

Student Loan Backed Reporting - FFELP  
Quarterly Distribution Report

|                   |                       |
|-------------------|-----------------------|
| Issuer            | ELFI, Inc.            |
| Deal Name         | 2011-1 Series         |
| Distribution Date | 1/25/2024             |
| Collection Period | 12/31/2023            |
| 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 | 6.14564% | 5.59564% | 0.55000% |                | 372,277,000.00        | -                    | -                   | -                   | -                    | 0.00%           | Quarterly         | 10/25/2021 |
| 2011-1 A-2   | 28148WAB9 | 6.24564% | 5.59564% | 0.65000% |                | 449,950,000.00        | 9,938,877.69         | 158,637.98          | 7,510,690.65        | 2,428,187.04         | 6.17%           | Quarterly         | 4/25/2035  |
| 2011-1 B     | 28148WAC7 | 9.29564% | 5.59564% | 3.70000% |                | 36,943,000.00         | 36,943,000.00        | 877,615.60          | -                   | 36,943,000.00        | 93.83%          | Quarterly         | 4/25/2046  |
| <b>Total</b> |           |          |          |          |                | <b>859,170,000.00</b> | <b>46,881,877.69</b> | <b>1,036,253.58</b> | <b>7,510,690.65</b> | <b>39,371,187.04</b> | <b>100%</b>     |                   |            |

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

Portfolio Summary

|                                    | Beg Balance          | Activity              | End Balance          |
|------------------------------------|----------------------|-----------------------|----------------------|
| Principal Balance                  | 87,916,406.35        | (6,746,624.71)        | 81,169,781.64        |
| Accrued Interest to be Capitalized | 917,656.82           | (79,468.42)           | 838,188.40           |
| <b>Total Pool Balance</b>          | <b>88,834,063.17</b> | <b>(6,826,093.13)</b> | <b>82,007,970.04</b> |
| Weighted Average Coupon (WAC)      | 5.27                 | (0.03)                | 5.24                 |
| Weighted Average Maturity (WAM)    | 159.62               | 3.06                  | 162.68               |
| Number of Loans                    | 11,055               | (781)                 | 10,274               |
| Number of Borrowers                | 5,020                | (355)                 | 4,665                |
| Average Loan Balance               | \$8,035.65           | (\$3.56)              | \$7,982.09           |
| Average Borrower Indebtedness      | \$17,696.03          | (116.61)              | \$17,579.41          |

Weighted Average Payments Made

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
|-------------------------------|-----------|---|
| In School                     | 0.05%     | -47.42  |
| Grace                         | 0.00%     | 0.00  |
| Defement                      | 3.82%     | -14.36  |
| Forbearance                   | 11.00%    | -4.43   |
|                               |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                     | 83.96%    | 211.83  |
| Claims in Progress            | 1.03%     | 215.08  |
| Claims Denied                 | 0.14%     | 207.78  |
| <b>Total Weighted Average</b> |           | <b>179.29</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                       | 9,669,568.21         | (1,006,959.23)        | 8,662,608.98        |
| Acquisition Account                   | -                    | -                     | -                   |
| Interest Account                      | -                    | -                     | -                   |
| <b>Total Accounts Balance</b>         | <b>10,958,323.21</b> | <b>(1,006,959.23)</b> | <b>9,951,363.98</b> |

Balance Sheet and Parity

|                                   | Beg Balance          | Activity              | End Balance          |
|-----------------------------------|----------------------|-----------------------|----------------------|
| <b>Assets</b>                     |                      |                       |                      |
| Pool Balance <sup>a</sup>         | 92,324,828.82        | (7,039,693.24)        | 85,285,135.58        |
| Capitalized Interest Fund         | -                    | -                     | -                    |
| Debt Service Reserve              | 1,288,755.00         | -                     | 1,288,755.00         |
| Acquisition Account               | -                    | -                     | -                    |
| <b>Total Assets</b>               | <b>93,613,583.82</b> | <b>(7,039,693.24)</b> | <b>86,573,890.58</b> |
| <b>Liabilities</b>                |                      |                       |                      |
| Note Outstanding Class A          | 9,938,877.72         | (7,510,690.65)        | 2,428,187.07         |
| Note Outstanding Class B          | 36,943,000.00        | -                     | 36,943,000.00        |
| <b>Total Liabilities</b>          | <b>46,881,877.72</b> | <b>(7,510,690.65)</b> | <b>39,371,187.07</b> |
| Class A Parity %                  | 941.89%              |                       | 3565.37%             |
| Total Parity %, Including Class B | 199.68%              |                       | 219.89%              |

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

CPR (constant pmt rate)

|                  |       |
|------------------|-------|
| Current Lifetime | 6.93% |
|------------------|-------|

Servicer Balance

|                        | Balance              | % of Portfolio | # of Loans    | Cims Outstanding  |
|------------------------|----------------------|----------------|---------------|-------------------|
| PHEAA                  | 82,007,970.04        | 100.00%        | 10,274        | 840,803.32        |
| <b>Total Portfolio</b> | <b>82,007,970.04</b> |                | <b>10,274</b> | <b>840,803.32</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            | 43,326.96            | 43,558.32            | 0.05%        | 0.05%  | 6.92        | 6.92        | 120.00        | 120.00        |  |  |
| Repayment                | -             | -             | -                    | -                    | 0.00%        | 0.00%  | -           | -           | -             | -             |  |  |
| Current                  | 8,744         | 8,029         | 68,567,612.11        | 63,402,019.68        | 77.19%       | 77.31% | 5.08        | 5.06        | 155.41        | 158.72        |  |  |
| 31-60 Days Delinquent    | 211           | 208           | 2,084,691.78         | 1,762,159.88         | 2.35%        | 2.15%  | 5.72        | 5.52        | 181.29        | 162.61        |  |  |
| 61-90 Days Delinquent    | 109           | 90            | 876,229.55           | 752,450.50           | 0.99%        | 0.92%  | 5.95        | 5.61        | 178.55        | 190.90        |  |  |
| 91-120 Days Delinquent   | 88            | 85            | 733,860.18           | 866,851.21           | 0.83%        | 1.06%  | 6.38        | 5.62        | 146.00        | 192.53        |  |  |
| 121-180 Days Delinquent  | 108           | 127           | 1,030,604.17         | 890,986.98           | 1.16%        | 1.09%  | 5.51        | 5.83        | 161.17        | 193.39        |  |  |
| 181-270 Days Delinquent  | 121           | 98            | 853,879.50           | 1,004,412.65         | 0.96%        | 1.22%  | 5.57        | 5.27        | 156.95        | 150.49        |  |  |
| 271+ Days Delinquent     | 52            | 36            | 431,781.83           | 177,948.95           | 0.49%        | 0.22%  | 6.71        | 6.36        | 128.18        | 137.04        |  |  |
| Total Repayment          | 9,433         | 8,673         | 74,578,659.12        | 68,856,829.85        | 83.95%       | 83.96% | 5.74        | 5.70        | 156.25        | 159.67        |  |  |
| Forbearance              | 1,036         | 1,094         | 9,571,615.12         | 9,017,368.92         | 10.77%       | 11.00% | 5.99        | 6.02        | 181.47        | 178.55        |  |  |
| Deferment                | 495           | 422           | 3,850,850.20         | 3,134,410.65         | 4.33%        | 3.82%  | 5.71        | 5.59        | 162.48        | 173.45        |  |  |
| Claims in Progress       | 76            | 70            | 675,613.02           | 840,803.32           | 0.76%        | 1.03%  | 6.03        | 6.88        | 197.01        | 177.00        |  |  |
| Claims Denied            | 4             | 4             | 113,998.75           | 114,998.98           | 0.13%        | 0.14%  | 3.93        | 3.93        | 223.76        | 220.50        |  |  |
| <b>Total Portfolio</b>   | <b>11,055</b> | <b>10,274</b> | <b>88,834,063.17</b> | <b>82,007,970.04</b> |              |        | <b>5.27</b> | <b>5.24</b> | <b>159.62</b> | <b>162.68</b> |  |  |

| Delinquency Status                  |              |              |                      |                      |              |        |             |             |               |               |  |  |
|-------------------------------------|--------------|--------------|----------------------|----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|--|
|                                     | # of Loans   |              | Pool Balance         |                      | % of Balance |        | WAC         |             | WARM          |               |  |  |
|                                     | Beginning    | Ending       | Beginning            | Ending               | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |  |
| Current                             | 8,744        | 8,029        | 68,567,612.11        | 63,402,019.68        | 91.94%       | 92.08% | 5.08        | 5.06        | 155.41        | 158.72        |  |  |
| 31-60 Days Delinquent               | 211          | 208          | 2,084,691.78         | 1,762,159.88         | 2.80%        | 2.56%  | 5.72        | 5.52        | 181.29        | 162.61        |  |  |
| 61-90 Days Delinquent               | 109          | 90           | 876,229.55           | 752,450.50           | 1.17%        | 1.09%  | 5.95        | 5.61        | 178.55        | 190.90        |  |  |
| 91-120 Days Delinquent              | 88           | 85           | 733,860.18           | 866,851.21           | 0.98%        | 1.26%  | 6.38        | 5.62        | 146.00        | 192.53        |  |  |
| 121-180 Days Delinquent             | 108          | 127          | 1,030,604.17         | 890,986.98           | 1.38%        | 1.29%  | 5.51        | 5.83        | 161.17        | 193.39        |  |  |
| 181-270 Days Delinquent             | 121          | 98           | 853,879.50           | 1,004,412.65         | 1.14%        | 1.46%  | 5.57        | 5.27        | 156.95        | 150.49        |  |  |
| 271+ Days Delinquent                | 52           | 36           | 431,781.83           | 177,948.95           | 0.58%        | 0.26%  | 6.71        | 6.36        | 128.18        | 137.04        |  |  |
| <b>Total Portfolio in Repayment</b> | <b>9,433</b> | <b>8,673</b> | <b>74,578,659.12</b> | <b>68,856,829.85</b> |              |        | <b>5.14</b> | <b>5.10</b> | <b>156.25</b> | <b>159.67</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     | 2,920         | 2,699         | 28,874,718.08        | 26,670,077.30        | 32.50%       | 32.52% | 4.52        | 4.47        | 143.58        | 142.90        |  |  |
| Unsubsidized Consolidation Loans | 3,022         | 2,795         | 37,445,314.29        | 34,169,784.79        | 42.15%       | 41.67% | 4.64        | 4.58        | 158.06        | 156.94        |  |  |
| Subsized Stafford Loans          | 2,909         | 2,714         | 8,952,397.11         | 8,405,952.18         | 10.08%       | 10.25% | 7.25        | 7.26        | 165.07        | 179.97        |  |  |
| Unsubsidized Stafford Loans      | 2,080         | 1,949         | 11,765,230.17        | 11,032,355.39        | 13.24%       | 13.45% | 7.08        | 7.09        | 194.88        | 211.32        |  |  |
| Grad PLUS Loans                  | 116           | 109           | 1,765,453.90         | 1,698,428.47         | 1.99%        | 2.07%  | 8.44        | 8.44        | 192.33        | 186.55        |  |  |
| Other Loans                      | 8             | 8             | 30,949.62            | 31,371.91            | 0.03%        | 0.04%  | 8.42        | 8.42        | 159.82        | 195.39        |  |  |
| <b>Total Balance</b>             | <b>11,055</b> | <b>10,274</b> | <b>88,834,063.17</b> | <b>82,007,970.04</b> |              |        | <b>5.27</b> | <b>5.24</b> | <b>159.62</b> | <b>162.68</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                    | 7,481         | 6,951         | 62,863,396.54        | 58,205,486.43        | 70.76%         | 70.98% | 5.14        | 5.13        | 161.12        | 163.90        |  |  |
| 2-Year Loans                               | 1,419         | 1,319         | 7,017,435.58         | 6,603,847.29         | 7.90%          | 8.05%  | 6.23        | 6.21        | 169.92        | 174.93        |  |  |
| Proprietary / Technical / Vocational Loans | 846           | 784           | 4,437,239.70         | 4,224,485.67         | 4.99%          | 5.15%  | 6.18        | 6.24        | 168.42        | 181.61        |  |  |
| Unknown (Consolidation) Loans              | 1,305         | 1,216         | 14,493,599.16        | 12,951,887.07        | 16.32%         | 15.79% | 5.08        | 4.91        | 145.09        | 144.39        |  |  |
| Other                                      | 4             | 4             | 22,392.19            | 22,263.58            | 0.03%          | 0.03%  | 6.87        | 6.94        | 379.37        | 386.07        |  |  |
| <b>Total Portfolio</b>                     | <b>11,055</b> | <b>10,274</b> | <b>88,834,063.17</b> | <b>82,007,970.04</b> |                |        | <b>5.27</b> | <b>5.24</b> | <b>159.62</b> | <b>162.68</b> |  |  |

| SAP Indices               |               |               |                      |                      |            |        |               |
|---------------------------|---------------|---------------|----------------------|----------------------|------------|--------|---------------|
|                           | # of Loans    |               | Pool Balance         |                      | % of Total |        | Margin        |
|                           | Beginning     | Ending        | Beginning            | Ending               | Beginning  | Ending |               |
| T-Bill Loans              | 379           | 355           | 1,998,409.47         | 1,842,292.50         | 2.25%      | 2.25%  | 3.0233        |
| 1M SOFR Loans             | 10,676        | 9,919         | 86,835,653.70        | 80,165,677.54        | 97.75%     | 97.75% | 2.5587        |
| 1M Libor Loans            | -             | -             | -                    | -                    | 0.00%      | 0.00%  | -             |
| <b>Total Pool Balance</b> | <b>11,055</b> | <b>10,274</b> | <b>88,834,063.17</b> | <b>82,007,970.04</b> |            |        | <b>2.5691</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> | 1/25/2024  |
| <b>Collection Period</b> | 12/31/2023 |

| <b>Collection Account Activity<sup>a</sup></b>                  |                     |
|---|---------------------|
| Collection Amount Received                                      | 7,878,641.17        |
| Recoveries  | -                   |
| Reserve Account   | -                   |
| Excess of Required Reserve Account                              | -                   |
| Interest on Investment Earnings                                 | 113,565.25          |
| Capitalized Interest Account (after a stepdown or release date) | -                   |
| Temporary Cost of Issuance Remaining                            | -                   |
| Payments from Guarantor   | 867,099.92          |
| Proceeds from Tender  | -                   |
| Paid to Guarantor   | -                   |
| Purchased by Servicers/Sellers                                  | -                   |
| Prior Month's Allocations or Adjustments                        | -                   |
| Investment Income   | -                   |
| All Fees  | (\$196,697.36)      |
| Other Amounts Received in Collection                            | -                   |
| <b>Total Available Funds</b>                                    | <b>8,662,608.98</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>12/31/2023</b>    |
|------------------------------------|----------------------|
| Indenture Trustee Fees             | -                    |
| Servicing Fees                     | 22,437.61            |
| Administration Fees                | 38,242.18            |
| Consolidation Rebate Fees          | 54,984.96            |
| Other Fees                         | -                    |
| <b>Total Fees</b>                  | <b>\$ 115,664.75</b> |

| <b>Cumulative Default Rate</b>                           | <b>12/31/2023</b> |
|--|-------------------|
| Current Period's Defaults (\$)                           | 467,035.04        |
| Cumulative Defaults (\$)                                 | 199,934,572.47    |
| Cumulative Default (% of original pool balance)          | 24.29%            |
| Cumulative Default (% of Repayment ending balances)      | 243.93%           |
| Current period payments (recoveries) from Guarantor (\$) | 867,099.92        |
| Current period borrower recoveries (\$)                  | -                 |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 207,036,358.73    |
| Cumulative Recovery Rate (%) <sup>d</sup>                | 103.55%           |
| Cumulative Net Loss Rate (%)                             | -0.86%            |
| 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>  |                   | 8,662,608.98            |
| <b>First:</b> Deposits to Department Reserve Fund                                       | 54,984.96         | 8,607,624.02            |
| <b>Second:</b> Trustee Fees due   | -                 | 8,607,624.02            |
| <b>Third:</b> Servicing Fee due   | 22,437.61         | 8,585,186.41            |
| <b>Fourth:</b> Administration Fees due  | 16,910.37         | 8,568,276.04            |
| <b>Fifth:</b> Interest Distribution on Senior Notes or Obligations                      |                   |                         |
| 2011-1 A1   | -                 |                         |
| 2011-1 A2   | 158,637.98        |                         |
| Total Interest Distribution on Senior Notes or Obligations                              | 158,637.98        | 8,409,638.06            |
| <b>Sixth:</b> Class B Interest Distribution Amount                                      | 877,615.60        | 7,532,022.46            |
| <b>Seventh:</b> Debt Service Fund replenishment   | -                 | 7,532,022.46            |
| <b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations             |                   |                         |
| 2011-1 A1   | -                 |                         |
| 2011-1 A2   | 6,826,093.13      |                         |
| 2011-1 B1   | -                 |                         |
| Total Principal Distribution on Senior and Sub Notes or Obligations                     | 6,826,093.13      | 705,929.33              |
| <b>Ninth:</b> Subordinate Administration Fee  | 21,331.81         | 684,597.52              |
| <b>Tenth:</b> Excess available funds to Noteholders                                     | 684,597.52        | -                       |
| <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                       |                             | 158,637.98          | 877,615.60        | 1,036,253.58        |
| Periodic Interest Paid                      |                             | 158,637.98          | 877,615.60        | 1,036,253.58        |
|   | Interest Excess/(Shortfall) | -                   | -                 | -                   |
| Interest Carryover Due                      |                             | -                   | -                 | -                   |
| Interest Carryover Paid                     |                             | -                   | -                 | -                   |
|   | Interest Carryover          | -                   | -                 | -                   |
| Periodic Principal Distribution Amount      |                             | 7,510,690.65        | -                 | 7,510,690.65        |
| Periodic Principal Paid                     |                             | 7,510,690.65        | -                 | 7,510,690.65        |
|   | Excess/(Shortfall)          | -                   | -                 | -                   |
| <b>Total Distribution Amount</b>            |                             | <b>7,669,328.63</b> | <b>877,615.60</b> | <b>8,546,944.23</b> |

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

**ASSETS**

|                                   |           |                      |
|-----------------------------------|-----------|----------------------|
| Cash                              | \$        | 9,911,767.26         |
| Assets Held by Trustee            |           |                      |
| Investments                       |           | -                    |
| Student Loans Receivable, Net     |           | 81,169,781.64        |
| Accrued Interest Receivable       |           | 4,146,409.30         |
| Other Receivables                 |           | 21,303.09            |
| Discount on Loans Purchased (Net) |           | (4,176,297.16)       |
|                                   |           | <hr/>                |
| <b>Total Assets</b>               | <b>\$</b> | <b>91,072,964.13</b> |

**LIABILITIES AND NET ASSETS**

|   |           |                      |
|---|-----------|----------------------|
| Notes Payable, Net                        | \$        | 46,881,877.69        |
| Debt Issue Costs                          |           | (161,444.35)         |
| Accrued Interest Payable                  |           | -                    |
| Other Accounts Payable & Accrued Expenses |           | 190,589.99           |
|   |           | <hr/>                |
| <b>Total Liabilities</b>                  | <b>\$</b> | <b>46,911,023.33</b> |
|   |           | <hr/>                |
| <b>Net Assets</b>                         | <b>\$</b> | <b>44,161,940.80</b> |
|   |           | <hr/>                |
| <b>Total Liabilities and Net Assets</b>   | <b>\$</b> | <b>91,072,964.13</b> |

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

For Quarter End 12/31/2023

**IV. Transactions for the Time Period**

TOTAL

**A. Student Loan Principal Collection Activity**

|   |                       |
|---|-----------------------|
| i. Regular Principal Collections                  | (1,969,561.90)        |
| ii. Principal Collections from Guarantor          | (824,779.46)          |
| iii. Paydown due to Loan Consolidation            | (4,271,311.54)        |
| 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>(7,065,652.90)</b> |

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

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (356.60)          |
| ii. Principal Realized Losses - Other           | (38,678.26)       |
| iii. Other Adjustments                          | 163.14            |
| iv. Capitalized Interest                        | 357,899.91        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>319,028.19</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)** (6,746,624.71)

**E. Student Loan Interest Activity**

|  |                       |
|--|-----------------------|
| i. Regular Interest Collections                      | (576,586.74)          |
| ii. Interest Claims Received from Guarantors         | (42,320.46)           |
| iii. Late Fees & Other                               | (2,480.39)            |
| iv. Interest due to Loan Consolidation               | (372,255.83)          |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                     |
| vi. Other System Adjustments -                       | -                     |
| vii. Interest Benefit and Special Allowance Payments | (646,965.84)          |
| viii. Loans transferred out/deconverted              | -                     |
| <b>ix. Total Interest Collections</b>                | <b>(1,640,609.26)</b> |

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

|  |                   |
|--|-------------------|
| i. Interest Losses - Claim Write-offs          | (19,103.53)       |
| ii. Interest Losses - Other                    | (2,996.62)        |
| iii. Other Adjustments                         | (2.13)            |
| iv. Capitalized Interest                       | (357,899.91)      |
| v. Interest Accrual                            | 1,086,778.85      |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>706,776.66</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)** (933,832.60)

**I. Defaults Paid this Quarter (Aii + Eii)** (867,099.92)

**J. Cumulative Defaults Paid to Date** (207,036,358.73)

**K. Interest Expected to be Capitalized**

|   |              |
|---|--------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 917,656.82   |
| Interest Capitalized into Principal During Collection Period (B-iv) | 357,899.91   |
| Change in Interest Expected to be Capitalized                       | (437,368.33) |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 838,188.40   |

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

For Quarter End 12-31-23

| <b>V. Cash Receipts for the Time Period</b>   | <b>TOTAL</b>           |
|---|------------------------|
| <b>A. Principal Collections</b>   |                        |
| i. Principal Payments Received - Cash   | \$ 2,794,341.36        |
| ii. Principal Received from Loans Consolidated  | 4,271,311.54           |
| <b>iii. Total Principal Collections</b>   | <b>\$ 7,065,652.90</b> |
| <b>B. Interest Collections</b>  |                        |
| i. Interest Payments Received - Cash  | \$ 618,907.20          |
| ii. Interest Received from Loans Consolidated   | 372,255.83             |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments | 646,965.84             |
| iv. Late Fees & Other   | 2,480.39               |
| <b>v. Total Interest Collections</b>  | <b>\$ 1,640,609.26</b> |
| <b>C. Other Reimbursements</b>  | \$ -                   |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                | \$ -                   |
| <b>E. Investment Earnings</b>   | \$ 113,565.25          |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | <b>\$ 8,819,827.41</b> |