

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2011-1 Series
<b>Distribution Date</b>	10/25/2022
<b>Collection Period</b>	9/30/2022
<b>Contact Name</b>	Eric Stewart
<b>Contact Number</b>	865-824-3070
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<b>Website</b>	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	3.33300%	2.78300%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	3.43300%	2.78300%	0.65000%		449,950,000.00	58,784,529.92	515,738.71	10,362,603.86	48,421,926.06	56.72%	Quarterly	4/25/2035
2011-1 B	28148WAC7	6.48300%	2.78300%	3.70000%		36,943,000.00	36,943,000.00	612,069.95	-	36,943,000.00	43.28%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>95,727,529.92</b>	<b>1,127,808.66</b>	<b>10,362,603.86</b>	<b>85,364,926.06</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	134,537,649.66	(10,014,040.21)	124,523,609.45
Accrued Interest to be Capitalized	1,250,484.79	27,865.95	1,278,350.74
<b>Total Pool Balance</b>	<b>135,788,134.45</b>	<b>(9,986,174.26)</b>	<b>125,801,960.19</b>
Weighted Average Coupon (WAC)	4.70	0.12	4.82
Weighted Average Maturity (WAM)	153.97	0.81	154.77
Number of Loans	16,582	(1,065)	15,517
Number of Borrowers	7,560	(481)	7,079
Average Loan Balance	\$8,188.89	(81.52)	\$8,107.36
Average Borrower Indebtedness	\$17,961.39	(190.24)	\$17,771.15

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.04%	-50.88
Grace	0.00%	0.00
Defement	4.97%	-15.31
Forbearance	12.17%	-3.32
		<b>W.A. Time in Repayment (months)</b>
Repayment	82.29%	198.03
Claims in Progress	0.44%	218.79
Claims Denied	0.09%	193.07
<b>Total Weighted Average</b>		<b>162.91</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	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	11,891,854.50	(223,278.77)	11,668,575.73
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>13,180,609.50</b>	<b>(223,278.77)</b>	<b>12,957,330.73</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	140,597,851.73	(10,461,963.66)	130,135,888.07
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>141,886,606.73</b>	<b>(10,461,963.66)</b>	<b>131,424,643.07</b>
<b>Liabilities</b>			
Note Outstanding Class A	58,784,529.94	(10,362,603.86)	48,421,926.08
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>95,727,529.94</b>	<b>(10,362,603.86)</b>	<b>85,364,926.08</b>
Class A Parity %	241.37%		271.42%
Total Parity %, Including Class B	148.22%		153.96%

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

**CPR (constant pmt rate)**

Current Lifetime	5.73%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	125,801,960.19	100.00%	15,517	557,738.73
<b>Total Portfolio</b>	<b>125,801,960.19</b>		<b>15,517</b>	<b>557,738.73</b>

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 Grace	13	13	53,170.56	53,416.04	0.04%	0.04%	5.44	5.74	120.00
Repayment	-	-	-	-	0.00%	0.00%	-	-	-	-
Current	13,208	11,876	107,383,709.49	95,642,886.60	79.08%	76.03%	4.57	4.68	151.09	152.16
31-60 Days Delinquent	401	301	3,783,586.69	2,038,998.53	2.79%	1.62%	5.35	5.47	159.70	151.84
61-90 Days Delinquent	235	161	1,887,781.18	1,417,724.33	1.39%	1.13%	5.24	5.60	149.63	155.92
91-120 Days Delinquent	136	125	1,218,616.50	1,298,367.10	0.90%	1.03%	4.75	5.36	155.13	149.80
121-180 Days Delinquent	182	151	1,585,395.60	1,410,743.95	1.17%	1.12%	5.73	5.30	176.88	146.66
181-270 Days Delinquent	149	157	882,368.55	1,371,370.68	0.65%	1.09%	4.91	5.44	127.79	173.03
271+ Days Delinquent	52	74	448,953.39	342,694.07	0.33%	0.27%	4.69	5.65	168.12	109.91
Total Repayment	14,363	12,845	117,190,411.40	103,522,785.26	86.30%	82.29%	4.63	4.74	151.62	152.24
Forbearance	1,298	1,817	11,480,453.12	15,304,078.29	8.45%	12.17%	5.19	5.23	166.53	166.42
Deferment	811	774	6,172,103.22	6,253,911.52	4.55%	4.97%	5.15	5.27	166.73	165.47
Claims in Progress	93	64	782,966.04	557,738.73	0.58%	0.44%	5.37	4.70	210.51	172.68
Claims Denied	4	4	109,030.11	110,030.35	0.08%	0.09%	3.91	3.91	240.11	236.83
<b>Total Portfolio</b>	<b>16,582</b>	<b>15,517</b>	<b>135,788,134.45</b>	<b>125,801,960.19</b>			<b>4.70</b>	<b>4.82</b>	<b>153.97</b>	<b>154.77</b>

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	13,208	11,876	107,383,709.49	95,642,886.60	91.63%	92.39%	4.57	4.68	151.09
31-60 Days Delinquent	401	301	3,783,586.69	2,038,998.53	3.23%	1.97%	5.35	5.47	159.70	151.84
61-90 Days Delinquent	235	161	1,887,781.18	1,417,724.33	1.61%	1.37%	5.24	5.60	149.63	155.92
91-120 Days Delinquent	136	125	1,218,616.50	1,298,367.10	1.04%	1.25%	4.75	5.36	155.13	149.80
121-180 Days Delinquent	182	151	1,585,395.60	1,410,743.95	1.35%	1.36%	5.73	5.30	176.88	146.66
181-270 Days Delinquent	149	157	882,368.55	1,371,370.68	0.76%	1.32%	4.91	5.44	127.79	173.03
271+ Days Delinquent	52	74	448,953.39	342,694.07	0.38%	0.33%	4.69	5.65	168.12	109.91
<b>Total Portfolio in Repayment</b>	<b>14,363</b>	<b>12,845</b>	<b>117,190,411.40</b>	<b>103,522,785.26</b>			<b>4.63</b>	<b>4.74</b>	<b>151.62</b>	<b>152.24</b>

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsidized Consolidation Loans	4,409	4,109	45,624,753.00	41,962,091.50	33.60%	33.36%	4.52	4.52	143.80
Unsubsidized Consolidation Loans	4,563	4,230	58,254,974.56	53,872,075.41	42.90%	42.82%	4.63	4.66	160.34	161.03
Subsidized Stafford Loans	4,333	4,108	12,856,871.16	12,071,465.46	9.47%	9.60%	4.68	5.21	138.83	141.43
Unsubsidized Stafford Loans	3,079	2,879	16,218,179.21	15,173,326.96	11.94%	12.06%	4.95	5.38	170.16	172.27
Grad PLUS Loans	188	182	2,799,492.33	2,692,737.91	2.06%	2.14%	7.88	8.02	163.25	162.96
Other Loans	10	9	33,864.19	30,262.95	0.02%	0.02%	3.24	5.98	115.46	124.43
<b>Total Balance</b>	<b>16,582</b>	<b>15,517</b>	<b>135,788,134.45</b>	<b>125,801,960.19</b>			<b>4.70</b>	<b>4.82</b>	<b>153.97</b>	<b>154.77</b>

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	11,284	10,538	96,292,380.56	88,689,129.33	70.91%	70.51%	4.59	4.71	155.29
2-Year Loans	2,053	1,954	9,825,803.48	9,542,464.79	7.24%	7.59%	4.81	5.12	152.54	154.52
Proprietary / Technical / Vocational Loans	1,336	1,239	7,072,607.82	6,558,469.01	5.21%	5.21%	4.75	5.00	152.83	156.74
Unknown (Consolidation) Loans	1,903	1,780	22,574,919.30	20,979,888.51	16.63%	16.68%	5.12	5.12	149.20	150.04
Other	6	6	22,423.29	22,008.55	0.02%	0.02%	5.87	6.04	241.77	242.97
<b>Total Portfolio</b>	<b>16,582</b>	<b>15,517</b>	<b>135,788,134.45</b>	<b>125,801,960.19</b>			<b>4.70</b>	<b>4.82</b>	<b>153.97</b>	<b>154.77</b>

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	586	564	3,397,064.71	3,237,359.64	2.50%	
1ML Loans	15,996	14,953	132,391,069.74	122,564,600.55	97.50%	97.43%	2.5632
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>16,582</b>	<b>15,517</b>	<b>135,788,134.45</b>	<b>125,801,960.19</b>			<b>2.5757</b>

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

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

<b>Distribution Date</b>	10/25/2022
<b>Collection Period</b>	9/30/2022

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	10,800,515.99
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	46,695.06
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,130,066.82
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$308,702.14)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>11,668,575.73</b>

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

<b>Fees Due for Current Period</b>	<b>9/30/2022</b>
Indenture Trustee Fees	-
Servicing Fees	33,170.92
Administration Fees	58,742.67
Consolidation Rebate Fees	86,249.62
Other Fees	-
<b>Total Fees</b>	<b>\$ 178,163.21</b>

<b>Cumulative Default Rate</b>	<b>9/30/2022</b>
Current Period's Defaults (\$)	705,191.50
Cumulative Defaults (\$)	195,551,585.38
Cumulative Default (% of original pool balance)	23.76%
Cumulative Default (% of Repayment ending balances)	155.51%
Current period payments (recoveries) from Guarantor (\$)	1,130,066.82
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	201,925,745.40
Cumulative Recovery Rate (%) <sup>d</sup>	103.26%
Cumulative Net Loss Rate (%)	-0.77%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		11,668,575.73
<b>First:</b> Deposits to Department Reserve Fund	86,249.62	11,582,326.11
<b>Second:</b> Trustee Fees due	-	11,582,326.11
<b>Third:</b> Servicing Fee due	33,170.92	11,549,155.19
<b>Fourth:</b> Administration Fees due	25,942.42	11,523,212.77
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	515,738.71	
Total Interest Distribution on Senior Notes or Obligations	515,738.71	11,007,474.06
<b>Sixth:</b> Class B Interest Distribution Amount	612,069.95	10,395,404.11
<b>Seventh:</b> Debt Service Fund replenishment	-	10,395,404.11
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	9,986,174.26	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	9,986,174.26	409,229.85
<b>Ninth:</b> Subordinate Administration Fee	32,800.25	376,429.60
<b>Tenth:</b> Excess available funds to Noteholders	376,429.60	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes  
(b) Footnotes

<b>Principal and Interest Distributions</b>		<b>Class A</b>	<b>Class B</b>	<b>TOTAL</b>
Periodic Interest Due		515,738.71	612,069.95	1,127,808.66
Periodic Interest Paid		515,738.71	612,069.95	1,127,808.66
	Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
	Interest Carryover	-	-	-
Periodic Principal Distribution Amount		10,362,603.86	-	10,362,603.86
Periodic Principal Paid		10,362,603.86	-	10,362,603.86
	Excess/(Shortfall)	-	-	-
	<b>Total Distribution Amount</b>	<b>10,878,342.57</b>	<b>612,069.95</b>	<b>11,490,412.52</b>

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

**ASSETS**

Cash	\$	12,936,355.15
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		124,523,609.45
Accrued Interest Receivable		5,664,052.98
Other Receivables		29,902.56
Discount on Loans Purchased (Net)		(6,264,445.81)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>136,889,474.33</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	95,727,529.92
Debt Issue Costs		(242,166.55)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		792,431.42
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>96,277,794.79</b>
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<b>Net Assets</b>	<b>\$</b>	<b>40,611,679.54</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>136,889,474.33</b>

**ELFI, Inc. 2011-1 Series**

For Quarter End 09/30/2022

**IV. Transactions for the Time Period**

TOTAL

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,985,574.29)
ii. Principal Collections from Guarantor	(1,034,727.45)
iii. Paydown due to Loan Consolidation	(6,524,759.36)
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>(10,545,061.10)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(1,072.33)
ii. Principal Realized Losses - Other	(21,228.16)
iii. Other Adjustments	(1,136.34)
iv. Capitalized Interest	554,457.72
<b>v. Total Non-Cash Principal Activity</b>	<b>531,020.89</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (10,014,040.21)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(866,703.33)
ii. Interest Claims Received from Guarantors	(95,339.37)
iii. Late Fees & Other	(3,720.49)
iv. Interest due to Loan Consolidation	(410,279.91)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(188,817.07)
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(1,564,860.17)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(15,583.43)
ii. Interest Losses - Other	(21,046.85)
iii. Other Adjustments	(289.33)
iv. Capitalized Interest	(554,457.72)
v. Interest Accrual	1,531,211.10
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>939,833.77</b>

**G. Student Loan Interest Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eix + Fvi + Gii)** (625,026.40)

**I. Defaults Paid this Quarter (Aii + Eii)** (1,130,066.82)

**J. Cumulative Defaults Paid to Date** (201,925,745.40)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,250,484.79
Interest Capitalized into Principal During Collection Period (B-iv)	554,457.72
Change in Interest Expected to be Capitalized	(526,591.77)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,278,350.74

**ELFI, Inc. 2011-1 Series**

For Quarter End 09-30-22

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 4,020,301.74
ii. Principal Received from Loans Consolidated	6,524,759.36
<b>iii. Total Principal Collections</b>	<b>\$ 10,545,061.10</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 962,042.70
ii. Interest Received from Loans Consolidated	410,279.91
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	188,817.07
iv. Late Fees & Other	3,720.49
<b>v. Total Interest Collections</b>	<b>\$ 1,564,860.17</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 46,695.06
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 12,156,616.33</b>