471.93
Fourth: Administration Fees due	38,705.39	11,919,766.54
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	183,840.76	
Total Interest Distribution on Senior Notes or Obligations	183,840.76	11,735,925.78
Sixth: Class B Interest Distribution Amount	365,524.20	11,370,401.58
Seventh: Debt Service Fund replenishment	-	11,370,401.58
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	10,803,113.37	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	10,803,113.37	567,288.21
Ninth: Subordinate Administration Fee	38,232.80	529,055.41
Tenth: Excess available funds to Noteholders	529,055.41	-
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		183,840.76	365,524.20	549,364.96
Periodic Interest Paid		183,840.76	365,524.20	549,364.96
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		11,332,168.78	-	11,332,168.78
Periodic Principal Paid		11,332,168.78	-	11,332,168.78
Excess/(Shortfall)		-	-	-
Total Distribution Amount		11,516,009.54	365,524.20	11,881,533.74

ELFI, Inc.
2011-1 Series
Balance Sheet
March 31, 2022
(Unaudited)

ASSETS

Cash	\$	13,820,408.44
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		144,515,872.66
Accrued Interest Receivable		6,539,851.04
Other Receivables		35,227.05
Discount on Loans Purchased (Net)		(7,099,705.27)
		<hr/>
Total Assets	\$	157,811,653.92

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	117,955,993.60
Debt Issue Costs		(274,455.43)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		1,069,442.53
		<hr/>
Total Liabilities	\$	118,750,980.70
		<hr/>
Net Assets	\$	39,060,673.22
		<hr/>
Total Liabilities and Net Assets	\$	157,811,653.92

ELFI, Inc. 2011-1 Series

For Quarter End 3/31/2022

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,896,259.43)
ii. Principal Collections from Guarantor	(1,044,968.23)
iii. Paydown due to Loan Consolidation	(6,526,086.68)
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	(11,467,314.34)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(703.37)
ii. Principal Realized Losses - Other	(1,659.20)
iii. Other Adjustments	-
iv. Capitalized Interest	498,807.29
v. Total Non-Cash Principal Activity	496,444.72

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (10,970,869.62)

E. Student Loan Interest Activity

i. Regular Interest Collections	(999,579.62)
ii. Interest Claims Received from Guarantors	(57,768.60)
iii. Late Fees & Other	(4,121.90)
iv. Interest due to Loan Consolidation	(345,813.90)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	433,990.19
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(973,293.83)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(15,737.66)
ii. Interest Losses - Other	2,258.99
iii. Other Adjustments	-
iv. Capitalized Interest	(498,807.29)
v. Interest Accrual	1,710,116.48
vi. Total Non-Cash Interest Adjustments	1,197,830.52

G. Student Loan Interest Additions

i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 224,536.69

I. Defaults Paid this Quarter (Aii + Eii) (1,102,736.83)

J. Cumulative Defaults Paid to Date (199,370,748.91)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,114,738.43
Interest Capitalized into Principal During Collection Period (B-iv)	498,807.29
Change in Interest Expected to be Capitalized	(331,051.04)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,282,494.68

ELFI, Inc. 2011-1 Series

For Quarter End 03-31-22

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 4,941,227.66
ii. Principal Received from Loans Consolidated	6,526,086.68
iii. Total Principal Collections	\$ 11,467,314.34
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,057,348.22
ii. Interest Received from Loans Consolidated	345,813.90
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(433,990.19)
iv. Late Fees & Other	4,121.90
v. Total Interest Collections	\$ 973,293.83
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 1,370.77
F. Total Cash Receipts during Collection Period	\$ 12,441,978.94