

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	8/25/2021
Collection Period	7/31/2021
Contact Name	Eric Stewart
Contact Number	865-824-3070
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Notes/Bonds - Group I (FFELP)

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.13925%	0.08925%	1.05000%		511,000,000.00	113,434,706.31	107,887.77	1,782,703.60	111,652,002.71	88.16%	Monthly	3/25/2036
2012FL B	28148WAE3	3.58925%	0.08925%	3.50000%		15,000,000.00	15,000,000.00	44,863.83	-	15,000,000.00	11.84%	Monthly	12/28/2048
2007-1 A-2	28148XAQ4	0.00000%	0.00000%	0.00000%		400,000,000.00	-	-	-	-	0.00%	Quarterly	3/1/2016
2007-1 A-3	28148XAR2	0.00000%	0.00000%	0.00000%		235,000,000.00	-	-	-	-	0.00%	Quarterly	9/1/2017
Total						1,161,000,000.00	128,434,706.31	152,551.60	1,782,703.60	126,652,002.71	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	150,089,529.93	(1,868,356.88)	148,221,173.05
Accrued Interest to be Capitalized	1,019,023.12	149,566.28	1,168,589.40
Total Pool Balance	151,108,553.05	(1,718,790.60)	149,389,762.45
Weighted Average Coupon (WAC)	4.75	(0.01)	4.74
Weighted Average Maturity (WAM)	156.85	0.20	157.05
Number of Loans	17,465	(211.00)	17,254
Number of Borrowers	8,881	(112.00)	8,769
Average Loan Balance	\$ 8,652.08	6.19	\$ 8,658.27
Average Borrower Indebtedness	\$ 17,014.81	21.31	\$ 17,036.12

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-25.57
Grace	0.01%	-3.00
Deferment	6.21%	-20.88
Forbearance	7.71%	-2.69
		W.A. Time in Repayment (months)
Repayment	85.42%	185.54
Claims in Progress	0.61%	183.93
Claims Denied	0.01%	153.81
Total Weighted Average		158.11

(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	911,353.06	-	911,353.06
Reserve Amt Required	911,353.06	-	911,353.06
Debt Service 2007-1	-	-	-
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,745,177.45	(509,006.79)	2,236,170.66
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,656,530.51	(509,006.79)	3,147,523.72

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	155,648,496.01	(1,660,754.98)	153,987,741.03
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	156,559,849.07	(1,660,754.98)	154,899,094.09
Liabilities			
Note Outstanding Class A	113,434,706.31	(1,782,703.60)	111,652,002.71
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	128,434,706.31	(1,782,703.60)	126,652,002.71
Class A Parity %	138.02%		138.73%
Total Parity %, including Class B	121.90%		122.30%

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

CPR (constant pmt rate)

Current Lifetime	5.72%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	149,389,762.45	100.00%	17,254	905,784.05
Total Portfolio	149,389,762.45		17,254	905,784.05

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	12	12	52,915.50	52,980.71	0.04%	0.04%	6.15	6.14	120.00	120.00		
Grace	2	2	10,606.96	10,630.05	0.01%	0.01%	6.80	6.80	120.00	120.00		
Repayment												
Current	14,226	14,038	120,647,351.07	119,472,137.84	79.84%	79.97%	4.58	4.59	150.32	150.58		
31-60 Days Delinquent	366	345	3,691,415.19	2,592,961.80	2.44%	1.74%	5.63	4.85	185.27	137.79		
61-90 Days Delinquent	177	201	1,742,247.20	1,911,239.98	1.15%	1.28%	5.34	5.84	148.32	192.94		
91-120 Days Delinquent	93	120	488,156.83	1,172,104.59	0.32%	0.78%	5.06	4.95	115.41	150.94		
121-180 Days Delinquent	156	140	1,140,713.43	937,908.77	0.75%	0.63%	5.80	5.82	191.36	179.62		
181-270 Days Delinquent	134	114	1,259,638.73	1,114,433.43	0.83%	0.75%	5.37	5.27	145.35	137.87		
271+ Days Delinquent	79	71	579,648.49	401,347.88	0.38%	0.27%	5.50	5.14	147.25	129.98		
Total Repayment	15,231	15,029	129,549,170.94	127,602,134.29	85.73%	85.42%	4.65	4.63	151.46	150.99		
Forbearance	1,098	1,061	11,817,587.15	11,523,699.09	7.82%	7.71%	5.48	5.40	191.59	194.63		
Deferment	1,028	1,014	8,916,565.55	9,274,209.27	5.90%	6.21%	5.24	5.35	187.48	194.61		
Claims in Progress	89	131	741,385.01	905,784.05	0.49%	0.61%	4.95	5.47	179.13	150.24		
Claims Denied	5	5	20,321.94	20,324.99	0.01%	0.01%	6.18	6.17	180.45	179.48		
Total Portfolio	17,465	17,254	151,108,553.05	149,389,762.45			4.75	4.74	156.85	157.05		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	14,226	14,038	120,647,351.07	119,472,137.84	93.13%	93.63%	4.58	4.59	150.32	150.58		
31-60 Days Delinquent	366	345	3,691,415.19	2,592,961.80	2.85%	2.03%	5.63	4.85	185.27	137.79		
61-90 Days Delinquent	177	201	1,742,247.20	1,911,239.98	1.34%	1.50%	5.34	5.84	148.32	192.94		
91-120 Days Delinquent	93	120	488,156.83	1,172,104.59	0.38%	0.92%	5.06	4.95	115.41	150.94		
121-180 Days Delinquent	156	140	1,140,713.43	937,908.77	0.88%	0.74%	5.80	5.82	191.36	179.62		
181-270 Days Delinquent	134	114	1,259,638.73	1,114,433.43	0.97%	0.87%	5.37	5.27	145.35	137.87		
271+ Days Delinquent	79	71	579,648.49	401,347.88	0.45%	0.31%	5.50	5.14	147.25	129.98		
Total Portfolio in Repayment	15,231	15,029	129,549,170.94	127,602,134.29			4.65	4.63	151.46	150.99		

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	4,821	4,770	49,060,892.97	48,521,371.23	32.47%	32.48%	4.51	4.52	145.87	145.75		
Unsubsidized Consolidation Loans	5,128	5,068	70,724,115.07	69,868,599.58	46.80%	46.77%	4.73	4.74	167.46	167.46		
Subsidized Stafford Loans	4,145	4,081	12,094,452.67	12,006,118.79	8.00%	8.04%	4.72	4.67	129.68	130.04		
Unsubsidized Stafford Loans	3,201	3,170	16,401,993.63	16,278,207.73	10.85%	10.90%	4.98	4.94	158.93	160.01		
Grad PLUS Loans	165	160	2,773,692.56	2,662,091.66	1.84%	1.78%	8.15	8.20	186.73	193.79		
Other Loans	5	5	53,406.15	53,373.46	0.04%	0.04%	3.36	3.28	158.78	158.57		
Total Balance	17,465	17,254	151,108,553.05	149,389,762.45			4.75	4.74	156.85	157.05		

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	10,916	10,780	97,303,291.44	96,075,329.58	64.39%	64.31%	4.60	4.60	157.76	157.79		
2-Year Loans	2,295	2,259	10,820,702.00	10,728,254.18	7.16%	7.18%	4.96	4.94	146.56	147.60		
Proprietary / Technical / Vocational Loans	1,885	1,870	10,016,126.62	9,926,227.18	6.63%	6.64%	5.01	4.98	141.40	142.22		
Unknown (Consolidation) Loans	2,348	2,324	32,816,878.34	32,509,431.37	21.72%	21.76%	5.04	5.03	162.33	162.58		
Other	21	21	151,554.65	150,520.14	0.10%	0.10%	4.65	4.65	143.90	143.43		
Total Portfolio	17,465	17,254	151,108,553.05	149,389,762.45			4.75	4.74	156.85	157.05		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	646	644	3,588,854.80	3,544,196.27	2.38%	2.37%	3.0376
1ML Loans	16,819	16,610	147,519,698.25	145,845,566.18	97.62%	97.63%	2.5708
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	17,465	17,254	151,108,553.05	149,389,762.45			2.5819

**Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections**

Distribution Date	8/25/2021
Collection Period	7/31/2021

Collection Account Activity^a	
Collection Amount Received	\$ 1,900,957.87
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	84.79
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	335,128.00
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	
Total Available Funds	\$ 2,236,170.66

(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	7/31/2021
Indenture Trustee Fees	-
Servicing Fees	24,457.46
Administration Fees	24,703.53
Consolidation Rebate Fees	106,277.89
Other Fees	-
Total Fees	\$ 155,438.88

Cumulative Default Rate	7/31/2021
Current Period's Defaults (\$)	306,551.27
Cumulative Defaults (\$)	321,788,588.85
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	215.49%
Current period payments (recoveries) from Guarantor (\$)	335,128.00
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	325,336,353.83
Cumulative Recovery Rate (%) ^d	101.10%
Cumulative Net Loss Rate (%)	NA
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		2,236,170.66
First: Deposits to Department Reserve Fund	251,754.47	1,984,416.19
Second: Trustee Fees due	-	1,984,416.19
Third: Servicing Fee due	24,457.46	1,959,958.73
Fourth: Administration Fees due	24,703.53	1,935,255.20
Fifth: Interest Distribution on Senior Notes or Obligations		
1. 2007 Debt Service Amount		
> 1/3 of 2007 Bonds Interest Distribution Amount	-	
> Any 2007 Bonds Interest Remaining unpaid	-	1,935,255.20
2. 2012-1 A Interest Distribution	107,687.77	
Total Interest Distribution on Senior Notes or Obligations	107,687.77	1,827,567.43
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	1,827,567.43
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	44,863.83	1,782,703.60
Eight: Debt Service Fund replenishment	-	1,782,703.60
Ninth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal due on the 2007 Bonds on the next Principal Reduction Payment Date	-	1,782,703.60
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	1,782,703.60	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	107,687.77	44,863.83	152,551.60
Periodic Interest Paid	107,687.77	44,863.83	152,551.60
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,782,703.60	-	1,782,703.60
Periodic Principal Paid	1,782,703.60	-	1,782,703.60
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,890,391.37	44,863.83	1,935,255.20

Education Loan Finance, Inc
2003FL Indenture
Balance Sheet
July 31, 2021
(Unaudited)

ASSETS

Cash	\$	3,147,711.43
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		147,807,373.05
Accrued Interest Receivable		5,790,258.05
Other Receivables		31,654.20
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	156,776,996.73
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	128,434,706.36
Discount on Notes Payable, Net		(3,970,595.95)
Debt Issue Cost (Net)		(1,905,427.13)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		324,885.32
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Total Liabilities	\$	122,883,568.60
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Net Assets	\$	33,893,428.13
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Total Liabilities and Net Assets	\$	156,776,996.73
		<hr/> <hr/>

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,263,195.70)
ii. Principal Collections from Guarantor	(322,583.96)
iii. Paydown due to Loan Consolidation	(280,477.00)
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	(1,866,256.66)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(563.49)
ii. Principal Realized Losses - Other	(347.32)
iii. Other Adjustments	413.50
iv. Capitalized Interest	(1,602.91)
v. Total Non-Cash Principal Activity	(2,100.22)

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(1,868,356.88)**

E. Student Loan Interest Activity

i. Regular Interest Collections	(349,488.70)
ii. Interest Claims Received from Guarantors	(12,544.04)
iii. Late Fees & Other	(4,008.62)
iv. Interest due to Loan Consolidation	(1,437.85)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	145,749.08
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(221,730.13)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,331.21)
ii. Interest Losses - Other	(1,394.00)
iii. Other Adjustments b.	0.17
iv. Capitalized Interest	1,602.91
v. Interest Accrual	583,298.99
vi. Total Non-Cash Interest Adjustments	579,176.86

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) **503,195.81**

I. Defaults Paid this Quarter (Aii + Eii) **(335,128.00)**

J. Cumulative Defaults Paid to Date **(325,336,353.83)**

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,019,023.12
Interest Capitalized into Principal During Collection Period (B-iv)	(1,602.91)
Change in Interest Expected to be Capitalized	(151,169.19)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,168,589.40

2003FL Indenture

		7-1-2021 - 7-31-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,585,779.66
ii. Principal Received from Loans Consolidated		280,477.00
iii. Total Principal Collections		1,866,256.66
B. Interest Collections		
i. Interest Payments Received - Cash	\$	362,032.74
ii. Interest Received from Loans Consolidated		1,437.85
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(145,749.08)
iv. Late Fees & Other		4,008.62
v. Other System Adjustments		-
vi. Total Interest Collections	\$	221,730.13
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	84.79
F. Total Cash Receipts during Collection Period		
	\$	2,088,071.58