

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	10/25/2021
Collection Period	9/30/2021
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
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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 ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.13600%	0.08600%	1.05000%		511,000,000.00	109,430,895.29	96,891.04	2,129,537.79	107,301,357.50	87.74%	Monthly	3/25/2036
2012FL B	28148WAE3	3.58600%	0.08600%	3.50000%		15,000,000.00	15,000,000.00	41,837.86	-	15,000,000.00	12.26%	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	124,430,895.29	138,528.90	2,129,537.79	122,301,357.50	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	146,111,984.72	(2,010,527.71)	144,101,457.01
Accrued Interest to be Capitalized	1,049,360.24	(33,467.96)	1,015,892.28
Total Pool Balance	147,161,344.96	(2,043,995.67)	145,117,349.29
Weighted Average Coupon (WAC)	4.74	0.00	4.75
Weighted Average Maturity (WAM)	156.95	0.04	156.99
Number of Loans	17,024	(254.00)	16,770
Number of Borrowers	8,637	(133.00)	8,504
Average Loan Balance	\$ 8,644.35	9.04	\$ 8,653.39
Average Borrower Indebtedness	\$ 17,038.48	26.12	\$ 17,064.60

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-30.32
Grace	0.01%	-1.00
Deferment	5.14%	-22.08
Forbearance	7.76%	-2.40
		W.A. Time in Repayment (months)
Repayment	86.44%	188.02
Claims in Progress	0.60%	182.32
Claims Denied	0.01%	155.73
Total Weighted Average		162.30

(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	2,702,752.42	(112,491.27)	2,590,261.15
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,614,105.48	(112,491.27)	3,501,614.21

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	151,845,424.23	(2,046,811.15)	149,798,613.08
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	152,756,777.29	(2,046,811.15)	150,709,966.14
Liabilities			
Note Outstanding Class A	109,430,895.29	(2,129,537.79)	107,301,357.50
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	124,430,895.29	(2,129,537.79)	122,301,357.50
Class A Parity %	139.59%		140.45%
Total Parity %, including Class B	122.76%		123.23%

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

CPR (constant pmt rate)

Current Lifetime	5.64%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	145,117,349.29	100.00%	16,770	866,050.12
Total Portfolio	145,117,349.29		16,770	866,050.12

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	10	12	46,130.56	53,109.15	0.03%	0.04%	6.80	6.14	120.00	120.00	
Grace	4	2	17,568.57	10,675.51	0.01%	0.01%	4.80	6.80	120.00	120.00	
Repayment											
Current	13,946	13,733	118,532,423.82	116,932,807.58	80.55%	80.58%	4.59	4.59	150.82	151.66	
31-60 Days Delinquent	324	350	2,739,804.05	3,091,935.74	1.86%	2.13%	5.37	5.20	166.52	143.06	
61-90 Days Delinquent	190	145	1,377,824.97	1,350,086.39	0.94%	0.93%	4.95	5.31	128.40	173.51	
91-120 Days Delinquent	128	117	1,342,447.83	890,976.86	0.91%	0.61%	6.13	4.99	212.38	147.07	
121-180 Days Delinquent	175	175	1,490,685.38	1,871,673.42	1.01%	1.29%	4.96	5.76	152.77	194.43	
181-270 Days Delinquent	114	135	1,022,992.50	989,717.65	0.70%	0.68%	6.21	6.21	183.03	186.49	
271+ Days Delinquent	36	30	306,633.56	313,907.14	0.21%	0.22%	5.55	4.96	140.00	104.18	
Total Repayment	14,913	14,685	126,812,812.11	125,441,104.78	86.17%	86.44%	4.65	4.65	157.83	152.44	
Forbearance	1,066	1,055	11,448,008.43	11,264,078.54	7.78%	7.76%	5.39	5.40	192.23	189.94	
Deferment	892	882	8,069,525.94	7,462,003.11	5.48%	5.14%	5.30	5.28	191.55	187.55	
Claims in Progress	134	129	746,971.26	866,050.12	0.51%	0.60%	5.08	5.34	114.57	126.31	
Claims Denied	5	5	20,328.09	20,328.08	0.01%	0.01%	6.17	6.17	178.51	177.54	
Total Portfolio	17,024	16,770	147,161,344.96	145,117,349.29			4.74	4.75	156.95	156.99	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	13,946	13,733	118,532,423.82	116,932,807.58	93.47%	93.22%	4.59	4.59	150.82	151.66	
31-60 Days Delinquent	324	350	2,739,804.05	3,091,935.74	2.16%	2.46%	5.37	5.20	166.52	143.06	
61-90 Days Delinquent	190	145	1,377,824.97	1,350,086.39	1.09%	1.08%	4.95	5.31	128.40	173.51	
91-120 Days Delinquent	128	117	1,342,447.83	890,976.86	1.06%	0.71%	6.13	4.99	212.38	147.07	
121-180 Days Delinquent	175	175	1,490,685.38	1,871,673.42	1.18%	1.49%	4.96	5.76	152.77	194.43	
181-270 Days Delinquent	114	135	1,022,992.50	989,717.65	0.81%	0.79%	6.21	6.21	183.03	186.49	
271+ Days Delinquent	36	30	306,633.56	313,907.14	0.24%	0.25%	5.55	4.96	140.00	104.18	
Total Portfolio in Repayment	14,913	14,685	126,812,812.11	125,441,104.78			4.65	4.65	151.83	152.44	

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	4,705	4,651	47,723,414.49	47,083,660.75	32.43%	32.45%	4.51	4.51	145.57	145.41	
Unsubsidized Consolidation Loans	5,006	4,944	68,767,370.66	67,910,532.45	46.73%	46.80%	4.74	4.74	167.35	167.44	
Subsidized Stafford Loans	4,024	3,943	11,848,571.26	11,631,132.22	8.05%	8.01%	4.68	4.69	130.08	130.19	
Unsubsidized Stafford Loans	3,127	3,072	16,112,012.94	15,838,641.35	10.95%	10.91%	4.95	4.96	159.95	160.22	
Grad PLUS Loans	157	155	2,656,602.15	2,600,025.00	1.81%	1.79%	8.20	8.20	193.74	194.02	
Other Loans	5	5	53,373.46	53,357.52	0.04%	0.04%	3.28	3.28	157.60	156.62	
Total Balance	17,024	16,770	147,161,344.96	145,117,349.29			4.74	4.75	156.95	156.99	

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	10,639	10,501	94,542,101.49	93,268,274.90	64.24%	64.27%	4.60	4.60	157.44	157.37	
2-Year Loans	2,218	2,172	10,595,715.44	10,477,383.24	7.20%	7.22%	4.97	4.98	147.80	148.27	
Proprietary / Technical / Vocational Loans	1,847	1,812	9,780,507.97	9,583,052.27	6.65%	6.60%	5.00	4.99	142.94	143.29	
Unknown (Consolidation) Loans	2,299	2,264	32,093,355.36	31,634,851.66	21.81%	21.80%	5.03	5.04	162.86	162.94	
Other	21	21	149,664.70	153,787.22	0.10%	0.11%	4.68	4.76	142.76	147.97	
Total Portfolio	17,024	16,770	147,161,344.96	145,117,349.29			4.74	4.75	156.95	156.99	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	627	621	3,516,197.39	3,494,306.32	2.39%	2.41%	3.0414
1ML Loans	16,397	16,149	143,645,147.57	141,623,042.97	97.61%	97.59%	2.5714
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	17,024	16,770	147,161,344.96	145,117,349.29			2.5827

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

Distribution Date	10/25/2021
Collection Period	9/30/2021

Collection Account Activity^a	
Collection Amount Received	\$ 2,288,035.85
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	0.00
Interest on Investment Earnings	85.75
Capitalized Interest Fund (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	302,139.55
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	\$ 2,590,261.15

(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	9/30/2021
Indenture Trustee Fees	-
Servicing Fees	30,700.40
Administration Fees	24,016.91
Consolidation Rebate Fees	103,348.82
Other Fees	-
Total Fees	\$ 158,066.13

Cumulative Default Rate	9/30/2021
Current Period's Defaults (\$)	264,375.06
Cumulative Defaults (\$)	322,298,484.06
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	222.19%
Current period payments (recoveries) from Guarantor (\$)	302,139.55
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	326,122,946.95
Cumulative Recovery Rate (%) ^d	101.19%
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		2,590,261.15
First: Deposits to Department Reserve Fund	267,477.15	2,322,784.00
Second: Trustee Fees due	-	2,322,784.00
Third: Servicing Fee due	30,700.40	2,292,083.60
Fourth: Administration Fees due	24,016.91	2,268,066.69
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	-	2,268,066.69
2. 2012-1 A Interest Distribution	96,691.04	
Total Interest Distribution on Senior Notes or Obligations	96,691.04	2,171,375.65
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,171,375.65
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	41,837.86	2,129,537.79
Eight: Debt Service Fund replenishment	-	2,129,537.79
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	-	2,129,537.79
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,129,537.79	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	96,691.04	41,837.86	138,528.90
Periodic Interest Paid	96,691.04	41,837.86	138,528.90
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,129,537.79	-	2,129,537.79
Periodic Principal Paid	2,129,537.79	-	2,129,537.79
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,226,228.83	41,837.86	2,268,066.69

Education Loan Finance, Inc
2003FL Indenture
Balance Sheet
September 30, 2021
(Unaudited)

ASSETS

Cash	\$	3,793,354.76
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		143,687,657.01
Accrued Interest Receivable		5,761,321.93
Other Receivables		30,835.34
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	153,273,169.04
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	124,430,895.35
Discount on Notes Payable, Net		(3,925,217.73)
Debt Issue Cost (Net)		(1,884,001.41)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		661,207.09
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Total Liabilities	\$	119,282,883.30
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Net Assets	\$	33,990,285.74
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Total Liabilities and Net Assets	\$	153,273,169.04
		<hr/> <hr/>

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,104,533.92)
ii. Principal Collections from Guarantor	(292,135.33)
iii. Paydown due to Loan Consolidation	(842,694.55)
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	(2,239,363.80)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(186.40)
ii. Principal Realized Losses - Other	(271.22)
iii. Other Adjustments	17.97
iv. Capitalized Interest	229,275.74
v. Total Non-Cash Principal Activity	228,836.09

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,010,527.71)

E. Student Loan Interest Activity

i. Regular Interest Collections	(322,873.34)
ii. Interest Claims Received from Guarantors	(10,004.22)
iii. Late Fees & Other	(3,486.11)
iv. Interest due to Loan Consolidation	(14,447.93)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	147,134.22
viii. Loans transferred out/deconverted	
vix. Total Interest Collections	(203,677.38)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,671.57)
ii. Interest Losses - Other	2,171.00
iii. Other Adjustments b.	-
iv. Capitalized Interest	(229,275.74)
v. Interest Accrual	552,300.79
vi. Total Non-Cash Interest Adjustments	319,524.48

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 115,847.10

I. Defaults Paid this Quarter (Aii + Eii) (302,139.55)

J. Cumulative Defaults Paid to Date (326,122,946.95)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,049,360.24
Interest Capitalized into Principal During Collection Period (B-iv)	229,275.74
Change in Interest Expected to be Capitalized	262,743.70
Interest Expected to be Capitalized - Ending (III - A-ii)	1,015,892.28

2003FL Indenture

		9-1-2021 - 9-30-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,396,669.25
ii. Principal Received from Loans Consolidated		842,694.55
iii. Total Principal Collections		2,239,363.80
B. Interest Collections		
i. Interest Payments Received - Cash	\$	332,877.56
ii. Interest Received from Loans Consolidated		14,447.93
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(147,134.22)
iv. Late Fees & Other		3,486.11
v. Other System Adjustments		-
vi. Total Interest Collections	\$	203,677.38
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	85.75
F. Total Cash Receipts during Collection Period		
	\$	2,443,126.93