

Adjustable Rate Series 2026-1  
Report to Bondholders (Exhibit C) 1st Supplemental Indenture

Issuer	ELFI, Inc.
Deal Name	Adjustable Rate Series 2026-1
Report Period	2/28/2026
Contact Name	Brent Starling
Contact Number	865-824-3066
Contact Email	<a href="mailto:bstarling@elfi.com">bstarling@elfi.com</a>
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<b>Credit Risk Retention Disclosure (Horizontal Residual Interest)</b>
The Issuer retains an eligible horizontal residual interest in the transaction in compliance with 17 C.F.R. §246.4(c)(2)(ii). As of the Closing Date, the fair value of the retained horizontal residual interest was \$16,860,199, representing approximately 7.4% of the aggregate fair value of all ABS interests issued in the transaction. The fair value was determined based on the assumptions and methodologies described in the offering documents. The Issuer will provide notice of any material changes to the valuation methodology or key inputs and assumptions used to determine such fair value.

Notes/Bonds - Group I (FFELP)

	Class	CUSIP	Rate <sup>(a)</sup>	Mode	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	% of Securities	Payment Frequency	Maturity
	2026-1	28140P AA4	3.72%	Weekly	200,348,000.00	200,348,000.00	372,647.28	-	200,348,000.00	100.00%	Semiannually	12/1/2054

(a) as of last reset date

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	211,562,622.72	(775,859.15)	210,786,763.57
Accrued Interest to be Capitalized	746,643.22	52,814.00	799,457.22
<b>Total Pool Balance</b>	<b>212,309,265.94</b>	<b>(723,045.15)</b>	<b>211,586,220.79</b>
Weighted Average Coupon (WAC)	4.77	0.00	4.77
Weighted Average Maturity (WAM)	180.36	(1.04)	179.32
Number of Loans	12,421	(22.00)	12,399
Number of Borrowers	6,638	(11.00)	6,627
Average Loan Balance	17,092.77	(27.99)	\$ 17,064.78
Average Borrower Indebtedness	31,983.92	(56.02)	\$ 31,927.90

Weighted Average Payments Made - FFELP

	% of Pool	W.A. Time until Repayment (months)
		<i>(should include grace period)</i>
In School	0.00%	0.00
Grace	0.00%	0.00
Deferment	1.15%	10.40
Forbearance	4.62%	5.46
		<b>W.A. Time in Repayment (months)</b>
Repayment	94.11%	241.14
Claims in Progress	0.12%	229.80
Claims Denied	0.00%	0.00
<b>Total Weighted Average</b>		<b>227.59</b>

Funds and Accounts

	Beg Balance	Activity	End Balance
Reserve Account	500,870.00	-	500,870.00
Reserve Amt Required	500,870.00	-	500,870.00
Revenue Account	-	1,307,571.99	1,307,571.99
Payment Account	-	-	-
Loan Account	199,481,400.00	(199,481,400.00)	-
<b>Total Accounts Balance</b>	<b>199,982,270.00</b>	<b>(198,173,828.01)</b>	<b>1,808,441.99</b>

Revenue / Payment Account include revenues from Additional Collateral Loans.

Servicer Balance

	Balance	% of Portfolio	# of Loans	Claims Outstanding
<b>PHEAA</b>				
FFELP	211,586,220.79	86.50%	12,399	246,190.05
Additional Collateral Loans	33,014,608.30	13.50%	524	NA
<b>Total Portfolio</b>	<b>244,600,829.09</b>	<b>100.00%</b>	<b>12,923</b>	<b>246,190.05</b>

Portfolio by Loan Status - FFELP

	# of Loans		Pool Balance (Incl. Accrued Int. to be Capped)		% 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	11,312	11,259	186,493,766.31	184,919,518.52	87.84%	87.40%	4.68	4.68	176.36	175.40
31-60 Days Delinquent	255	243	5,695,716.87	5,184,995.98	2.68%	2.45%	5.18	5.08	200.69	195.46
61-90 Days Delinquent	145	150	2,492,571.79	3,385,432.55	1.17%	1.60%	5.26	5.44	175.11	198.36
91-120 Days Delinquent	68	89	1,304,419.00	1,350,147.03	0.61%	0.64%	5.03	5.05	202.53	165.41
121-180 Days Delinquent	120	115	2,439,796.38	2,056,063.08	1.15%	0.97%	5.26	5.31	204.71	190.49
181-270 Days Delinquent	71	82	1,686,455.05	2,237,654.84	0.79%	1.06%	5.05	5.12	242.49	253.75
271+ Days Delinquent	-	-	-	-	0.00%	0.00%	-	-	-	-
<b>Total Repayment</b>	<b>11,971</b>	<b>11,938</b>	<b>200,112,725.40</b>	<b>199,133,812.00</b>	<b>94.26%</b>	<b>94.11%</b>	<b>4.72</b>	<b>4.72</b>	<b>178.11</b>	<b>177.28</b>
Forbearance	361	347	10,430,425.56	9,781,621.91	4.91%	4.62%	5.67	5.63	218.47	210.46
Deferment	88	100	1,760,366.67	2,424,596.83	0.83%	1.15%	5.55	5.53	210.77	224.41
Claims in Progress	1	14	5,748.31	246,190.05	0.00%	0.12%	3.38	5.34	49.00	146.98
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-
<b>Total Portfolio</b>	<b>12,421</b>	<b>12,399</b>	<b>212,309,265.94</b>	<b>211,586,220.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.77</b>	<b>4.77</b>	<b>180.36</b>	<b>179.32</b>

Delinquency Status - FFELP											
	# of Loans		Pool Balance (Incl. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
Current	11,312	11,259	186,493,766.31	184,919,518.52	93.19%	92.86%	4.68	4.68	176.36	175.40	
31-60 Days Delinquent	255	243	5,695,716.87	5,184,995.98	2.85%	2.60%	5.18	5.08	200.69	195.46	
61-90 Days Delinquent	145	150	2,492,571.79	3,385,432.55	1.25%	1.70%	5.26	5.44	175.11	198.36	
91-120 Days Delinquent	68	89	1,304,419.00	1,350,147.03	0.65%	0.68%	5.03	5.05	202.53	165.41	
121-180 Days Delinquent	120	115	2,439,796.38	2,056,063.08	1.22%	1.03%	5.26	5.31	204.71	190.49	
181-270 Days Delinquent	71	82	1,686,455.05	2,237,654.84	0.84%	1.12%	5.05	5.12	242.49	253.75	
271+ Days Delinquent	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Portfolio in Repayment</b>	<b>11,971</b>	<b>11,938</b>	<b>200,112,725.40</b>	<b>199,133,812.00</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.72</b>	<b>4.72</b>	<b>178.11</b>	<b>177.28</b>	

Portfolio by Loan Type - FFELP											
	# of Loans		Pool Balance (Incl. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	6,189	6,178	93,004,784.38	92,605,931.97	43.81%	43.77%	4.73	4.73	171.95	170.89	
Unsubsidized Consolidation Loans	6,232	6,221	119,304,481.56	118,980,288.82	56.19%	56.23%	4.80	4.81	186.91	185.88	
Subsidized Stafford Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Unsubsidized Stafford Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Grad PLUS Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>12,421</b>	<b>12,399</b>	<b>212,309,265.94</b>	<b>211,586,220.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.77</b>	<b>4.77</b>	<b>180.36</b>	<b>179.32</b>	

Portfolio by Program Type - FFELP											
	# of Loans		Pool Balance (Incl. Accrued Int. to be Capped)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	4,197	4,186	64,830,226.97	64,613,188.16	30.54%	30.54%	4.39	4.40	171.37	169.46	
2-Year Loans	144	144	2,299,843.80	2,304,426.19	1.08%	1.09%	5.84	5.84	194.15	201.68	
Proprietary / Technical / Vocational Loans	532	530	7,892,502.35	7,878,502.89	3.72%	3.72%	5.20	5.20	182.50	183.37	
Unknown (Consolidation) Loans	7,535	7,526	137,036,075.86	136,541,203.22	64.55%	64.53%	4.91	4.91	184.24	183.37	
Other	13	13	250,616.96	248,900.33	0.12%	0.12%	4.66	4.66	186.96	184.25	
<b>Total Portfolio</b>	<b>12,421</b>	<b>12,399</b>	<b>212,309,265.94</b>	<b>211,586,220.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.77</b>	<b>4.77</b>	<b>180.36</b>	<b>179.32</b>	

Portfolio by Repayment Type - FFELP											
	# of Loans		Pool Balance (Incl. Accrued Int. to be Capped)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Level P&I / Permanent Standard	9,006	8,953	123,436,718.05	122,180,041.21	58.14%	57.74%	4.30	4.30	163.81	161.81	
Income Based Repayment - AA	1,418	1,406	47,529,911.07	48,065,073.17	22.39%	22.72%	6.02	6.02	230.32	230.45	
Income Based Repayment - PS	161	181	5,140,797.23	4,888,437.90	2.42%	2.31%	6.12	6.05	198.78	206.43	
Graduated Repayment	1,651	1,644	32,386,587.45	32,279,670.12	15.25%	15.26%	4.50	4.50	164.03	162.93	
Other	185	215	3,815,252.14	4,172,998.39	1.80%	1.97%	5.04	4.97	207.26	198.03	
<b>Total Portfolio</b>	<b>12,421</b>	<b>12,399</b>	<b>212,309,265.94</b>	<b>211,586,220.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.77</b>	<b>4.77</b>	<b>180.36</b>	<b>179.32</b>	

SAP Indices - FFELP							
	# of Loans		Pool Balance (Incl. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2	2	7,063.55	7,034.95	0.00%	0.00%	3.1000
1M SOFR	12,419	12,397	212,302,202.39	211,579,185.84	100.00%	100.00%	2.5423
<b>Total Pool Balance</b>	<b>12,421</b>	<b>12,399</b>	<b>212,309,265.94</b>	<b>211,586,220.79</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.5423</b>

Financed Eligible Loans	Amount (\$)
Initial Pool Balance	212,309,265.94

**Adjustable Rate Series 2026-1  
Monitoring Waterfall and Collections  
ELFI, Inc.**

**Report Period** 2/28/2026

<b>Revenue Account Collections <sup>(a)</sup></b>		
FFELP Collections Amount Received	\$	1,016,461.95
Recoveries		-
DOE Account		-
Excess of DOE Reserve Account		-
Interest on Investment Earnings		-
Payments from Guarantor		45,197.99
Proceeds from Tender		-
Paid to Guarantor		-
Purchased by Servicers/Sellers		-
Prior Month's Allocations or Adjustments		-
Additional Collateral Loans Collections		245,912.05
All Fees		-
Other Amounts Received in/paid from Collection		-
<b>Total Available Funds</b>	<b>\$</b>	<b>1,307,571.99</b>

*(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the reporting period.*

<b>Fees Due for Current Period</b>	<b>2/28/2026</b>
Trustee Fees	\$ -
Servicing Fees	-
Administration Fees	-
Consolidation Rebate Fees	-
Remarketing Fee	-
LOC Fees	-
<b>Total Fees</b>	<b>\$ -</b>

<b>Revenue Account Activity</b>		
	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$ 1,307,571.99
<b>First: Funds to the ELT for remittance to the Department of Education</b>	-	1,307,571.99
<b>Second: Trustee Fees, Administration Fees, Servicing Fees due</b>	-	1,307,571.99
<b>Third: Remarketing Fee and Credit Enhancement Fees</b>	-	1,307,571.99
<b>Fourth: into the Payment Account principal and interest on Senior Bonds</b>	372,647.28	934,924.71
<b>Fifth: into the Payment Account principal and interest on Senior Subordinate Bonds</b>	-	934,924.71
<b>Sixth: into the Payment Account principal and interest on Subordinate Bonds</b>	-	934,924.71
<b>Seventh: into the Payment Account principal and interest on Junior Subordinate Bonds</b>	-	934,924.71
<b>Eight: Reserve Account Requirement</b>	-	934,924.71
<b>Ninth: Any other amounts due Credit Providers</b>	-	934,924.71
<b>Tenth: Remaining amounts in Revenue Account</b>	-	934,924.71
<b>Eleventh: into the Payment Account Redemption Price of Bonds called</b>	-	934,924.71
<b>Twelfth: Any outstanding Trustee, ELT and Administrator Fees and any expense reimbursement and indemnity amounts due</b>		934,924.71
<b>Thirteenth: To the Issuer (must satisfy Minimum Asset Coverage Ratio)</b>		934,924.71
<b>Fourteenth: into the Payment Account contingent amount(s) due Credit Provider</b>		934,924.71
<b>Balance remaining:</b>		934,924.71

**ELFI, Inc. Adjustable Rate Series 2026-1**  
**Asset Coverage Ratio Report (Exhibit B) Reimbursement Agreement as of**

**2/28/2026**

**Numerator (Aggregate Collateral Value)**

(i) All cash and cash equivalents	\$ 1,808,441.99
(ii) Principal of all Financed Loans, including capitalized interest	210,786,763.57
(iii) Borrower accrued and unpaid interest	9,652,113.15
(iv) Accrued Special Allowance Payments	209,114.00
(v) Accrued Interest Subsidy Payments	\$ 4,682.74
(vi) Less: Unguaranteed amount of Defaulted Student Loans (submitted for claim or more than 270 days past due)	(6,977.31)
(vii) Less: Value of all Impaired Loans (submitted for claim and not paid within 120 days, or delinquent by more than 300 days)	-
(viii) Less: Value of all Financed Student Loans that are not Eligible Loans (without duplication)	-
(ix) Less: the Excess Concentration Amount (greater than 35% of the Value of Financed Student Loans that are IBR-AA Loans) (IBR-AA loan concentration calculations are inclusive of principal and accrued interest)	-
<b>A</b> TOTAL (Numerator for Asset Coverage Ratio Calculation)	\$ 222,454,138.14

**Denominator (sum of items (i) through (v))**

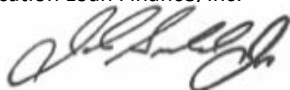
(i) the aggregate principal of and accrued and unpaid interest on the Outstanding Bonds (including, without limitation, Bank Bonds), Parity Bonds and any Subordinate Bonds	\$ 200,720,647.28
(ii) the principal of and accrued and unpaid interest on any other Obligations	-
(iii) accrued and unpaid Program Expenses payable from the Trust Estate	-
(iv) any accrued but unpaid payments due to the Department with respect to the Financed Student Loans	216,999.70
(v) any accrued and unpaid Acquisition Costs.	-
<b>B</b> TOTAL (Denominator for Asset Coverage Ratio Calculation)	\$ 200,937,646.98

**Asset Coverage Ratio Calculation (A/B)**

**110.71%**

Education Loan Finance, Inc.

By:



Name: John Arnold, Jr.

Title: CEO