

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	12/25/2023
Collection Period	12/31/2022
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	4.90843%	4.35843%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	5.00843%	4.35843%	0.65000%		449,950,000.00	48,421,926.06	619,778.56	14,474,583.11	33,947,342.95	47.89%	Quarterly	4/25/2035
2011-1 B	28148WAC7	8.05843%	4.35843%	3.70000%		36,943,000.00	36,943,000.00	760,808.71	-	36,943,000.00	52.11%	Quarterly	4/25/2046
Total						859,170,000.00	85,364,926.06	1,380,587.27	14,474,583.11	70,890,342.95	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	124,523,609.45	(14,308,373.64)	110,215,235.81
Accrued Interest to be Capitalized	1,278,350.74	(253,832.92)	1,024,517.82
Total Pool Balance	125,801,960.19	(14,562,206.56)	111,239,753.63
Weighted Average Coupon (WAC)	4.82	0.01	4.83
Weighted Average Maturity (WAM)	154.77	0.09	154.86
Number of Loans	15,517	(1,639)	13,878
Number of Borrowers	7,079	(720)	6,359
Average Loan Balance	\$8,107.36	(91.82)	\$8,015.55
Average Borrower Indebtedness	\$17,771.15	(277.87)	\$17,493.28

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-58.81
Grace	0.01%	-2.00
Deferment	4.52%	-13.40
Forbearance	7.75%	-5.61
		W.A. Time in Repayment (months)
Repayment	86.69%	200.61
Claims in Progress	0.89%	219.12
Claims Denied	0.10%	196.01
Total Weighted Average		174.99

(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	11,668,575.73	4,316,869.27	15,985,445.00
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	12,957,330.73	4,316,869.27	17,274,200.00

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	130,135,888.07	(14,633,916.64)	115,501,971.43
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	131,424,643.07	(14,633,916.64)	116,790,726.43
Liabilities			
Note Outstanding Class A	48,421,926.08	(14,474,583.11)	33,947,342.97
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	85,364,926.08	(14,474,583.11)	70,890,342.97
Class A Parity %	271.42%		344.03%
Total Parity %, Including Class B	153.96%		164.75%

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

CPR (constant pmt rate)

Current Lifetime	6.30%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	111,239,753.63	100.00%	13,878	987,962.55
Total Portfolio	111,239,753.63		13,878	987,962.55

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	13	11	53,416.04	42,747.52	0.04%	0.04%	5.74	5.48	120.00
Grace	-	2	-	10,914.00	0.00%	0.01%	-	6.80	-	120.00
Repayment										
Current	11,876	11,056	95,642,886.60	87,817,979.08	76.03%	78.94%	4.68	4.69	152.16	152.21
31-60 Days Delinquent	301	331	2,038,998.53	2,847,975.85	1.62%	2.56%	5.47	5.35	151.84	152.45
61-90 Days Delinquent	161	160	1,417,724.33	1,230,809.90	1.13%	1.11%	5.60	5.29	155.92	155.38
91-120 Days Delinquent	125	143	1,298,367.10	1,576,925.54	1.03%	1.42%	5.36	5.45	149.80	186.61
121-180 Days Delinquent	151	137	1,410,743.95	1,119,188.24	1.12%	1.01%	5.30	5.44	146.66	153.90
181-270 Days Delinquent	157	149	1,371,370.68	1,457,423.21	1.09%	1.31%	5.44	5.40	173.03	159.21
271+ Days Delinquent	74	57	342,694.07	385,848.63	0.27%	0.35%	5.65	4.58	109.91	155.50
Total Repayment	12,845	12,033	103,522,785.26	96,436,150.45	82.29%	86.69%	4.74	4.75	152.24	152.96
Forbearance	1,817	1,088	15,304,078.29	8,618,778.15	12.17%	7.75%	5.23	5.31	166.42	163.71
Deferment	774	622	6,253,911.52	5,032,170.38	4.97%	4.52%	5.27	5.36	165.47	171.91
Claims in Progress	64	118	557,738.73	987,962.55	0.44%	0.89%	4.70	6.32	172.68	169.87
Claims Denied	4	4	110,030.35	111,030.58	0.09%	0.10%	3.91	3.91	236.83	233.55
Total Portfolio	15,517	13,878	125,801,960.19	111,239,753.63			4.82	4.83	154.77	154.86

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	11,876	11,056	95,642,886.60	87,817,979.08	92.39%	91.06%	4.68	4.69	152.16
31-60 Days Delinquent	301	331	2,038,998.53	2,847,975.85	1.97%	2.95%	5.47	5.35	151.84	152.45
61-90 Days Delinquent	161	160	1,417,724.33	1,230,809.90	1.37%	1.28%	5.60	5.29	155.92	155.38
91-120 Days Delinquent	125	143	1,298,367.10	1,576,925.54	1.25%	1.64%	5.36	5.45	149.80	186.61
121-180 Days Delinquent	151	137	1,410,743.95	1,119,188.24	1.36%	1.16%	5.30	5.44	146.66	153.90
181-270 Days Delinquent	157	149	1,371,370.68	1,457,423.21	1.32%	1.51%	5.40	5.40	173.03	159.21
271+ Days Delinquent	74	57	342,694.07	385,848.63	0.33%	0.40%	5.65	4.58	109.91	155.50
Total Portfolio in Repayment	12,845	12,033	103,522,785.26	96,436,150.45			4.74	4.75	152.24	152.96

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsized Consolidation Loans	4,109	3,653	41,962,091.50	36,601,549.08	33.36%	32.90%	4.52	4.54	143.76
Unsubsized Consolidation Loans	4,230	3,764	53,872,075.41	47,551,637.50	42.82%	42.75%	4.66	4.67	161.03	160.20
Subsized Stafford Loans	4,108	3,700	12,071,465.46	10,781,316.55	9.60%	9.69%	5.21	5.17	141.43	142.68
Unsubsized Stafford Loans	2,879	2,589	15,173,326.96	13,830,118.42	12.06%	12.43%	5.38	5.36	172.27	174.30
Grad PLUS Loans	182	162	2,692,737.91	2,444,136.56	2.14%	2.20%	8.02	8.05	162.96	166.65
Other Loans	9	10	30,262.95	30,395.52	0.02%	0.03%	5.98	5.99	124.43	139.84
Total Balance	15,517	13,878	125,801,960.19	111,239,753.63			4.82	4.83	154.77	154.86

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	10,538	9,335	88,699,129.33	77,849,395.78	70.51%	69.98%	4.71	4.70	155.75
2-Year Loans	1,954	1,808	9,542,464.79	8,807,425.14	7.59%	7.92%	5.12	5.13	154.52	156.15
Proprietary / Technical / Vocational Loans	1,239	1,124	6,558,469.01	6,056,201.94	5.21%	5.44%	5.00	5.03	156.74	156.92
Unknown (Consolidation) Loans	1,780	1,605	20,979,888.51	18,505,143.35	16.68%	16.64%	5.12	5.20	150.04	148.68
Other	6	6	22,008.55	21,587.42	0.02%	0.02%	6.04	6.09	242.97	246.62
Total Portfolio	15,517	13,878	125,801,960.19	111,239,753.63			4.82	4.83	154.77	154.86

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	564	521	3,237,359.64	2,822,762.36	2.57%	
1ML Loans	14,953	13,357	122,564,600.55	108,416,991.27	97.43%	97.46%	2.5630
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	15,517	13,878	125,801,960.19	111,239,753.63			2.5752

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

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

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

Collection Account Activity^a	
Collection Amount Received	15,209,802.46
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	106,833.32
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	944,313.86
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$275,504.64)
Other Amounts Received in Collection	-
Total Available Funds	15,985,445.00

(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	12/31/2022
Indenture Trustee Fees	-
Servicing Fees	31,287.30
Administration Fees	22,961.51
Consolidation Rebate Fees	76,025.81
Other Fees	-
Total Fees	\$ 130,274.62

Cumulative Default Rate	12/31/2022
Current Period's Defaults (\$)	1,211,511.61
Cumulative Defaults (\$)	196,763,096.99
Cumulative Default (% of original pool balance)	23.90%
Cumulative Default (% of Repayment ending balances)	176.97%
Current period payments (recoveries) from Guarantor (\$)	944,313.86
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	203,287,376.37
Cumulative Recovery Rate (%) ^d	103.32%
Cumulative Net Loss Rate (%)	-0.79%
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		15,985,445.00
First: Deposits to Department Reserve Fund	76,025.81	15,909,419.19
Second: Trustee Fees due	-	15,909,419.19
Third: Servicing Fee due	31,287.30	15,878,131.89
Fourth: Administration Fees due	22,961.51	15,855,170.38
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	619,778.56	
Total Interest Distribution on Senior Notes or Obligations	619,778.56	15,235,391.82
Sixth: Class B Interest Distribution Amount	760,808.71	14,474,583.11
Seventh: Debt Service Fund replenishment	-	14,474,583.11
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	14,474,583.11	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	14,474,583.11	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
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	619,778.56	760,808.71	1,380,587.27
Periodic Interest Paid	619,778.56	760,808.71	1,380,587.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	14,474,583.11	-	14,474,583.11
Periodic Principal Paid	14,474,583.11	-	14,474,583.11
Excess/(Shortfall)	-	-	-
Total Distribution Amount	15,094,361.67	760,808.71	15,855,170.38

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

ASSETS

Cash	\$	17,222,210.07
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		110,215,235.81
Accrued Interest Receivable		5,323,450.66
Other Receivables		33,177.54
Discount on Loans Purchased (Net)		(5,846,816.08)
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Total Assets	\$	126,947,258.00

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	85,364,926.06
Debt Issue Costs		(226,022.11)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		558,651.07
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Total Liabilities	\$	85,697,555.02
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Net Assets	\$	41,249,702.98
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Total Liabilities and Net Assets	\$	126,947,258.00

ELFI, Inc. 2011-1 Series

For Quarter End 12/31/2022

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,211,181.94)
ii. Principal Collections from Guarantor	(812,614.84)
iii. Paydown due to Loan Consolidation	(11,160,088.10)
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	(14,183,884.88)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(6,098.57)
ii. Principal Realized Losses - Other	(728.01)
iii. Other Adjustments	-
iv. Capitalized Interest	(117,662.18)
v. Total Non-Cash Principal Activity	(124,488.76)

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (14,308,373.64)

E. Student Loan Interest Activity

i. Regular Interest Collections	(804,351.53)
ii. Interest Claims Received from Guarantors	(131,699.02)
iii. Late Fees & Other	(3,078.57)
iv. Interest due to Loan Consolidation	(828,762.78)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(557,584.44)
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(2,325,476.34)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(10,177.55)
ii. Interest Losses - Other	(47,840.61)
iii. Other Adjustments	-
iv. Capitalized Interest	117,662.18
v. Interest Accrual	1,388,851.24
vi. Total Non-Cash Interest Adjustments	1,448,495.26

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) (876,981.08)

I. Defaults Paid this Quarter (Aii + Eii) (944,313.86)

J. Cumulative Defaults Paid to Date

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,278,350.74
Interest Capitalized into Principal During Collection Period (B-iv)	(117,662.18)
Change in Interest Expected to be Capitalized	(136,170.74)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,024,517.82

ELFI, Inc. 2011-1 Series

For Quarter End 12-31-22

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 3,023,796.78
ii. Principal Received from Loans Consolidated	11,160,088.10
iii. Total Principal Collections	\$ 14,183,884.88
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 936,050.55
ii. Interest Received from Loans Consolidated	828,762.78
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	557,584.44
iv. Late Fees & Other	3,078.57
v. Total Interest Collections	\$ 2,325,476.34
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 106,833.32
F. Total Cash Receipts during Collection Period	\$ 16,616,194.54