

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	7/25/2022
Collection Period	6/30/2022
Contact Name	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 *	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	1.73400%	1.18400%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	1.83400%	1.18400%	0.65000%		449,950,000.00	69,680,824.82	323,039.27	10,896,294.90	58,784,529.92	61.41%	Quarterly	4/25/2035
2011-1 B	28148WAC7	4.88400%	1.18400%	3.70000%		36,943,000.00	36,943,000.00	456,089.97	-	36,943,000.00	38.59%	Quarterly	4/25/2046
Total						859,170,000.00	106,623,824.82	779,129.24	10,896,294.90	95,727,529.92	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	144,985,872.66	(10,448,223.00)	134,537,649.66
Accrued Interest to be Capitalized	1,282,494.68	(32,009.89)	1,250,484.79
Total Pool Balance	146,268,367.34	(10,480,232.89)	135,788,134.45
Weighted Average Coupon (WAC)	4.71	(0.01)	4.70
Weighted Average Maturity (WAM)	154.19	(0.22)	153.97
Number of Loans	17,680	(1,098)	16,582
Number of Borrowers	8,070	(510)	7,560
Average Loan Balance	\$8,273.10	(84.21)	\$8,188.89
Average Borrower Indebtedness	\$18,124.95	(163.56)	\$17,961.39

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-53.09
Grace	0.00%	0.00
Defement	4.55%	-15.90
Forbearance	8.45%	-3.10
		W.A. Time in Repayment (months)
Repayment	86.30%	195.06
Claims in Progress	0.58%	189.14
Claims Denied	0.08%	190.14
Total Weighted Average		168.58

(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	12,226,022.56	(334,168.06)	11,891,854.50
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	13,514,777.56	(334,168.06)	13,180,609.50

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	151,465,151.61	(10,867,299.88)	140,597,851.73
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	152,753,906.61	(10,867,299.88)	141,886,606.73
Liabilities			
Note Outstanding Class A	69,680,824.84	(10,896,294.90)	58,784,529.94
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	106,623,824.84	(10,896,294.90)	95,727,529.94
Class A Parity %	219.22%		241.37%
Total Parity %, Including Class B	143.26%		148.22%

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

CPR (constant pmt rate)

Current Lifetime	5.52%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	135,788,134.45	100.00%	16,582	782,966.04
Total Portfolio	135,788,134.45		16,582	782,966.04

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	52,941.72	53,170.56	0.04%	0.04%	5.44	5.44	120.00
Grace	4	-	24,099.97	-	0.02%	0.00%	6.80	-	120.00	-
Repayment										
Current	14,152	13,208	115,642,034.98	107,383,709.49	79.06%	79.08%	4.58	4.57	150.47	151.09
31-60 Days Delinquent	382	401	3,131,184.19	3,783,586.69	2.14%	2.79%	5.67	5.35	162.73	159.70
61-90 Days Delinquent	204	235	1,556,083.22	1,887,781.18	1.06%	1.39%	5.41	5.24	161.92	149.63
91-120 Days Delinquent	105	136	743,690.85	1,218,616.50	0.51%	0.90%	5.27	4.75	142.27	155.13
121-180 Days Delinquent	176	182	1,193,028.19	1,585,395.60	0.82%	1.17%	4.87	5.73	149.51	176.88
181-270 Days Delinquent	137	149	1,228,784.11	882,368.55	0.84%	0.65%	4.83	4.91	174.56	127.79
271+ Days Delinquent	76	52	874,638.61	448,953.39	0.60%	0.33%	5.76	4.69	174.82	168.12
Total Repayment	15,232	14,363	124,369,444.15	117,190,411.40	85.03%	86.30%	4.63	4.63	151.28	151.62
Forbearance	1,391	1,298	13,130,520.19	11,480,453.12	8.98%	8.45%	5.17	5.19	167.22	166.53
Deferment	921	811	7,184,135.95	6,172,103.22	4.91%	4.55%	5.11	5.15	171.04	166.73
Claims in Progress	115	93	1,399,184.62	782,966.04	0.96%	0.58%	5.49	5.37	199.08	210.51
Claims Denied	4	4	108,040.74	109,030.11	0.07%	0.08%	3.90	3.91	243.40	240.11
Total Portfolio	17,680	16,582	146,268,367.34	135,788,134.45			4.71	4.70	154.19	153.97

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	14,152	13,208	115,642,034.98	107,383,709.49	92.98%	91.63%	4.58	4.57	150.47
31-60 Days Delinquent	382	401	3,131,184.19	3,783,586.69	2.52%	3.23%	5.67	5.35	162.73	159.70
61-90 Days Delinquent	204	235	1,556,083.22	1,887,781.18	1.25%	1.61%	5.41	5.24	161.92	149.63
91-120 Days Delinquent	105	136	743,690.85	1,218,616.50	0.60%	1.04%	5.27	4.75	142.27	155.13
121-180 Days Delinquent	176	182	1,193,028.19	1,585,395.60	0.96%	1.35%	4.87	5.73	149.51	176.88
181-270 Days Delinquent	137	149	1,228,784.11	882,368.55	0.99%	0.75%	4.83	4.91	174.56	127.79
271+ Days Delinquent	76	52	874,638.61	448,953.39	0.70%	0.38%	5.76	4.69	174.82	168.12
Total Portfolio in Repayment	15,232	14,363	124,369,444.15	117,190,411.40			4.63	4.63	151.28	151.62

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsized Consolidation Loans	4,729	4,409	49,446,243.68	45,624,753.00	33.81%	33.60%	4.53	4.52	143.95
Unsubsized Consolidation Loans	4,909	4,563	63,517,260.86	58,254,974.56	43.43%	42.90%	4.65	4.63	161.67	160.34
Subsized Stafford Loans	4,578	4,333	13,481,883.68	12,856,871.16	9.22%	9.47%	4.67	4.68	136.86	138.83
Unsubsized Stafford Loans	3,248	3,079	16,853,347.18	16,218,179.21	11.52%	11.94%	4.96	4.95	168.82	170.16
Grad PLUS Loans	204	188	2,931,098.68	2,799,492.33	2.00%	2.06%	7.90	7.88	160.90	163.25
Other Loans	12	10	38,533.26	33,864.19	0.03%	0.02%	3.23	3.24	107.03	115.46
Total Balance	17,680	16,582	146,268,367.34	135,788,134.45			4.71	4.70	154.19	153.97

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	12,040	11,284	103,463,648.63	96,292,380.56	70.74%	70.91%	4.59	4.59	155.17
2-Year Loans	2,163	2,053	10,378,267.56	9,825,803.48	7.10%	7.24%	4.79	4.81	150.42	152.54
Proprietary / Technical / Vocational Loans	1,423	1,336	7,852,266.90	7,072,607.82	5.37%	5.21%	4.83	4.75	150.84	152.83
Unknown (Consolidation) Loans	2,048	1,903	24,551,343.09	22,574,919.30	16.79%	16.63%	5.16	5.12	152.64	149.20
Other	6	6	22,841.16	22,423.29	0.02%	0.02%	6.00	5.87	240.06	241.77
Total Portfolio	17,680	16,582	146,268,367.34	135,788,134.45			4.71	4.70	154.19	153.97

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	630	586	3,719,663.67	3,397,064.71	2.54%	
1ML Loans	17,050	15,996	142,548,703.67	132,391,069.74	97.46%	97.50%	2.5645
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	17,680	16,582	146,268,367.34	135,788,134.45			2.5766

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

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

Distribution Date	7/25/2022
Collection Period	6/30/2022

Collection Account Activity^a	
Collection Amount Received	10,176,906.36
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,844.00
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	2,241,132.19
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$541,028.05)
Other Amounts Received in Collection	-
Total Available Funds	11,891,854.50

(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		6/30/2022
Indenture Trustee Fees		-
Servicing Fees		35,386.63
Administration Fees		63,432.36
Consolidation Rebate Fees		93,582.77
Other Fees		-
Total Fees		\$ 192,401.76

Cumulative Default Rate		6/30/2022
Current Period's Defaults (\$)		902,639.15
Cumulative Defaults (\$)		194,846,393.88
Cumulative Default (% of original pool balance)		23.67%
Cumulative Default (% of Repayment ending balances)		143.55%
Current period payments (recoveries) from Guarantor (\$)		2,241,132.19
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) ^a		201,014,149.07
Cumulative Recovery Rate (%) ^d		103.17%
Cumulative Net Loss Rate (%)		-0.75%
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		11,891,854.50
First: Deposits to Department Reserve Fund	117,611.37	11,774,243.13
Second: Trustee Fees due	-	11,774,243.13
Third: Servicing Fee due	35,386.63	11,738,856.50
Fourth: Administration Fees due	28,028.68	11,710,827.82
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	323,039.27	
Total Interest Distribution on Senior Notes or Obligations	323,039.27	11,387,788.55
Sixth: Class B Interest Distribution Amount	456,089.97	10,931,698.58
Seventh: Debt Service Fund replenishment	-	10,931,698.58
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	10,480,232.89	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	10,480,232.89	451,465.69
Ninth: Subordinate Administration Fee	35,403.68	416,062.01
Tenth: Excess available funds to Noteholders	416,062.01	-
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		323,039.27	456,089.97	779,129.24
Periodic Interest Paid		323,039.27	456,089.97	779,129.24
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		10,896,294.90	-	10,896,294.90
Periodic Principal Paid		10,896,294.90	-	10,896,294.90
Excess/(Shortfall)		-	-	-
Total Distribution Amount		11,219,334.17	456,089.97	11,675,424.14

ELFI, Inc.
2011-1 Series
Balance Sheet
June 30, 2022
(Unaudited)

ASSETS

Cash	\$	13,352,930.77
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		134,537,649.66
Accrued Interest Receivable		6,117,708.57
Other Receivables		33,046.43
Discount on Loans Purchased (Net)		(6,682,075.54)
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Total Assets	\$	147,359,259.89

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	106,623,824.82
Debt Issue Costs		(258,310.99)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		952,870.65
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Total Liabilities	\$	107,318,384.48
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Net Assets	\$	40,040,875.41
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Total Liabilities and Net Assets	\$	147,359,259.89

ELFI, Inc. 2011-1 Series

For Quarter End 6/30/2022

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,083,110.07)
ii. Principal Collections from Guarantor	(2,145,314.83)
iii. Paydown due to Loan Consolidation	(5,873,544.62)
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	(11,101,969.52)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(3,650.84)
ii. Principal Realized Losses - Other	(28.53)
iii. Other Adjustments	13.22
iv. Capitalized Interest	657,412.67
v. Total Non-Cash Principal Activity	653,746.52

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (10,448,223.00)

E. Student Loan Interest Activity

i. Regular Interest Collections	(896,219.86)
ii. Interest Claims Received from Guarantors	(95,817.36)
iii. Late Fees & Other	(3,969.95)
iv. Interest due to Loan Consolidation	(314,975.87)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	205,042.88
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,105,940.16)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(31,894.25)
ii. Interest Losses - Other	(5,415.95)
iii. Other Adjustments	0.19
iv. Capitalized Interest	(657,412.67)
v. Interest Accrual	1,603,352.28
vi. Total Non-Cash Interest Adjustments	908,629.60

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) (197,310.56)

I. Defaults Paid this Quarter (Aii + Eii) (2,241,132.19)

J. Cumulative Defaults Paid to Date (201,014,149.07)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,282,494.68
Interest Capitalized into Principal During Collection Period (B-iv)	657,412.67
Change in Interest Expected to be Capitalized	(689,422.56)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,250,484.79

ELFI, Inc. 2011-1 Series

For Quarter End 06-30-22

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,228,424.90
ii. Principal Received from Loans Consolidated	5,873,544.62
iii. Total Principal Collections	\$ 11,101,969.52
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 992,037.22
ii. Interest Received from Loans Consolidated	314,975.87
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(205,042.88)
iv. Late Fees & Other	3,969.95
v. Total Interest Collections	\$ 1,105,940.16
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 14,844.00
F. Total Cash Receipts during Collection Period	\$ 12,222,753.68