

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2010-1 Series
<b>Distribution Date</b>	1/25/2024
<b>Collection Period</b>	12/31/2023
<b>Contact Name</b>	Eric Stewart
<b>Contact Number</b>	865-824-3070
<b>Contact Email</b>	<a href="mailto:estewart@elfi.com">estewart@elfi.com</a>
<b>Website</b>	<a href="https://corp.elfi.com">https://corp.elfi.com</a>

**Notes/Bonds - Group I (FFELP)**

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2010-1 A-1	26844VAA4	6.44564%	5.59564%	0.85000%		145,152,000.00	\$0.00	-	-	-	0.00%	Quarterly	10/26/2026
2010-1 A-2	26844VAB2	6.44564%	5.59564%	0.85000%		76,100,000.00	3,530,000.00	58,146.83	1,841,000.00	1,689,000.00	100.00%	Quarterly	10/25/2035
<b>Total</b>						<b>221,252,000.00</b>	<b>3,530,000.00</b>	<b>58,146.83</b>	<b>1,841,000.00</b>	<b>1,689,000.00</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	26,937,511.92	(1,374,159.33)	25,563,352.59
Accrued Interest to be Capitalized	248,217.79	(60,216.48)	188,001.31
<b>Total Pool Balance</b>	<b>27,185,729.71</b>	<b>(1,434,375.81)</b>	<b>25,751,353.90</b>
Weighted Average Coupon (WAC)	5.50	(0.01)	5.50
Weighted Average Maturity (WAM)	165.30	0.52	165.81
Number of Loans	2,299	(123.00)	2,176
Number of Borrowers	1,243	(62.00)	1,181
Average Loan Balance	\$11,825.02	9.24	\$11,834.26
Average Borrower Indebtedness	\$21,871.06	(66.36)	\$21,804.70

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.00%	0.00
Grace	0.00%	0.00
Deferment	4.40%	-23.22
Forbearance	7.09%	-4.87
		<b>W.A. Time in Repayment (months)</b>
Repayment	87.97%	220.00
Claims in Progress	0.54%	204.42
Claims Denied	0.00%	0.00
<b>Total Weighted Average</b>		<b>193.28</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 <sup>a</sup>	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)	1,945,378.30	(11,950.68)	\$1,933,427.62
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>2,306,283.65</b>	<b>(11,950.68)</b>	<b>2,294,332.97</b>

(a) Reserve Account floor reached.

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	27,185,729.71	(1,434,375.81)	25,751,353.90
Capitalized Interest Fund	-	-	-
Debt Service Reserve	360,905.35	-	360,905.35
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>27,546,635.06</b>	<b>(1,434,375.81)</b>	<b>26,112,259.25</b>
<b>Liabilities</b>			
Note Outstanding Class A	3,530,000.00	(1,841,000.00)	1,689,000.00
Note Outstanding Class B	-	-	-
<b>Total Liabilities</b>	<b>3,530,000.00</b>	<b>(1,841,000.00)</b>	<b>1,689,000.00</b>
Total Parity %	780.36%		1546.02%

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

**CPR (constant pmt rate)**

Current Lifetime	8.05%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	25,751,353.90	100.00%	2,176	139,194.72
<b>Total Portfolio</b>	<b>25,751,353.90</b>		<b>2,176</b>	<b>139,194.72</b>

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	1,964	1,847	22,775,943.10	21,443,342.24	83.78%	83.27%	5.42	5.42	163.07	163.05	
31-60 Days Delinquent	42	27	511,511.29	474,005.76	1.88%	1.84%	6.26	6.01	109.88	183.44	
61-90 Days Delinquent	19	18	272,495.68	195,645.32	1.00%	0.76%	6.33	4.96	239.43	158.07	
91-120 Days Delinquent	10	7	147,914.64	72,966.13	0.54%	0.28%	5.09	6.61	153.48	163.81	
121-180 Days Delinquent	26	23	83,742.89	335,864.54	0.31%	1.30%	6.81	5.86	200.02	200.13	
181-270 Days Delinquent	19	14	270,547.75	35,263.11	1.00%	0.14%	6.68	6.31	208.81	188.61	
271+ Days Delinquent	6	7	5,374.99	96,834.60	0.02%	0.38%	4.42	7.37	4.44	127.09	
Total Repayment	2,086	1,943	24,067,530.34	22,653,921.70	88.53%	87.97%	5.46	5.45	163.36	163.87	
Forbearance	128	151	1,749,216.62	1,825,440.47	6.43%	7.09%	5.88	5.89	176.63	168.54	
Deferment	75	72	1,309,452.38	1,132,797.01	4.82%	4.40%	5.66	5.64	187.17	185.66	
Claims in Progress	10	10	59,530.37	139,194.72	0.22%	0.54%	7.12	6.91	134.85	284.88	
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Portfolio</b>	<b>2,299</b>	<b>2,176</b>	<b>27,185,729.71</b>	<b>25,751,353.90</b>			<b>5.50</b>	<b>5.50</b>	<b>165.30</b>	<b>165.81</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	1,964	1,847	22,775,943.10	21,443,342.24	94.63%	94.66%	5.42	5.42	163.07	163.05	
31-60 Days Delinquent	42	27	511,511.29	474,005.76	2.13%	2.09%	6.26	6.01	109.88	183.44	
61-90 Days Delinquent	19	18	272,495.68	195,645.32	1.13%	0.86%	6.33	4.96	239.43	158.07	
91-120 Days Delinquent	10	7	147,914.64	72,966.13	0.61%	0.32%	5.09	6.61	153.48	163.81	
121-180 Days Delinquent	26	23	83,742.89	335,864.54	0.35%	1.48%	6.81	5.86	200.02	200.13	
181-270 Days Delinquent	19	14	270,547.75	35,263.11	1.12%	0.16%	6.68	6.31	208.81	188.61	
271+ Days Delinquent	6	7	5,374.99	96,834.60	0.02%	0.43%	4.42	7.37	4.44	127.09	
<b>Total Portfolio in Repayment</b>	<b>2,086</b>	<b>1,943</b>	<b>24,067,530.34</b>	<b>22,653,921.70</b>			<b>5.46</b>	<b>5.45</b>	<b>163.36</b>	<b>163.87</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	938	894	10,958,986.54	10,440,321.36	40.31%	40.54%	5.29	5.29	153.05	152.86	
Unsubsidized Consolidation Loans	1,003	954	14,929,665.71	14,104,843.74	54.92%	54.77%	5.48	5.46	175.36	175.32	
Subsidized Stafford Loans	222	203	630,347.12	588,743.67	2.32%	2.29%	7.59	7.64	157.55	178.18	
Unsubsidized Stafford Loans	122	111	436,524.23	385,034.19	1.61%	1.50%	7.29	7.32	168.56	180.53	
Grad PLUS Loans	3	3	55,746.09	57,562.12	0.21%	0.22%	8.52	8.52	111.05	110.60	
Other Loans	11	11	172,460.02	174,848.82	0.63%	0.68%	8.44	8.44	109.97	116.65	
<b>Total Balance</b>	<b>2,299</b>	<b>2,176</b>	<b>27,185,729.71</b>	<b>25,751,353.90</b>			<b>5.50</b>	<b>5.50</b>	<b>165.30</b>	<b>165.81</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	1,606	1,515	18,445,012.98	17,181,720.50	67.85%	66.72%	5.20	5.16	160.40	158.89	
2-Year Loans	119	113	827,297.87	803,419.04	3.04%	3.12%	5.83	5.82	177.72	186.47	
Proprietary / Technical / Vocational Loans	158	150	2,286,699.21	2,267,424.84	8.41%	8.81%	7.24	7.25	217.08	229.79	
Unknown (Consolidation) Loans	414	396	5,620,427.05	5,492,496.92	20.67%	21.33%	5.76	5.77	158.34	157.91	
Other	2	2	6,292.60	6,292.60	0.02%	0.02%	7.76	7.76	267.00	265.00	
<b>Total Portfolio</b>	<b>2,299</b>	<b>2,176</b>	<b>27,185,729.71</b>	<b>25,751,353.90</b>			<b>5.50</b>	<b>5.50</b>	<b>165.30</b>	<b>165.81</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	176	164	1,895,938.81	1,828,657.38	6.97%	7.10%	3.0917
1M Soft Loans	2,123	2,012	25,289,790.90	23,922,696.52	93.03%	92.90%	2.5216
1M Libor Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>2,299</b>	<b>2,176</b>	<b>27,185,729.71</b>	<b>25,751,353.90</b>			<b>2.5621</b>

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

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

Distribution Date	1/25/2024
Collection Period	12/31/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	\$1,912,827.22
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	20,254.63
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	70,040.77
Proceeds from Tender	
Paid to Guarantor	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	
All Fees	(69,695.00)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$1,933,427.62</b>

(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)	12/31/2023
Indenture Trustee Fees	
Servicing Fees	5,546.84
Administration Fees	5,325.70
Consolidation Rebate Fees	22,951.80
Other Fees	-
<b>Total Fees</b>	<b>\$ 33,824.34</b>

Cumulative Default Rate	12/31/2023
Current Period's Defaults (\$)	225,252.23
Cumulative Defaults (\$)	55,835,839.47
Cumulative Default (% of original pool balance)	23.21%
Cumulative Default (% of Repayment ending balances)	216.83%
Current period payments (recoveries) from Guarantor (\$)	70,040.77
Current period borrower recoveries (\$)	
Cumulative Recoveries (\$) <sup>a</sup>	58,315,993.15
Cumulative Recovery Rate (%) <sup>d</sup>	104.44%
Cumulative Net Loss Rate (%)	-1.03%
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
<b>Total Available Funds</b>		\$1,933,427.62
<b>First:</b> Deposits to Department Reserve Fund	22,951.80	1,910,475.82
<b>Second:</b> Trustee Fees due	-	1,910,475.82
<b>Third:</b> Servicing Fee due	5,546.84	1,904,928.98
<b>Fourth:</b> Administration Fees due	5,325.70	1,899,603.28
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations	58,146.83	1,841,456.45
<b>Sixth:</b> Debt Service Fund Replenishment	-	1,841,456.45
<b>Seventh:</b> Principal Distribution to Noteholders	1,434,000.00	407,456.45
<b>Eighth:</b> To Pay the Indenture Trustee the amount due for Extraordinary services	-	407,456.45
<b>Ninth:</b> To pay services the aggregate of any unpaid fees	-	407,456.45
<b>Tenth:</b> To pay the administrator the aggregate unpaid administration fees	-	407,456.45
<b>Eleventh:</b> Additional principal on the Notes	407,000.00	456.45
<b>Twelfth:</b> Release to Issuer	-	

Principal and Interest Distributions	Class A	TOTAL
Periodic Interest Due	58,146.83	58,146.83
Periodic Interest Paid	58,146.83	58,146.83
Interest Excess/(Shortfall)	-	-
Interest Carryover Due	-	-
Interest Carryover Paid	-	-
Interest Carryover	-	-
Periodic Principal Distribution Amount	1,841,000.00	1,841,000.00
Periodic Principal Paid	1,841,000.00	1,841,000.00
Excess/(Shortfall)	-	-
<b>Total Distribution Amount</b>	<b>1,899,146.83</b>	<b>1,899,146.83</b>

**EFS Volunteer, LLC 2010-1  
Balance Sheet  
December 31, 2023  
(Unaudited)**

**ASSETS**

Cash	\$	2,285,893.65
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		25,563,352.59
Discount on Loans Purchased (Net)		(3,174,600.87)
Net Student Loans		<u>22,388,751.72</u>
Accrued Interest Receivable		2,120,937.54
Other Receivables		4,851.56
Debt Issue Costs		-
Prepaid and Deferred Expenses		<u>-</u>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>26,800,434.47</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	3,530,000.00
Discount on Note Payable, Net		(1,656,207.14)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		<u>(121,194.37)</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>1,752,598.49</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b>25,047,835.98</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>26,800,434.47</u></u></b>

## IV. Transactions for the Time Period

For Quarter End 12/31/2023

	TOTAL
<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(615,867.73)
ii. Principal Collections from Guarantor	(67,401.87)
iii. Paydown due to Loan Consolidation	(757,913.45)
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>(1,441,183.05)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(83.89)
ii. Principal Realized Losses - Other	13.22
iii. Other Adjustments	-
iv. Capitalized Interest	67,094.39
<b>v. Total Non-Cash Principal Activity</b>	<b>67,023.72</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(1,374,159.33)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(203,898.99)
ii. Interest Claims Received from Guarantors	(2,638.90)
iii. Late Fees & Other	(733.09)
iv. Interest due to Loan Consolidation	(130,104.68)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(200,916.12)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(538,291.78)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(1,600.42)
ii. Interest Losses - Other	37.23
iii. Other Adjustments	-
iv. Capitalized Interest	(67,094.39)
v. Interest Accrual	357,795.01
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>289,137.43</b>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>(249,154.35)</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(70,040.77)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(58,315,993.15)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	248,217.79
Interest Capitalized into Principal During Collection Period (B-iv)	67,094.39
Change in Interest Expected to be Capitalized	(127,310.87)
Interest Expected to be Capitalized - Ending (III - A-ii)	188,001.31

**EFS Volunteer, LLC**

**For Quarter End 12/31/2023**

<b>V. Cash Receipts for the Time Period</b>	<b>TOTAL</b>	
<b>A. Principal Collections</b>		.
i. Principal Payments Received - Cash	\$	683,269.60
ii. Principal Received from Loans Consolidated		757,913.45
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>1,441,183.05</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	206,537.89
ii. Interest Received from Loans Consolidated		130,104.68
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		200,916.12
iv. Late Fees & Other		733.09
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>538,291.78</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>		<b>\$20,254.63</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>1,999,729.46</b>