

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	4/25/2023
Collection Period	3/31/2023
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	5.36771%	4.81771%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	5.46771%	4.81771%	0.65000%		449,950,000.00	33,947,342.95	464,035.57	7,894,250.16	26,053,092.79	41.36%	Quarterly	4/25/2035
2011-1 B	28148WAC7	8.51771%	4.81771%	3.70000%		36,943,000.00	36,943,000.00	786,674.40	-	36,943,000.00	58.64%	Quarterly	4/25/2046
Total						859,170,000.00	70,890,342.95	1,250,709.97	7,894,250.16	62,996,092.79	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	110,215,235.81	(7,466,920.29)	102,748,315.52
Accrued Interest to be Capitalized	1,024,517.82	(113,240.48)	911,277.34
Total Pool Balance	111,239,753.63	(7,580,160.77)	103,659,592.86
Weighted Average Coupon (WAC)	4.83	(0.01)	4.82
Weighted Average Maturity (WAM)	154.86	0.26	155.12
Number of Loans	13,878	(1,238)	12,640
Number of Borrowers	6,359	(615)	5,744
Average Loan Balance	\$8,015.55	185.37	\$8,200.92
Average Borrower Indebtedness	\$17,493.28	553.31	\$18,046.59

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-55.82
Grace	0.00%	0.00
Deferment	4.17%	-16.79
Forbearance	9.85%	-4.83
W.A. Time in Repayment (months)		
Repayment	85.36%	203.88
Claims in Progress	0.48%	201.50
Claims Denied	0.11%	198.95
Total Weighted Average		174.01

(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	15,985,445.00	(6,664,149.76)	9,321,295.24
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	17,274,200.00	(6,664,149.76)	10,610,050.24

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	115,501,971.43	(7,777,541.33)	107,724,430.10
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	116,790,726.43	(7,777,541.33)	109,013,185.10
Liabilities			
Note Outstanding Class A	33,947,342.97	(7,894,250.16)	26,053,092.81
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
Total Liabilities	70,890,342.97	(7,894,250.16)	62,996,092.81
Class A Parity %	344.03%		418.43%
Total Parity %, Including Class B	164.75%		173.05%

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

CPR (constant pmt rate)

Current Lifetime	6.42%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	103,659,592.86	100.00%	12,640	500,019.78
Total Portfolio	103,659,592.86		12,640	500,019.78

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	11	11	42,747.52	42,920.60	0.04%	0.04%	5.48	5.48	120.00
Grace	2	-	10,914.00	-	0.01%	0.00%	6.80	-	120.00	-
Repayment										
Current	11,056	10,084	87,817,979.08	81,583,752.07	78.94%	78.70%	4.69	4.70	152.21	152.24
31-60 Days Delinquent	331	254	2,847,975.85	2,290,218.58	2.56%	2.21%	5.35	5.74	152.45	131.48
61-90 Days Delinquent	160	128	1,230,809.90	779,137.68	1.11%	0.75%	5.29	4.78	155.38	154.59
91-120 Days Delinquent	143	89	1,576,925.54	944,321.75	1.42%	0.91%	5.45	5.72	186.61	159.86
121-180 Days Delinquent	137	142	1,119,188.24	1,195,475.39	1.01%	1.15%	5.44	5.68	153.90	155.46
181-270 Days Delinquent	149	157	1,457,423.21	1,218,549.15	1.31%	1.18%	5.40	5.44	159.21	185.82
271+ Days Delinquent	57	47	385,848.63	467,416.33	0.35%	0.45%	4.58	5.37	155.50	141.67
Total Repayment	12,033	10,901	96,436,150.45	88,478,870.95	86.69%	85.36%	4.75	4.77	152.96	152.26
Forbearance	1,088	1,078	8,618,778.15	10,205,574.27	7.75%	9.85%	5.31	5.25	163.71	170.22
Deferment	622	592	5,032,170.38	4,320,198.14	4.52%	4.17%	5.36	4.95	171.91	174.94
Claims in Progress	118	54	987,962.55	500,019.78	0.89%	0.48%	6.32	4.73	169.87	168.79
Claims Denied	4	4	111,030.58	112,009.12	0.10%	0.11%	3.91	3.92	233.55	230.29
Total Portfolio	13,878	12,640	111,239,753.63	103,659,592.86			4.83	4.82	154.86	155.12

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	11,056	10,084	87,817,979.08	81,583,752.07	91.06%	92.21%	4.69	4.70	152.21
31-60 Days Delinquent	331	254	2,847,975.85	2,290,218.58	2.95%	2.59%	5.35	5.74	152.45	131.48
61-90 Days Delinquent	160	128	1,230,809.90	779,137.68	1.28%	0.88%	5.29	4.78	155.38	154.59
91-120 Days Delinquent	143	89	1,576,925.54	944,321.75	1.64%	1.07%	5.45	5.72	186.61	159.86
121-180 Days Delinquent	137	142	1,119,188.24	1,195,475.39	1.16%	1.35%	5.44	5.68	153.90	155.46
181-270 Days Delinquent	149	157	1,457,423.21	1,218,549.15	1.51%	1.38%	5.44	5.44	159.21	185.82
271+ Days Delinquent	57	47	385,848.63	467,416.33	0.40%	0.53%	4.58	5.37	155.50	141.67
Total Portfolio in Repayment	12,033	10,901	96,436,150.45	88,478,870.95			4.75	4.77	152.96	152.26

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsized Consolidation Loans	3,653	3,360	36,601,549.08	34,115,687.67	32.90%	32.91%	4.54	4.52	143.39
Unsubsized Consolidation Loans	3,764	3,482	47,551,637.50	44,265,960.09	42.75%	42.70%	4.67	4.65	160.20	159.09
Subsized Stafford Loans	3,700	3,302	10,781,316.55	9,987,455.18	9.69%	9.63%	5.17	5.17	142.68	145.78
Unsubsized Stafford Loans	2,589	2,342	13,830,118.42	13,043,233.56	12.43%	12.58%	5.36	5.35	174.30	177.11
Grad PLUS Loans	162	146	2,444,736.56	2,217,262.12	2.20%	2.14%	8.05	8.12	166.65	173.84
Other Loans	10	8	30,395.52	29,994.24	0.03%	0.03%	5.99	5.99	139.84	141.49
Total Balance	13,878	12,640	111,239,753.63	103,659,592.86			4.83	4.82	154.86	155.12

	# of Loans		Pool Balance		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	9,335	8,498	77,849,395.78	72,745,193.60	69.98%	70.18%	4.70	4.69	156.00
2-Year Loans	1,808	1,642	8,807,425.14	8,081,601.55	7.92%	7.80%	5.13	5.07	156.15	156.48
Proprietary / Technical / Vocational Loans	1,124	1,001	6,056,201.94	5,444,307.57	5.44%	5.25%	5.03	5.06	156.92	159.88
Unknown (Consolidation) Loans	1,605	1,493	18,505,143.35	17,367,328.18	16.64%	16.75%	5.20	5.17	148.68	146.75
Other	6	6	21,587.42	21,161.96	0.02%	0.02%	6.09	6.14	246.62	248.33
Total Portfolio	13,878	12,640	111,239,753.63	103,659,592.86			4.83	4.82	154.86	155.12

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	521	465	2,822,762.36	2,618,135.24	2.54%	
1ML Loans	13,357	12,175	108,416,991.27	101,041,457.62	97.46%	97.47%	2.5629
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	13,878	12,640	111,239,753.63	103,659,592.86			2.5749

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

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

Distribution Date	4/25/2023
Collection Period	3/31/2023

Collection Account Activity^a	
Collection Amount Received	8,260,431.54
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	102,708.41
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,209,390.48
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$251,235.19)
Other Amounts Received in Collection	-
Total Available Funds	9,321,295.24

(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		3/31/2023
Indenture Trustee Fees		-
Servicing Fees		28,242.06
Administration Fees		77,268.51
Consolidation Rebate Fees		70,824.54
Other Fees		-
Total Fees		\$ 176,335.11

Cumulative Default Rate		3/31/2023
Current Period's Defaults (\$)		849,719.35
Cumulative Defaults (\$)		197,612,816.34
Cumulative Default (% of original pool balance)		24.01%
Cumulative Default (% of Repayment ending balances)		190.72%
Current period payments (recoveries) from Guarantor (\$)		1,209,390.48
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) ^a		204,023,462.36
Cumulative Recovery Rate (%) ^d		103.24%
Cumulative Net Loss Rate (%)		-0.78%
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		9,321,295.24
First: Deposits to Department Reserve Fund	70,824.54	9,250,470.70
Second: Trustee Fees due	-	9,250,470.70
Third: Servicing Fee due	28,242.06	9,222,228.64
Fourth: Administration Fees due	21,405.90	9,200,822.74
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	464,035.57	
Total Interest Distribution on Senior Notes or Obligations	464,035.57	8,736,787.17
Sixth: Class B Interest Distribution Amount	786,674.40	7,950,112.77
Seventh: Debt Service Fund replenishment	-	7,950,112.77
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	7,580,160.77	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,580,160.77	369,952.00
Ninth: Subordinate Administration Fee	55,862.61	314,089.39
Tenth: Excess available funds to Noteholders	314,089.39	-
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		464,035.57	786,674.40	1,250,709.97
Periodic Interest Paid		464,035.57	786,674.40	1,250,709.97
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		7,894,250.16	-	7,894,250.16
Periodic Principal Paid		7,894,250.16	-	7,894,250.16
Excess/(Shortfall)		-	-	-
Total Distribution Amount		8,358,285.73	786,674.40	9,144,960.13

ELFI, Inc.
2011-1 Series
Balance Sheet
March 31, 2023
(Unaudited)

ASSETS

Cash	\$	10,576,052.25
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		102,748,315.52
Accrued Interest Receivable		5,006,691.92
Other Receivables		21,844.28
Discount on Loans Purchased (Net)		(5,429,186.35)
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Total Assets	\$	112,923,717.62

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	70,890,342.95
Debt Issue Costs		(209,877.67)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		343,905.75
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Total Liabilities	\$	71,024,371.03
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Net Assets	\$	41,899,346.59
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Total Liabilities and Net Assets	\$	112,923,717.62

ELFI, Inc. 2011-1 Series

For Quarter End 03/31/2023

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,376,176.63)
ii. Principal Collections from Guarantor	(1,142,495.74)
iii. Paydown due to Loan Consolidation	(4,283,013.44)
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	(7,801,685.81)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,962.60)
ii. Principal Realized Losses - Other	(94,771.88)
iii. Other Adjustments	(43.27)
iv. Capitalized Interest	431,543.27
v. Total Non-Cash Principal Activity	334,765.52

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (7,466,920.29)

E. Student Loan Interest Activity

i. Regular Interest Collections	(732,360.78)
ii. Interest Claims Received from Guarantors	(66,894.74)
iii. Late Fees & Other	89.39
iv. Interest due to Loan Consolidation	(279,136.62)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(696,813.32)
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,775,116.07)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(21,317.63)
ii. Interest Losses - Other	(16,777.38)
iii. Other Adjustments	(0.42)
iv. Capitalized Interest	(431,543.27)
v. Interest Accrual	1,244,317.55
vi. Total Non-Cash Interest Adjustments	774,678.85

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) (1,000,437.22)

I. Defaults Paid this Quarter (Aii + Eii) (1,209,390.48)

J. Cumulative Defaults Paid to Date (204,023,462.36)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,024,517.82
Interest Capitalized into Principal During Collection Period (B-iv)	431,543.27
Change in Interest Expected to be Capitalized	(544,783.75)
Interest Expected to be Capitalized - Ending (III - A-ii)	911,277.34

ELFI, Inc. 2011-1 Series

For Quarter End 03-31-23

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 3,518,672.37
ii. Principal Received from Loans Consolidated	4,283,013.44
iii. Total Principal Collections	\$ 7,801,685.81
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 799,255.52
ii. Interest Received from Loans Consolidated	279,136.62
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	696,813.32
iv. Late Fees & Other	(89.39)
v. Total Interest Collections	\$ 1,775,116.07
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 102,708.41
F. Total Cash Receipts during Collection Period	\$ 9,679,510.29