

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	7/25/2023
Collection Period	6/30/2023
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 *	% of Securities	Payment Frequency	Maturity
2011-1 A-1	28148WAA1	5.80514%	5.25514%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	5.90514%	5.25514%	0.65000%		449,950,000.00	26,053,092.79	388,894.85	7,701,259.20	18,351,833.59	33.19%	Quarterly	4/25/2035
2011-1 B	28148WAC7	8.95514%	5.25514%	3.70000%		36,943,000.00	36,943,000.00	836,271.41	-	36,943,000.00	66.81%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>62,996,092.79</b>	<b>1,225,166.26</b>	<b>7,701,259.20</b>	<b>55,294,833.59</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	102,748,315.52	(7,233,020.52)	95,515,295.00
Accrued Interest to be Capitalized	911,277.34	(10,851.16)	900,426.18
<b>Total Pool Balance</b>	<b>103,659,592.86</b>	<b>(7,243,871.68)</b>	<b>96,415,721.18</b>
Weighted Average Coupon (WAC)	4.82	(0.01)	4.82
Weighted Average Maturity (WAM)	155.12	0.78	155.91
Number of Loans	12,640	(741)	11,899
Number of Borrowers	5,744	(362)	5,382
Average Loan Balance	\$8,200.92	(98.07)	\$8,102.84
Average Borrower Indebtedness	\$18,046.59	(132.11)	\$17,914.48

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> (should include grace period)
In School	0.04%	-53.41
Grace	0.00%	0.00
Defement	3.79%	-17.29
Forbearance	10.06%	-4.58
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.28%	208.10
Claims in Progress	0.71%	197.59
Claims Denied	0.12%	201.89
<b>Total Weighted Average</b>		<b>176.25</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	9,321,295.24	(252,999.73)	9,068,295.51
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>10,610,050.24</b>	<b>(252,999.73)</b>	<b>10,357,050.51</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	107,724,430.10	(7,481,905.03)	100,242,525.07
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>109,013,185.10</b>	<b>(7,481,905.03)</b>	<b>101,531,280.07</b>
<b>Liabilities</b>			
Note Outstanding Class A	26,053,092.81	(7,701,259.20)	18,351,833.61
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>62,996,092.81</b>	<b>(7,701,259.20)</b>	<b>55,294,833.61</b>
Class A Parity %	418.43%		553.25%
Total Parity %, Including Class B	173.05%		183.62%

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

CPR (constant pmt rate)

Current Lifetime 6.56%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	96,415,721.18	100.00%	11,899	680,168.77
<b>Total Portfolio</b>	<b>96,415,721.18</b>		<b>11,899</b>	<b>680,168.77</b>

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	11	11	42,920.60	43,095.59	0.04%	0.04%	5.48	5.48	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	10,084	9,444	81,583,752.07	75,201,441.33	78.70%	78.00%	4.70	4.68	152.24	151.30		
31-60 Days Delinquent	254	226	2,290,218.58	1,854,431.58	2.21%	1.92%	5.74	5.35	131.48	167.75		
61-90 Days Delinquent	128	127	779,137.68	1,462,089.69	0.75%	1.52%	4.78	6.15	154.59	203.08		
91-120 Days Delinquent	89	74	944,321.75	606,255.38	0.91%	0.63%	5.72	5.22	159.86	188.28		
121-180 Days Delinquent	142	127	1,195,475.39	1,255,140.00	1.15%	1.30%	5.68	4.90	155.46	169.28		
181-270 Days Delinquent	157	125	1,218,549.15	1,206,046.08	1.18%	1.25%	5.44	5.94	185.82	140.16		
271+ Days Delinquent	47	63	467,416.33	635,454.60	0.45%	0.66%	5.37	5.58	141.67	210.47		
Total Repayment	10,901	10,186	88,478,870.95	82,220,858.66	85.36%	85.28%	4.77	4.75	152.26	153.43		
Forbearance	1,078	1,073	10,205,574.27	9,702,635.66	9.85%	10.06%	5.25	5.30	170.22	169.90		
Deferment	592	549	4,320,198.14	3,655,963.99	4.17%	3.79%	4.95	4.83	174.94	171.19		
Claims in Progress	54	76	500,019.78	680,168.77	0.48%	0.71%	4.73	5.34	168.79	163.44		
Claims Denied	4	4	112,009.12	112,998.51	0.11%	0.12%	3.92	3.92	230.29	227.02		
<b>Total Portfolio</b>	<b>12,640</b>	<b>11,899</b>	<b>103,659,592.86</b>	<b>96,415,721.18</b>			<b>4.82</b>	<b>4.82</b>	<b>155.12</b>	<b>155.91</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	10,084	9,444	81,583,752.07	75,201,441.33	92.21%	91.46%	4.70	4.68	152.24	151.30		
31-60 Days Delinquent	254	226	2,290,218.58	1,854,431.58	2.59%	2.26%	5.74	5.35	131.48	167.75		
61-90 Days Delinquent	128	127	779,137.68	1,462,089.69	0.88%	1.78%	4.78	6.15	154.59	203.08		
91-120 Days Delinquent	89	74	944,321.75	606,255.38	1.07%	0.74%	5.72	5.22	159.86	188.28		
121-180 Days Delinquent	142	127	1,195,475.39	1,255,140.00	1.35%	1.53%	5.68	4.90	155.46	169.28		
181-270 Days Delinquent	157	125	1,218,549.15	1,206,046.08	1.38%	1.47%	5.44	5.94	185.82	140.16		
271+ Days Delinquent	47	63	467,416.33	635,454.60	0.53%	0.77%	5.37	5.58	141.67	210.47		
<b>Total Portfolio in Repayment</b>	<b>10,901</b>	<b>10,186</b>	<b>88,478,870.95</b>	<b>82,220,858.66</b>			<b>4.77</b>	<b>4.75</b>	<b>152.26</b>	<b>153.43</b>		

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	3,360	3,146	34,115,687.67	31,542,225.56	32.91%	32.71%	4.52	4.51	143.09	142.30		
Unsubsidized Consolidation Loans	3,482	3,257	44,265,960.09	40,753,456.38	42.70%	42.27%	4.65	4.64	159.09	159.39		
Subsidized Stafford Loans	3,302	3,130	9,987,455.18	9,538,641.20	9.63%	9.89%	5.17	5.17	145.78	149.85		
Unsubsidized Stafford Loans	2,342	2,229	13,043,233.56	12,645,464.96	12.58%	13.12%	5.35	5.37	177.11	178.45		
Grad PLUS Loans	146	129	2,217,262.12	1,905,343.53	2.14%	1.98%	8.12	8.12	173.84	187.56		
Other Loans	8	8	29,994.24	30,589.55	0.03%	0.03%	5.99	5.99	141.49	144.85		
<b>Total Balance</b>	<b>12,640</b>	<b>11,899</b>	<b>103,659,592.86</b>	<b>96,415,721.18</b>			<b>4.82</b>	<b>4.82</b>	<b>155.12</b>	<b>155.91</b>		

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	8,498	8,017	72,745,193.60	67,763,972.73	70.18%	70.28%	4.69	4.69	156.58	156.79		
2-Year Loans	1,642	1,559	8,081,601.55	7,636,012.57	7.80%	7.92%	5.07	5.11	156.48	160.66		
Proprietary / Technical / Vocational Loans	1,001	922	5,444,307.57	5,039,830.53	5.25%	5.23%	5.06	5.07	159.88	164.96		
Unknown (Consolidation) Loans	1,493	1,397	17,367,328.18	15,953,587.42	16.75%	16.55%	5.17	5.11	146.75	146.72		
Other	6	4	21,161.96	22,317.93	0.02%	0.02%	6.14	6.57	248.33	370.73		
<b>Total Portfolio</b>	<b>12,640</b>	<b>11,899</b>	<b>103,659,592.86</b>	<b>96,415,721.18</b>			<b>4.82</b>	<b>4.82</b>	<b>155.12</b>	<b>155.91</b>		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending				
T-Bill Loans	465	436	2,618,135.24	2,268,396.50	2.53%	2.35%	3.0257					
1ML Loans	12,175	11,463	101,041,457.62	94,147,324.68	97.47%	97.65%	2.5600					
Other Margin Loans	-	-	-	-	0.00%	0.00%	-					
<b>Total Pool Balance</b>	<b>12,640</b>	<b>11,899</b>	<b>103,659,592.86</b>	<b>96,415,721.18</b>			<b>2.5710</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>	7/25/2023
<b>Collection Period</b>	6/30/2023

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	8,399,641.61
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	99,765.44
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	835,206.65
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$266,318.19)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>9,068,295.51</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>6/30/2023</b>
Indenture Trustee Fees		-
Servicing Fees		26,456.99
Administration Fees		49,966.97
Consolidation Rebate Fees		65,446.09
Other Fees		-
<b>Total Fees</b>		<b>\$ 141,870.05</b>

<b>Cumulative Default Rate</b>		<b>6/30/2023</b>
Current Period's Defaults (\$)		1,019,840.02
Cumulative Defaults (\$)		198,632,656.36
Cumulative Default (% of original pool balance)		24.13%
Cumulative Default (% of Repayment ending balances)		206.11%
Current period payments (recoveries) from Guarantor (\$)		835,206.65
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) <sup>a</sup>		205,033,413.53
Cumulative Recovery Rate (%) <sup>d</sup>		103.22%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		9,068,295.51
<b>First:</b> Deposits to Department Reserve Fund	65,446.09	9,002,849.42
<b>Second:</b> Trustee Fees due	-	9,002,849.42
<b>Third:</b> Servicing Fee due	26,456.99	8,976,392.43
<b>Fourth:</b> Administration Fees due	24,899.02	8,951,493.41
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	388,894.85	
Total Interest Distribution on Senior Notes or Obligations	388,894.85	8,562,598.56
<b>Sixth:</b> Class B Interest Distribution Amount	836,271.41	7,726,327.15
<b>Seventh:</b> Debt Service Fund replenishment	-	7,726,327.15
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	7,243,871.68	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,243,871.68	482,455.47
<b>Ninth:</b> Subordinate Administration Fee	25,067.95	457,387.52
<b>Tenth:</b> Excess available funds to Noteholders	457,387.52	-
<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		388,894.85	836,271.41	1,225,166.26
Periodic Interest Paid		388,894.85	836,271.41	1,225,166.26
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		7,701,259.20	-	7,701,259.20
Periodic Principal Paid		7,701,259.20	-	7,701,259.20
Excess/(Shortfall)		-	-	-
<b>Total Distribution Amount</b>		<b>8,090,154.05</b>	<b>836,271.41</b>	<b>8,926,425.46</b>

**ELFI, Inc.**  
**2011-1 Series**  
**Balance Sheet**  
**June 30, 2023**  
**(Unaudited)**

**ASSETS**

Cash	\$	10,321,691.59
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		95,515,295.00
Accrued Interest Receivable		4,755,066.00
Other Receivables		24,799.19
Discount on Loans Purchased (Net)		(5,011,556.62)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>105,605,295.16</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	62,996,092.79
Debt Issue Costs		(193,733.23)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		216,328.05
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>63,018,687.61</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>42,586,607.55</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>105,605,295.16</b>
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**ELFI, Inc. 2011-1 Series**

For Quarter End 06/30/2023

**IV. Transactions for the Time Period**

TOTAL

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,267,236.46)
ii. Principal Collections from Guarantor	(795,781.60)
iii. Paydown due to Loan Consolidation	(4,493,584.00)
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>(7,556,602.06)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(238.23)
ii. Principal Realized Losses - Other	(112,143.53)
iii. Other Adjustments	(2,647.66)
iv. Capitalized Interest	438,610.96
<b>v. Total Non-Cash Principal Activity</b>	<b>323,581.54</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)** (7,233,020.52)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(657,964.01)
ii. Interest Claims Received from Guarantors	(39,425.05)
iii. Late Fees & Other	(3,321.13)
iv. Interest due to Loan Consolidation	(258,078.53)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(769,787.18)
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(1,728,575.90)</b>

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

i. Interest Losses - Claim Write-offs	(15,590.01)
ii. Interest Losses - Other	(210.57)
iii. Other Adjustments	2,443.54
iv. Capitalized Interest	(438,610.96)
v. Interest Accrual	1,166,307.08
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>714,339.08</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)** (1,014,236.82)

**I. Defaults Paid this Quarter (Aii + Eii)** (835,206.65)

**J. Cumulative Defaults Paid to Date** (205,033,413.53)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	911,277.34
Interest Capitalized into Principal During Collection Period (B-iv)	438,610.96
Change in Interest Expected to be Capitalized	(449,462.12)
Interest Expected to be Capitalized - Ending (III - A-ii)	900,426.18

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

For Quarter End 06-30-23

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 3,063,018.06
ii. Principal Received from Loans Consolidated	4,493,584.00
<b>iii. Total Principal Collections</b>	<b>\$ 7,556,602.06</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 697,389.06
ii. Interest Received from Loans Consolidated	258,078.53
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	769,787.18
iv. Late Fees & Other	3,321.13
<b>v. Total Interest Collections</b>	<b>\$ 1,728,575.90</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 99,765.44
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 9,384,943.40</b>