

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

Issuer	ELFI, Inc.
Deal Name	2010-1 Series
Distribution Date	1/25/2023
Collection Period	12/31/2022
Contact Name	Eric Stewart
Contact Number	865-824-3070
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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 ^a	% of Securities	Payment Frequency	Maturity
2010-1 A-1	26844VAA4	5.20843%	4.35843%	0.85000%		145,152,000.00	\$0.00	-	-	-	0.00%	Quarterly	10/26/2026
2010-1 A-2	26844VAB2	5.20843%	4.35843%	0.85000%		76,100,000.00	13,521,000.00	179,970.35	4,447,000.00	9,074,000.00	100.00%	Quarterly	10/25/2035
Total						221,252,000.00	13,521,000.00	179,970.35	4,447,000.00	9,074,000.00	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	35,700,000.71	(4,307,611.22)	31,392,389.49
Accrued Interest to be Capitalized	262,942.65	(6,174.21)	256,768.44
Total Pool Balance	35,962,943.36	(4,313,785.43)	31,649,157.93
Weighted Average Coupon (WAC)	5.33	0.01	5.33
Weighted Average Maturity (WAM)	159.84	2.42	162.26
Number of Loans	3,084	(373.00)	2,711
Number of Borrowers	1,665	(193.00)	1,472
Average Loan Balance	\$11,661.14	13.21	\$11,674.35
Average Borrower Indebtedness	\$21,599.37	(98.58)	\$21,500.79

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.00%	0.00
Grace	0.00%	0.00
Deferment	3.28%	-23.67
Forbearance	6.65%	-5.07
		W.A. Time in Repayment (months)
Repayment	89.79%	208.40
Claims in Progress	0.29%	190.50
Claims Denied	0.00%	0.00
Total Weighted Average		186.56

(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 ^a	360,905.35	-	360,905.35
Reserve Amt Required	360,905.35	-	360,905.35
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund (Available Funds)	2,964,054.84	1,704,641.80	\$4,668,696.64
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,324,960.19	1,704,641.80	5,029,601.99

(a) Reserve Account floor reached.

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	35,962,943.36	(4,313,785.43)	31,649,157.93
Capitalized Interest Fund	-	-	-
Debt Service Reserve	360,905.35	-	360,905.35
Acquisition Account	-	-	-
Total Assets	36,323,848.71	(4,313,785.43)	32,010,063.28
Liabilities			
Note Outstanding Class A	13,521,000.00	(4,447,000.00)	9,074,000.00
Note Outstanding Class B	-	-	-
Total Liabilities	13,521,000.00	(4,447,000.00)	9,074,000.00
Total Parity %	268.65%		352.77%

(a) Pool Balance for parity only includes interest to be capitalized.

CPR (constant pmt rate)

Current Lifetime	8.20%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	31,649,157.93	100.00%	2,711	92,227.94
Total Portfolio	31,649,157.93		2,711	92,227.94

ELFI, Inc. - 2010-1 Series

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	-	-	-	-	0.00%	0.00%	-	-	-	-	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	2,496	2,272	28,515,104.28	25,787,774.07	79.29%	81.48%	5.23	5.26	159.24	161.00	
31-60 Days Delinquent	62	64	752,948.65	700,567.40	2.09%	2.21%	4.81	4.98	145.66	170.10	
61-90 Days Delinquent	37	28	816,359.26	276,756.41	2.27%	0.87%	6.94	5.47	158.14	157.42	
91-120 Days Delinquent	15	14	172,320.86	404,077.16	0.48%	1.28%	5.93	4.85	186.62	172.66	
121-180 Days Delinquent	27	45	253,917.16	887,652.77	0.71%	2.80%	5.70	6.03	157.77	167.54	
181-270 Days Delinquent	25	20	330,699.68	186,241.23	0.92%	0.59%	6.36	4.97	127.22	144.68	
271+ Days Delinquent	13	9	110,243.94	173,360.45	0.31%	0.55%	6.18	6.17	86.96	122.61	
Total Repayment	2,675	2,452	30,951,593.83	28,416,429.49	86.07%	89.79%	5.29	5.28	158.42	161.22	
Forbearance	304	154	3,627,334.83	2,103,504.89	10.09%	6.65%	5.45	5.93	160.54	167.65	
Deferment	95	92	1,316,738.30	1,036,995.61	3.66%	3.28%	5.83	5.62	190.56	183.94	
Claims in Progress	10	13	67,276.40	92,227.94	0.19%	0.29%	6.56	5.74	174.86	115.22	
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Portfolio	3,084	2,711	35,962,943.36	31,649,157.93			5.33	5.33	159.84	162.26	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,496	2,272	28,515,104.28	25,787,774.07	92.13%	90.75%	5.23	5.26	159.24	161.00	
31-60 Days Delinquent	62	64	752,948.65	700,567.40	2.43%	2.47%	4.81	4.98	145.66	170.10	
61-90 Days Delinquent	37	28	816,359.26	276,756.41	2.64%	0.97%	6.94	5.47	158.14	157.42	
91-120 Days Delinquent	15	14	172,320.86	404,077.16	0.56%	1.42%	5.93	4.85	186.62	172.66	
121-180 Days Delinquent	27	45	253,917.16	887,652.77	0.82%	3.12%	5.70	6.03	157.77	167.54	
181-270 Days Delinquent	25	20	330,699.68	186,241.23	1.07%	0.66%	6.36	4.97	127.22	144.68	
271+ Days Delinquent	13	9	110,243.94	173,360.45	0.36%	0.61%	6.18	6.17	86.96	122.61	
Total Portfolio in Repayment	2,675	2,452	30,951,593.83	28,416,429.49			5.29	5.28	158.42	161.22	

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	1,270	1,108	14,669,450.32	12,762,367.34	40.79%	40.32%	5.24	5.23	148.94	150.35	
Unsubsidized Consolidation Loans	1,341	1,177	19,697,523.06	17,367,074.93	54.77%	54.87%	5.40	5.41	169.57	172.70	
Subsidized Stafford Loans	299	270	812,799.74	769,881.82	2.26%	2.43%	4.99	4.99	145.13	148.40	
Unsubsidized Stafford Loans	159	141	535,004.27	499,341.99	1.49%	1.58%	5.23	5.22	148.76	153.04	
Grad PLUS Loans	4	4	82,689.90	82,862.42	0.23%	0.26%	7.30	7.32	107.76	105.36	
Other Loans	11	11	165,476.07	167,629.43	0.46%	0.53%	6.01	6.01	101.66	106.60	
Total Balance	3,084	2,711	35,962,943.36	31,649,157.93			5.33	5.33	159.84	162.26	

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	2,140	1,903	23,676,495.02	21,219,615.48	66.84%	67.05%	5.01	5.02	157.88	157.72	
2-Year Loans	151	138	1,103,675.18	1,019,693.25	3.07%	3.22%	5.58	5.58	163.26	170.68	
Proprietary / Technical / Vocational Loans	208	177	3,087,454.93	2,725,059.88	8.59%	8.61%	6.76	6.79	189.80	216.70	
Unknown (Consolidation) Loans	579	487	8,088,492.90	6,678,161.84	22.49%	21.10%	5.68	5.69	153.71	153.21	
Other	6	6	6,825.33	6,627.48	0.02%	0.02%	3.44	3.44	116.56	145.37	
Total Portfolio	3,084	2,711	35,962,943.36	31,649,157.93			5.33	5.33	159.84	162.26	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	235	207	2,412,104.21	2,273,780.25	6.71%	7.18%	3.0969
1ML Loans	2,849	2,504	33,550,839.15	29,375,377.68	93.29%	92.82%	2.5183
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	3,084	2,711	35,962,943.36	31,649,157.93			2.5598

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	240,603,569.00

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

Distribution Date	1/25/2023
Collection Period	12/31/2022

Collection Account Activity ^a	
Collection Amount Received	\$4,480,016.39
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	30,239.11
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	239,710.99
Proceeds from Tender	
Paid to Guarantor	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	
All Fees	(81,269.85)
Other Amounts Received in Collection	
Total Available Funds	\$4,668,696.64

(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 (fees paid monthly)	12/31/2022
Indenture Trustee Fees	
Servicing Fees	7,243.50
Administration Fees	6,540.08
Consolidation Rebate Fees	27,835.81
Other Fees	-
Total Fees	\$ 41,619.39

Cumulative Default Rate	12/31/2022
Current Period's Defaults (\$)	261,395.37
Cumulative Defaults (\$)	54,831,695.05
Cumulative Default (% of original pool balance)	22.79%
Cumulative Default (% of Repayment ending balances)	173.25%
Current period payments (recoveries) from Guarantor (\$)	239,710.99
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) ^a	57,290,207.31
Cumulative Recovery Rate (%) ^b	104.48%
Cumulative Net Loss Rate (%)	-1.02%
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		\$4,668,696.64
First: Deposits to Department Reserve Fund	27,835.81	4,640,860.83
Second: Trustee Fees due	-	4,640,860.83
Third: Servicing Fee due	7,243.50	4,633,617.33
Fourth: Administration Fees due	6,540.08	4,627,077.25
Fifth: Interest Distribution on Senior Notes or Obligations	179,970.35	4,447,106.90
Sixth: Debt Service Fund Replenishment	-	4,447,106.90
Seventh: Principal Distribution to Noteholders	4,313,000.00	134,106.90
Eighth: To Pay the Indenture Trustee the amount due for Extraordinary services	-	134,106.90
Ninth: To pay services the aggregate of any unpaid fees	-	134,106.90
Tenth: To pay the administrator the aggregate unpaid administration fees	-	134,106.90
Eleventh: Additional principal on the Notes	134,000.00	106.90
Twelfth: Release to Issuer	-	

Principal and Interest Distributions	Class A	TOTAL
Periodic Interest Due	179,970.35	179,970.35
Periodic Interest Paid	179,970.35	179,970.35
Interest Excess/(Shortfall)	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Periodic Principal Distribution Amount	4,447,000.00	4,447,000.00
Periodic Principal Paid	4,447,000.00	4,447,000.00
Excess/(Shortfall)	-	-
Total Distribution Amount	4,626,970.35	4,626,970.35

EFS Volunteer, LLC 2010-1
Balance Sheet
December 31, 2022
(Unaudited)

ASSETS

Cash	\$	5,014,329.95
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		31,392,389.49
Discount on Loans Purchased (Net)		(4,295,048.31)
Net Student Loans		<u>27,097,341.18</u>
Accrued Interest Receivable		2,238,492.28
Other Receivables		7,455.73
Debt Issue Costs		-
Prepaid and Deferred Expenses		<u>-</u>
Total Assets	\$	<u><u>34,357,619.14</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	13,521,000.00
Discount on Note Payable, Net		(2,240,750.90)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		<u>43,843.62</u>
Total Liabilities	\$	<u><u>11,324,092.72</u></u>
Net Assets	\$	<u><u>23,033,526.42</u></u>
Total Liabilities and Net Assets	\$	<u><u>34,357,619.14</u></u>

IV. Transactions for the Time Period

For Quarter End 12/31/2022

	TOTAL
A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(799,965.82)
ii. Principal Collections from Guarantor	(203,428.05)
iii. Paydown due to Loan Consolidation	(3,181,132.08)
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	(4,184,525.95)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,177.38)
ii. Principal Realized Losses - Other	92.14
iii. Other Adjustments	-
iv. Capitalized Interest	(122,000.03)
v. Total Non-Cash Principal Activity	(123,085.27)
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,307,611.22)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(264,738.10)
ii. Interest Claims Received from Guarantors	(36,282.94)
iii. Late Fees & Other	(1,049.98)
iv. Interest due to Loan Consolidation	(215,869.02)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(127,618.10)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(645,558.14)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(2,155.13)
ii. Interest Losses - Other	(21,568.26)
iii. Other Adjustments	-
iv. Capitalized Interest	122,000.03
v. Interest Accrual	441,340.79
vi. Total Non-Cash Interest Adjustments	539,617.43
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(105,940.71)
I. Defaults Paid this Quarter (Aii + Eii)	(239,710.99)
J. Cumulative Defaults Paid to Date	
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	262,942.65
Interest Capitalized into Principal During Collection Period (B-iv)	(122,000.03)
Change in Interest Expected to be Capitalized	115,825.82
Interest Expected to be Capitalized - Ending (III - A-ii)	256,768.44

EFS Volunteer, LLC

For Quarter End 12/31/2022

V. Cash Receipts for the Time Period	TOTAL	
A. Principal Collections		.
i. Principal Payments Received - Cash	\$	1,003,393.87
ii. Principal Received from Loans Consolidated		3,181,132.08
iii. Total Principal Collections	\$	4,184,525.95
B. Interest Collections		
i. Interest Payments Received - Cash	\$	301,021.04
ii. Interest Received from Loans Consolidated		215,869.02
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		127,618.10
iv. Late Fees & Other		1,049.98
v. Total Interest Collections	\$	645,558.14
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings		\$30,239.11
F. Total Cash Receipts during Collection Period	\$	4,860,323.20