

Student Loan Backed Reporting - FFELP
Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2011-1 Series
Distribution Date	4/25/2024
Collection Period	3/31/2024
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	6.17250%	5.62250%	0.55000%		372,277,000.00	-	-	-	-	0.00%	Quarterly	10/25/2021
2011-1 A-2	28148WAB9	6.27250%	5.62250%	0.65000%		449,950,000.00	2,428,187.05	38,500.42	2,428,187.05	-	0.00%	Quarterly	4/25/2035
2011-1 B	28148WAC7	9.32250%	5.62250%	3.70000%		36,943,000.00	36,943,000.00	870,577.14	36,943,000.00	-	0.00%	Quarterly	4/25/2046
Total						859,170,000.00	39,371,187.05	909,077.56	39,371,187.05	-	0.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	81,169,781.64	(8,578,330.62)	72,591,451.02
Accrued Interest to be Capitalized	838,188.40	(92,664.87)	745,523.53
Total Pool Balance	82,007,970.04	(8,670,995.49)	73,336,974.55
Weighted Average Coupon (WAC)	5.24	(0.03)	5.21
Weighted Average Maturity (WAM)	162.68	2.13	164.81
Number of Loans	10,274	(996)	9,278
Number of Borrowers	4,665	(417)	4,248
Average Loan Balance	\$7,982.09	(77.69)	\$7,904.39
Average Borrower Indebtedness	\$17,579.41	(315.53)	\$17,263.88

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.06%	-44.42
Grace	0.00%	0.00
Defement	4.19%	-12.11
Forbearance	9.56%	-5.56
		W.A. Time in Repayment (months)
Repayment	85.36%	214.71
Claims in Progress	0.67%	207.09
Claims Denied	0.16%	210.72
Total Weighted Average		183.94

(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	8,662,608.98	31,722,702.03	40,385,311.01
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	9,951,363.98	31,722,702.03	41,674,066.01

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	85,285,135.58	(8,808,925.28)	76,476,210.30
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,288,755.00	-	1,288,755.00
Acquisition Account	-	-	-
Total Assets	86,573,890.58	(8,808,925.28)	77,764,965.30
Liabilities			
Note Outstanding Class A	2,428,187.05	(2,428,187.05)	-
Note Outstanding Class B	36,943,000.00	(36,943,000.00)	-
Total Liabilities	39,371,187.05	(39,371,187.05)	-
Class A Parity %	3565.37%		0.00%
Total Parity %, Including Class B	219.89%		0.00%

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

CPR (constant pmt rate)

Current Lifetime	7.32%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	73,336,974.55	100.00%	9,278	491,897.32
Total Portfolio	73,336,974.55		9,278	491,897.32

ELFI, Inc. - 2011-1 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	11	11	43,558.32	43,786.54	0.05%	0.06%	6.92	6.92	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	8,029	7,480	63,402,019.68	57,663,618.16	77.31%	78.63%	5.06	5.05	158.72	160.07		
31-60 Days Delinquent	208	173	1,762,159.88	1,709,718.51	2.15%	2.33%	5.52	5.73	162.61	194.93		
61-90 Days Delinquent	90	105	752,450.50	636,531.21	0.92%	0.87%	5.61	6.11	190.90	206.28		
91-120 Days Delinquent	85	51	866,851.21	380,522.38	1.06%	0.52%	5.62	5.26	192.53	169.62		
121-180 Days Delinquent	127	82	890,986.98	699,432.79	1.09%	0.95%	5.83	6.17	193.39	198.20		
181-270 Days Delinquent	98	118	1,004,412.65	1,031,899.13	1.22%	1.41%	5.27	5.87	150.49	177.06		
271+ Days Delinquent	36	47	177,948.95	482,190.28	0.22%	0.66%	6.36	5.10	137.04	148.23		
Total Repayment	8,673	8,056	68,856,829.85	62,603,912.46	83.96%	85.36%	5.70	5.71	159.87	162.77		
Forbearance	1,094	750	9,017,368.92	7,010,269.63	11.00%	9.56%	6.02	5.81	178.55	184.72		
Deferment	422	406	3,134,410.65	3,071,122.75	3.82%	4.19%	5.59	5.80	173.45	172.72		
Claims in Progress	70	51	840,803.32	491,897.32	1.03%	0.67%	6.88	5.42	177.00	159.38		
Claims Denied	4	4	114,998.98	115,985.65	0.14%	0.16%	3.93	3.94	220.50	217.25		
Total Portfolio	10,274	9,278	82,007,970.04	73,336,974.55			5.24	5.21	162.68	164.81		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	8,029	7,480	63,402,019.68	57,663,618.16	92.08%	92.11%	5.06	5.05	158.72	160.07		
31-60 Days Delinquent	208	173	1,762,159.88	1,709,718.51	2.56%	2.73%	5.52	5.73	162.61	194.93		
61-90 Days Delinquent	90	105	752,450.50	636,531.21	1.09%	1.02%	5.61	6.11	190.90	206.28		
91-120 Days Delinquent	85	51	866,851.21	380,522.38	1.26%	0.61%	5.62	5.26	192.53	169.62		
121-180 Days Delinquent	127	82	890,986.98	699,432.79	1.29%	1.12%	5.83	6.17	193.39	198.20		
181-270 Days Delinquent	98	118	1,004,412.65	1,031,899.13	1.46%	1.65%	5.27	5.87	150.49	177.06		
271+ Days Delinquent	36	47	177,948.95	482,190.28	0.26%	0.77%	6.36	5.10	137.04	148.23		
Total Portfolio in Repayment	8,673	8,056	68,856,829.85	62,603,912.46			5.10	5.11	159.87	162.17		

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	2,699	2,485	26,670,077.30	23,808,772.15	32.52%	32.46%	4.47	4.44	142.90	141.14		
Unsubsidized Consolidation Loans	2,795	2,554	34,169,784.79	30,987,588.31	41.67%	42.25%	4.58	4.56	156.94	157.08		
Subsized Stafford Loans	2,714	2,418	8,405,952.18	7,435,532.95	10.25%	10.14%	7.26	7.25	179.97	188.55		
Unsubsidized Stafford Loans	1,949	1,723	11,032,355.39	9,656,748.96	13.45%	13.17%	7.09	7.10	211.32	223.94		
Grad PLUS Loans	109	90	1,698,428.47	1,416,605.24	2.07%	1.93%	8.44	8.43	186.55	202.99		
Other Loans	8	8	31,371.91	31,726.94	0.04%	0.04%	8.42	8.42	195.39	195.57		
Total Balance	10,274	9,278	82,007,970.04	73,336,974.55			5.24	5.21	162.68	164.81		

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	6,951	6,262	58,205,486.43	51,716,177.89	70.98%	70.52%	5.13	5.08	163.90	166.09		
2-Year Loans	1,319	1,191	6,603,847.29	6,122,132.21	8.05%	8.35%	6.21	6.18	174.93	179.61		
Proprietary / Technical / Vocational Loans	784	701	4,224,485.67	3,721,881.08	5.15%	5.08%	6.24	6.23	181.61	186.66		
Unknown (Consolidation) Loans	1,216	1,122	12,951,887.07	11,775,419.63	15.79%	16.06%	4.91	4.91	144.39	144.58		
Other	4	2	22,263.58	1,363.74	0.03%	0.00%	6.94	3.50	386.07	22.00		
Total Portfolio	10,274	9,278	82,007,970.04	73,336,974.55			5.24	5.21	162.68	164.81		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	355	311	1,842,292.50	1,667,896.51	2.25%	2.27%	3.0235		
1M SOFR Loans	9,919	8,967	80,165,677.54	71,669,078.04	97.75%	97.73%	2.5574		
1M Libor Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	10,274	9,278	82,007,970.04	73,336,974.55			2.5680		

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

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

Distribution Date	4/25/2024
Collection Period	3/31/2024

Collection Account Activity^a	
Collection Amount Received	
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	1,288,755.00
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	-
All Fees	
Other Amounts Received in Collection	39,096,556.01
Total Available Funds	40,385,311.01

(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		3/31/2024
Indenture Trustee Fees		
Servicing Fees		20,843.45
Administration Fees		34,614.54
Consolidation Rebate Fees		49,588.41
Other Fees		-
Total Fees		\$ 105,046.40

Cumulative Default Rate		3/31/2024
Current Period's Defaults (\$)		834,397.44
Cumulative Defaults (\$)		200,768,969.91
Cumulative Default (% of original pool balance)		24.39%
Cumulative Default (% of Repayment ending balances)		273.93%
Current period payments (recoveries) from Guarantor (\$)		799,426.61
Current period borrower recoveries (\$)		-
Cumulative Recoveries (\$) ^a		207,497,346.52
Cumulative Recovery Rate (%) ^b		103.35%
Cumulative Net Loss Rate (%)		-0.82%
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		40,385,311.01
First: Deposits to Department Reserve Fund	49,588.41	40,335,722.60
Second: Trustee Fees due	-	40,335,722.60
Third: Servicing Fee due	20,843.45	40,314,879.15
Fourth: Administration Fees due	15,123.22	40,299,755.93
Fifth: Interest Distribution on Senior Notes or Obligations		
2011-1 A1	-	
2011-1 A2	38,500.42	
Total Interest Distribution on Senior Notes or Obligations	38,500.42	40,261,255.51
Sixth: Class B Interest Distribution Amount	870,577.14	39,390,678.37
Seventh: Debt Service Fund replenishment	-	39,390,678.37
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
2011-1 A1	-	
2011-1 A2	2,428,187.05	
2011-1 B1	6,242,808.44	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,670,995.49	30,719,682.88
Ninth: Subordinate Administration Fee	19,491.32	30,700,191.56
Tenth: Excess available funds to Noteholders	30,700,191.56	-
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		38,500.42	870,577.14	909,077.56
Periodic Interest Paid		38,500.42	870,577.14	909,077.56
Interest Excess/(Shortfall)		-	-	-
Interest Carryover Due		-	-	-
Interest Carryover Paid		-	-	-
Interest Carryover		-	-	-
Periodic Principal Distribution Amount		39,371,187.05	-	39,371,187.05
Periodic Principal Paid		39,371,187.05	-	39,371,187.05
Excess/(Shortfall)		-	-	-
Total Distribution Amount		39,409,687.47	870,577.14	40,280,264.61

ELFI, Inc.
2011-1 Series
Balance Sheet
March 31, 2024
(Unaudited)

ASSETS

Cash	\$	11,586,856.25
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		72,591,451.02
Accrued Interest Receivable		3,913,173.47
Other Receivables		19,788.78
Discount on Loans Purchased (Net)		(3,758,667.43)
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Total Assets	\$	84,352,602.09

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	39,371,187.05
Debt Issue Costs		(145,299.91)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		143,394.24
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Total Liabilities	\$	39,369,281.38
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Net Assets	\$	44,983,320.71
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Total Liabilities and Net Assets	\$	84,352,602.09

ELFI, Inc. 2011-1 Series

For Quarter End 03/31/2024

IV. Transactions for the Time Period

TOTAL

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,897,268.59)
ii. Principal Collections from Guarantor	(746,940.72)
iii. Paydown due to Loan Consolidation	(6,126,872.69)
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	(8,771,082.00)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(843.37)
ii. Principal Realized Losses - Other	(19,283.24)
iii. Other Adjustments	-
iv. Capitalized Interest	212,877.99
v. Total Non-Cash Principal Activity	192,751.38

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (8,578,330.62)

E. Student Loan Interest Activity

i. Regular Interest Collections	(525,984.16)
ii. Interest Claims Received from Guarantors	(52,485.89)
iii. Late Fees & Other	(2,653.47)
iv. Interest due to Loan Consolidation	(385,103.56)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(596,118.03)
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(1,562,345.11)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(10,167.32)
ii. Interest Losses - Other	(3,658.75)
iii. Other Adjustments	-
iv. Capitalized Interest	(212,877.99)
v. Interest Accrual	968,272.00
vi. Total Non-Cash Interest Adjustments	741,567.94

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) (820,777.17)

I. Defaults Paid this Quarter (Aii + Eii) (799,426.61)

J. Cumulative Defaults Paid to Date (207,497,346.52)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	838,188.40
Interest Capitalized into Principal During Collection Period (B-iv)	212,877.99
Change in Interest Expected to be Capitalized	(305,542.86)
Interest Expected to be Capitalized - Ending (III - A-ii)	745,523.53

ELFI, Inc. 2011-1 Series

For Quarter End 03-31-24

V. Cash Receipts for the Time Period	TOTAL
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 2,644,209.31
ii. Principal Received from Loans Consolidated	6,126,872.69
iii. Total Principal Collections	\$ 8,771,082.00
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 578,470.05
ii. Interest Received from Loans Consolidated	385,103.56
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	596,118.03
iv. Late Fees & Other	2,653.47
v. Total Interest Collections	\$ 1,562,345.11
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ -
F. Total Cash Receipts during Collection Period	\$ 10,333,427.11