

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	10/25/2023
Collection Period	9/30/2023
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
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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	5.86614%	5.31614%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	5.96614%	5.31614%	0.65000%		449,950,000.00	18,351,833.59	279,811.64	8,412,955.89	9,938,877.70	21.20%	Quarterly	4/25/2035
2011-1 B	28148WAC7	9.01614%	5.31614%	3.70000%		36,943,000.00	36,943,000.00	851,227.58	-	36,943,000.00	78.80%	Quarterly	4/25/2046
<b>Total</b>						<b>859,170,000.00</b>	<b>55,294,833.59</b>	<b>1,131,039.22</b>	<b>8,412,955.89</b>	<b>46,881,877.70</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	95,515,295.00	(7,598,888.65)	87,916,406.35
Accrued Interest to be Capitalized	900,426.18	17,230.64	917,656.82
<b>Total Pool Balance</b>	<b>96,415,721.18</b>	<b>(7,581,658.01)</b>	<b>88,834,063.17</b>
Weighted Average Coupon (WAC)	4.82	0.45	5.27
Weighted Average Maturity (WAM)	155.91	3.71	159.62
Number of Loans	11,899	(844)	11,055
Number of Borrowers	5,382	(362)	5,020
Average Loan Balance	\$8,102.84	(67.20)	\$8,035.65
Average Borrower Indebtedness	\$17,914.48	(218.45)	\$17,696.03

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.05%	-50.41
Grace	0.00%	0.00
Defement	4.33%	-15.59
Forbearance	10.77%	-4.55
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.95%	208.74
Claims in Progress	0.76%	211.10
Claims Denied	0.13%	204.84
<b>Total Weighted Average</b>		<b>175.92</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	9,068,295.51	601,272.70	9,669,568.21
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>10,357,050.51</b>	<b>601,272.70</b>	<b>10,958,323.21</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	100,242,525.07	(7,917,696.25)	92,324,828.82
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>101,531,280.07</b>	<b>(7,917,696.25)</b>	<b>93,613,583.82</b>
<b>Liabilities</b>			
Note Outstanding Class A	18,351,833.61	(8,412,955.89)	9,938,877.72
Note Outstanding Class B	36,943,000.00	-	36,943,000.00
<b>Total Liabilities</b>	<b>55,294,833.61</b>	<b>(8,412,955.89)</b>	<b>46,881,877.72</b>
Class A Parity %	553.25%		941.89%
Total Parity %, Including Class B	183.62%		199.68%

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

CPR (constant pmt rate)

Current Lifetime	6.76%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	88,834,063.17	100.00%	11,055	675,613.02
<b>Total Portfolio</b>	<b>88,834,063.17</b>		<b>11,055</b>	<b>675,613.02</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												
Grace	11	11	43,095.59	43,326.96	0.04%	0.05%	5.48	6.92	120.00	120.00		
Repayment	-	-	-	-	0.00%	0.00%	-	-	-	-		
Current	9,444	8,744	75,201,441.33	68,567,612.11	78.00%	77.19%	4.68	5.08	151.30	155.41		
31-60 Days Delinquent	226	211	1,854,431.58	2,084,691.78	1.92%	2.35%	5.35	5.72	167.75	181.29		
61-90 Days Delinquent	127	109	1,462,089.69	876,229.55	1.52%	0.99%	6.15	5.95	203.08	178.55		
91-120 Days Delinquent	74	88	606,255.38	733,860.18	0.63%	0.83%	5.22	6.38	188.28	146.00		
121-180 Days Delinquent	127	108	1,255,140.00	1,030,604.17	1.30%	1.16%	4.90	5.51	169.28	161.17		
181-270 Days Delinquent	125	121	1,206,046.08	853,879.50	1.25%	0.96%	5.94	5.57	140.16	156.95		
271+ Days Delinquent	63	52	635,454.60	431,781.83	0.66%	0.49%	5.58	6.71	210.47	128.18		
Total Repayment	10,166	9,433	82,220,858.66	74,578,659.12	85.28%	83.95%	4.75	5.14	153.43	156.25		
Forbearance	1,073	1,036	9,702,635.66	9,571,615.12	10.06%	10.77%	5.30	5.99	169.90	181.47		
Deferment	549	495	3,655,963.99	3,850,850.20	3.79%	4.33%	4.83	5.71	171.19	162.48		
Claims in Progress	76	76	680,168.77	675,613.02	0.71%	0.76%	5.34	6.03	163.44	197.01		
Claims Denied	4	4	112,998.51	113,998.75	0.12%	0.13%	3.92	3.93	227.02	223.76		
<b>Total Portfolio</b>	<b>11,899</b>	<b>11,055</b>	<b>96,415,721.18</b>	<b>88,834,063.17</b>			<b>4.82</b>	<b>5.27</b>	<b>155.91</b>	<b>159.62</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	9,444	8,744	75,201,441.33	68,567,612.11	91.46%	91.94%	4.68	5.08	151.30	155.41		
31-60 Days Delinquent	226	211	1,854,431.58	2,084,691.78	2.26%	2.80%	5.35	5.72	167.75	181.29		
61-90 Days Delinquent	127	109	1,462,089.69	876,229.55	1.78%	1.17%	6.15	5.95	203.08	178.55		
91-120 Days Delinquent	74	88	606,255.38	733,860.18	0.74%	0.98%	5.22	6.38	188.28	146.00		
121-180 Days Delinquent	127	108	1,255,140.00	1,030,604.17	1.53%	1.38%	4.90	5.51	169.28	161.17		
181-270 Days Delinquent	125	121	1,206,046.08	853,879.50	1.47%	1.14%	5.94	5.57	140.16	156.95		
271+ Days Delinquent	63	52	635,454.60	431,781.83	0.77%	0.58%	5.58	6.71	210.47	128.18		
<b>Total Portfolio in Repayment</b>	<b>10,166</b>	<b>9,433</b>	<b>82,220,858.66</b>	<b>74,578,659.12</b>			<b>4.75</b>	<b>5.14</b>	<b>153.43</b>	<b>156.25</b>		

Portfolio by Loan Type												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Subsized Consolidation Loans	3,146	2,920	31,542,225.56	28,874,718.08	32.71%	32.50%	4.51	4.52	142.30	143.58		
Unsubsidized Consolidation Loans	3,257	3,022	40,753,456.38	37,445,314.29	42.27%	42.15%	4.64	4.64	159.39	158.06		
Subsized Stafford Loans	3,130	2,909	9,538,641.20	8,952,397.11	9.89%	10.08%	5.17	7.25	149.85	165.07		
Unsubsidized Stafford Loans	2,229	2,080	12,645,464.96	11,765,230.17	13.12%	13.24%	5.37	7.08	178.45	194.88		
Grad PLUS Loans	129	116	1,905,343.53	1,765,453.90	1.98%	1.99%	8.12	8.44	187.56	192.33		
Other Loans	8	8	30,589.55	30,949.62	0.03%	0.03%	5.99	8.42	144.85	159.82		
<b>Total Balance</b>	<b>11,899</b>	<b>11,055</b>	<b>96,415,721.18</b>	<b>88,834,063.17</b>			<b>4.82</b>	<b>5.27</b>	<b>155.91</b>	<b>159.62</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	8,017	7,481	67,763,972.73	62,863,396.54	70.28%	70.76%	4.69	5.14	156.79	161.12		
2-Year Loans	1,559	1,419	7,636,012.57	7,017,435.58	7.92%	7.90%	5.11	6.23	160.66	169.92		
Proprietary / Technical / Vocational Loans	922	846	5,039,830.53	4,437,239.70	5.23%	4.99%	5.07	6.18	164.96	168.42		
Unknown (Consolidation) Loans	1,397	1,305	15,953,587.42	14,493,599.16	16.55%	16.32%	5.11	5.08	146.72	145.09		
Other	4	4	22,317.93	22,392.19	0.02%	0.03%	6.57	6.87	370.73	379.37		
<b>Total Portfolio</b>	<b>11,899</b>	<b>11,055</b>	<b>96,415,721.18</b>	<b>88,834,063.17</b>			<b>4.82</b>	<b>5.27</b>	<b>155.91</b>	<b>159.62</b>		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	436	379	2,268,396.50	1,998,409.47	2.35%	2.25%	3.0229		
1M SOFR Loans	-	10,676	-	86,835,653.70	0.00%	97.75%	2.5592		
1M Libor Loans	11,463	-	94,147,324.68	-	97.65%	0.00%	-		
<b>Total Pool Balance</b>	<b>11,899</b>	<b>11,055</b>	<b>96,415,721.18</b>	<b>88,834,063.17</b>			<b>2.5696</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>	10/25/2023
<b>Collection Period</b>	9/30/2023

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	8,795,274.92
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	112,666.83
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	980,029.77
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	-
All Fees	(\$218,403.31)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>9,669,568.21</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>9/30/2023</b>
Indenture Trustee Fees	-
Servicing Fees	24,140.28
Administration Fees	41,512.87
Consolidation Rebate Fees	59,919.95
Other Fees	-
<b>Total Fees</b>	<b>\$ 125,573.10</b>

<b>Cumulative Default Rate</b>	<b>9/30/2023</b>
Current Period's Defaults (\$)	834,881.07
Cumulative Defaults (\$)	199,467,537.43
Cumulative Default (% of original pool balance)	24.23%
Cumulative Default (% of Repayment ending balances)	224.65%
Current period payments (recoveries) from Guarantor (\$)	980,029.77
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	206,009,024.22
Cumulative Recovery Rate (%) <sup>d</sup>	103.28%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		9,669,568.21
<b>First:</b> Deposits to Department Reserve Fund	59,919.95	9,609,648.26
<b>Second:</b> Trustee Fees due	-	9,609,648.26
<b>Third:</b> Servicing Fee due	24,140.28	9,585,507.98
<b>Fourth:</b> Administration Fees due	18,315.92	9,567,192.06
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	279,811.64	
Total Interest Distribution on Senior Notes or Obligations	279,811.64	9,287,380.42
<b>Sixth:</b> Class B Interest Distribution Amount	851,227.58	8,436,152.84
<b>Seventh:</b> Debt Service Fund replenishment	-	8,436,152.84
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	7,581,658.01	
2011-1 B1	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,581,658.01	854,494.83
<b>Ninth:</b> Subordinate Administration Fee	23,196.95	831,297.88
<b>Tenth:</b> Excess available funds to Noteholders	831,297.88	-
<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		279,811.64	851,227.58	1,131,039.22
Periodic Interest Paid		279,811.64	851,227.58	1,131,039.22
	Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
	Interest Carryover	-	-	-
Periodic Principal Distribution Amount		8,412,955.89	-	8,412,955.89
Periodic Principal Paid		8,412,955.89	-	8,412,955.89
	Excess/(Shortfall)	-	-	-
	<b>Total Distribution Amount</b>	<b>8,692,767.53</b>	<b>851,227.58</b>	<b>9,543,995.11</b>

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

**ASSETS**

Cash	\$	10,917,417.50
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		87,916,406.35
Accrued Interest Receivable		4,440,998.83
Other Receivables		24,219.76
Discount on Loans Purchased (Net)		(4,593,926.89)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>98,705,115.55</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	55,294,833.59
Debt Issue Costs		(177,588.79)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		242,419.83
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<b>Total Liabilities</b>	<b>\$</b>	<b>55,359,664.63</b>
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<b>Net Assets</b>	<b>\$</b>	<b>43,345,450.92</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>98,705,115.55</b>

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

For Quarter End 09/30/2023

**IV. Transactions for the Time Period**

TOTAL

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,186,334.01)
ii. Principal Collections from Guarantor	(935,364.01)
iii. Paydown due to Loan Consolidation	(4,829,914.20)
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>(7,951,612.22)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(214.91)
ii. Principal Realized Losses - Other	(89,608.16)
iii. Other Adjustments	-
iv. Capitalized Interest	442,546.64
<b>v. Total Non-Cash Principal Activity</b>	<b>352,723.57</b>

**C. Student Loan Principal Additions**

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

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(7,598,888.65)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(629,277.65)
ii. Interest Claims Received from Guarantors	(44,665.76)
iii. Late Fees & Other	(2,765.92)
iv. Interest due to Loan Consolidation	(358,214.44)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(669,755.76)
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(1,704,679.53)</b>

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

i. Interest Losses - Claim Write-offs	(20,369.79)
ii. Interest Losses - Other	(4,011.33)
iii. Other Adjustments	-
iv. Capitalized Interest	(442,546.64)
v. Interest Accrual	1,188,243.84
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>721,316.08</b>

**G. Student Loan Interest Additions**

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

<b>H. Total Student Loan Interest Activity (Eix + Fvi + Gii)</b>	<b>(983,363.45)</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(980,029.77)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(206,009,024.22)</b>
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**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	900,426.18
Interest Capitalized into Principal During Collection Period (B-iv)	442,546.64
Change in Interest Expected to be Capitalized	(425,316.00)
Interest Expected to be Capitalized - Ending (III - A-ii)	917,656.82

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

For Quarter End 09-30-23

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 3,121,698.02
ii. Principal Received from Loans Consolidated	4,829,914.20
<b>iii. Total Principal Collections</b>	<b>\$ 7,951,612.22</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 673,943.41
ii. Interest Received from Loans Consolidated	358,214.44
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	669,755.76
iv. Late Fees & Other	2,765.92
<b>v. Total Interest Collections</b>	<b>\$ 1,704,679.53</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 112,666.83
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 9,768,958.58</b>