

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

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	9/27/2021
Collection Period	8/31/2021
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 ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.13438%	0.08438%	1.05000%		511,000,000.00	111,652,002.71	116,105.37	2,221,107.42	109,430,895.29	87.95%	Monthly	3/25/2036
2012FL B	28148WAE3	3.58438%	0.08438%	3.50000%		15,000,000.00	15,000,000.00	49,287.02	-	15,000,000.00	12.05%	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	126,652,002.71	165,392.39	2,221,107.42	124,430,895.29	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	148,221,173.05	(2,109,188.33)	146,111,984.72
Accrued Interest to be Capitalized	1,168,589.40	(119,229.16)	1,049,360.24
Total Pool Balance	149,389,762.45	(2,228,417.49)	147,161,344.96
Weighted Average Coupon (WAC)	4.74	0.00	4.74
Weighted Average Maturity (WAM)	157.05	(0.10)	156.95
Number of Loans	17,254	(230.00)	17,024
Number of Borrowers	8,769	(132.00)	8,637
Average Loan Balance	\$ 8,658.27	(13.92)	\$ 8,644.35
Average Borrower Indebtedness	\$ 17,036.12	2.36	\$ 17,038.48

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-27.50
Grace	0.01%	-3.18
Deferment	5.48%	-21.41
Forbearance	7.78%	-2.53
		W.A. Time in Repayment (months)
Repayment	86.17%	186.71
Claims in Progress	0.51%	177.82
Claims Denied	0.01%	154.77
Total Weighted Average		160.44

(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	2,236,170.66	466,581.76	2,702,752.42
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,147,523.72	466,581.76	3,614,105.48

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	153,987,741.03	(2,142,316.80)	151,845,424.23
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	154,899,094.09	(2,142,316.80)	152,756,777.29
Liabilities			
Note Outstanding Class A	111,652,002.71	(2,221,107.42)	109,430,895.29
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	126,652,002.71	(2,221,107.42)	124,430,895.29
Class A Parity %	138.73%		139.59%
Total Parity %, including Class B	122.30%		122.76%

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

CPR (constant pmt rate)

Current Lifetime	5.68%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	147,161,344.96	100.00%	17,024	746,971.26
Total Portfolio	147,161,344.96		17,024	746,971.26

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	10	52,980.71	46,130.56	0.04%	0.03%	6.14	6.80	120.00	120.00		
Grace	2	4	10,630.05	17,568.57	0.01%	0.01%	6.80	4.80	120.00	120.00		
Repayment												
Current	14,038	13,946	119,472,137.84	118,532,423.82	79.97%	80.55%	4.59	4.59	150.58	150.82		
31-60 Days Delinquent	345	324	2,592,961.80	2,739,804.05	1.74%	1.86%	4.85	5.37	137.79	166.52		
61-90 Days Delinquent	201	190	1,911,239.98	1,377,824.97	1.28%	0.94%	5.84	4.95	192.94	128.40		
91-120 Days Delinquent	120	128	1,172,104.59	1,342,447.83	0.78%	0.91%	4.95	6.13	150.94	212.38		
121-180 Days Delinquent	140	175	937,908.77	1,490,685.38	0.63%	1.01%	5.82	4.96	179.62	152.77		
181-270 Days Delinquent	114	114	1,114,433.43	1,022,992.50	0.75%	0.70%	5.27	6.21	137.87	183.03		
271+ Days Delinquent	71	36	401,347.88	306,633.56	0.27%	0.21%	5.14	5.55	129.98	140.00		
Total Repayment	15,029	14,913	127,602,134.29	126,812,812.11	85.42%	86.17%	4.63	4.65	150.99	151.83		
Forbearance	1,061	1,066	11,523,699.09	11,448,008.43	7.71%	7.78%	5.40	5.39	194.63	192.23		
Deferment	1,014	892	9,274,209.27	8,069,525.94	6.21%	5.48%	5.35	5.30	194.61	191.55		
Claims in Progress	131	134	905,784.05	746,971.26	0.61%	0.51%	5.47	5.08	150.24	114.57		
Claims Denied	5	5	20,324.99	20,328.09	0.01%	0.01%	6.17	6.17	179.48	178.51		
Total Portfolio	17,254	17,024	149,389,762.45	147,161,344.96			4.74	4.74	157.05	156.95		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	14,038	13,946	119,472,137.84	118,532,423.82	93.63%	93.47%	4.59	4.59	150.58	150.82		
31-60 Days Delinquent	345	324	2,592,961.80	2,739,804.05	2.03%	2.16%	4.85	5.37	137.79	166.52		
61-90 Days Delinquent	201	190	1,911,239.98	1,377,824.97	1.50%	1.09%	5.84	4.95	192.94	128.40		
91-120 Days Delinquent	120	128	1,172,104.59	1,342,447.83	0.92%	1.06%	4.95	6.13	150.94	212.38		
121-180 Days Delinquent	140	175	937,908.77	1,490,685.38	0.74%	1.18%	5.82	4.96	179.62	152.77		
181-270 Days Delinquent	114	114	1,114,433.43	1,022,992.50	0.87%	0.81%	5.27	6.21	137.87	183.03		
271+ Days Delinquent	71	36	401,347.88	306,633.56	0.31%	0.24%	5.14	5.55	129.98	140.00		
Total Portfolio in Repayment	15,029	14,913	127,602,134.29	126,812,812.11			4.63	4.65	150.99	151.83		

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	4,770	4,705	48,521,371.23	47,723,414.49	32.48%	32.43%	4.52	4.51	145.75	145.57		
Unsubsidized Consolidation Loans	5,068	5,006	69,868,599.58	68,767,370.66	46.77%	46.73%	4.74	4.74	167.46	167.35		
Subsidized Stafford Loans	4,081	4,024	12,006,118.79	11,848,571.26	8.04%	8.05%	4.67	4.68	130.04	130.08		
Unsubsidized Stafford Loans	3,170	3,127	16,278,207.73	16,112,012.94	10.90%	10.95%	4.94	4.95	160.01	159.95		
Grad PLUS Loans	160	157	2,662,091.66	2,656,602.15	1.78%	1.81%	8.20	8.20	193.79	193.74		
Other Loans	5	5	53,373.46	53,373.46	0.04%	0.04%	3.28	3.28	158.57	157.60		
Total Balance	17,254	17,024	149,389,762.45	147,161,344.96			4.74	4.74	157.05	156.95		

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	10,780	10,639	96,075,329.58	94,642,101.49	64.31%	64.24%	4.60	4.60	157.79	157.44		
2-Year Loans	2,259	2,218	10,728,254.18	10,595,715.44	7.18%	7.20%	4.94	4.97	147.60	147.80		
Proprietary / Technical / Vocational Loans	1,870	1,847	9,926,227.18	9,780,507.97	6.64%	6.65%	4.98	5.00	142.22	142.94		
Unknown (Consolidation) Loans	2,324	2,299	32,509,431.37	32,093,355.36	21.76%	21.81%	5.03	5.03	162.58	162.86		
Other	21	21	150,520.14	149,664.70	0.10%	0.10%	4.65	4.68	143.43	142.76		
Total Portfolio	17,254	17,024	149,389,762.45	147,161,344.96			4.74	4.74	157.05	156.95		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	644	627	3,544,196.27	3,516,197.39	2.37%	2.39%	3.0398
1ML Loans	16,610	16,397	145,845,566.18	143,645,147.57	97.63%	97.61%	2.5716
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	17,254	17,024	149,389,762.45	147,161,344.96			2.5828

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

Distribution Date	9/27/2021
Collection Period	8/31/2021

Collection Account Activity^a	
Collection Amount Received	\$ 2,179,674.67
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	82.27
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	522,995.48
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	\$ 2,702,752.42

(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	8/31/2021
Indenture Trustee Fees	10,000.00
Servicing Fees	31,147.70
Administration Fees	24,352.00
Consolidation Rebate Fees	104,668.39
Other Fees	-
Total Fees	\$ 170,168.09

Cumulative Default Rate	8/31/2021
Current Period's Defaults (\$)	245,520.15
Cumulative Defaults (\$)	322,034,109.00
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	218.93%
Current period payments (recoveries) from Guarantor (\$)	522,995.48
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	325,705,300.90
Cumulative Recovery Rate (%) ^d	101.14%
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		2,702,752.42
First: Deposits to Department Reserve Fund	250,752.92	2,451,999.51
Second: Trustee Fees due	10,000.00	2,441,999.51
Third: Servicing Fee due	31,147.70	2,410,851.81
Fourth: Administration Fees due	24,352.00	2,386,499.81
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	-	2,386,499.81
2. 2012-1 A Interest Distribution	116,105.37	
Total Interest Distribution on Senior Notes or Obligations	116,105.37	2,270,394.44
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,270,394.44
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	49,287.02	2,221,107.42
Eight: Debt Service Fund replenishment	-	2,221,107.42
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	-	2,221,107.42
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,221,107.42	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	116,105.37	49,287.02	165,392.39
Periodic Interest Paid	116,105.37	49,287.02	165,392.39
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,221,107.42	-	2,221,107.42
Periodic Principal Paid	2,221,107.42	-	2,221,107.42
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,337,212.79	49,287.02	2,386,499.81

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

ASSETS

Cash	\$	3,759,772.29
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		145,698,184.72
Accrued Interest Receivable		5,778,898.44
Other Receivables		30,819.72
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	155,267,675.17
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	126,652,002.76
Discount on Notes Payable, Net		(3,947,906.84)
Debt Issue Cost (Net)		(1,894,714.27)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		507,920.43
		<hr/>
Total Liabilities	\$	121,317,302.08
		<hr/> <hr/>
Net Assets	\$	33,950,373.09
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	155,267,675.17
		<hr/> <hr/>

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,356,718.72)
ii. Principal Collections from Guarantor	(497,325.75)
iii. Paydown due to Loan Consolidation	(477,422.03)
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	(2,331,466.50)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(209.83)
ii. Principal Realized Losses - Other	(944.39)
iii. Other Adjustments	-
iv. Capitalized Interest	223,432.39
v. Total Non-Cash Principal Activity	222,278.17

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(2,109,188.33)**

E. Student Loan Interest Activity

i. Regular Interest Collections	(336,486.41)
ii. Interest Claims Received from Guarantors	(25,669.73)
iii. Late Fees & Other	(3,816.03)
iv. Interest due to Loan Consolidation	(5,231.48)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	146,084.53
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(225,119.12)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(10,879.11)
ii. Interest Losses - Other	1,219.96
iii. Other Adjustments b.	-
iv. Capitalized Interest	(223,432.39)
v. Interest Accrual	576,672.63
vi. Total Non-Cash Interest Adjustments	343,581.09

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) **118,461.97**

I. Defaults Paid this Quarter (Aii + Eii) **(522,995.48)**

J. Cumulative Defaults Paid to Date **(325,705,300.90)**

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,168,589.40
Interest Capitalized into Principal During Collection Period (B-iv)	223,432.39
Change in Interest Expected to be Capitalized	342,661.55
Interest Expected to be Capitalized - Ending (III - A-ii)	1,049,360.24

2003FL Indenture

		8-1-2021 - 8-31-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,854,044.47
ii. Principal Received from Loans Consolidated		477,422.03
iii. Total Principal Collections		2,331,466.50
B. Interest Collections		
i. Interest Payments Received - Cash	\$	362,156.14
ii. Interest Received from Loans Consolidated		5,231.48
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(146,084.53)
iv. Late Fees & Other		3,816.03
v. Other System Adjustments		-
vi. Total Interest Collections	\$	225,119.12
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	82.27
F. Total Cash Receipts during Collection Period		
	\$	2,556,667.89