

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	12/27/2021
Collection Period	11/30/2021
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	1.14200%	0.09200%	1.05000%		511,000,000.00	104,521,892.63	102,784.34	3,383,152.43	101,138,740.20	87.08%	Monthly	3/25/2036
2012FL B	28148WAE3	3.59200%	0.09200%	3.50000%		15,000,000.00	15,000,000.00	46,396.07	-	15,000,000.00	12.92%	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	119,521,892.63	149,180.41	3,383,152.43	116,138,740.20	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	141,436,215.03	(3,321,304.85)	138,114,910.18
Accrued Interest to be Capitalized	1,023,069.58	99,547.66	1,122,617.24
Total Pool Balance	142,459,284.61	(3,221,757.19)	139,237,527.42
Weighted Average Coupon (WAC)	4.75	0.00	4.75
Weighted Average Maturity (WAM)	157.60	(0.47)	157.13
Number of Loans	16,477	(358.00)	16,119
Number of Borrowers	8,363	(170.00)	8,193
Average Loan Balance	\$ 8,645.95	(7.85)	\$ 8,638.10
Average Borrower Indebtedness	\$ 17,034.47	(39.78)	\$ 16,994.69

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-28.32
Grace	0.00%	0.00
Deferment	5.28%	-17.31
Forbearance	9.22%	-2.16
		W.A. Time in Repayment (months)
Repayment	85.07%	189.53
Claims in Progress	0.38%	207.18
Claims Denied	0.01%	157.64
Total Weighted Average		160.91

(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	3,233,042.36	582,376.77	3,815,419.13
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,144,395.42	582,376.77	4,726,772.19

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	147,111,449.06	(3,294,451.55)	143,816,997.51
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	148,022,802.12	(3,294,451.55)	144,728,350.57
Liabilities			
Note Outstanding Class A	104,521,892.63	(3,383,152.43)	101,138,740.20
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	119,521,892.63	(3,383,152.43)	116,138,740.20
Class A Parity %	141.62%		143.10%
Total Parity %, including Class B	123.85%		124.62%

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

CPR (constant pmt rate)

Current Lifetime	5.68%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	139,237,527.42	100.00%	16,119	522,629.82
Total Portfolio	139,237,527.42		16,119	522,629.82

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	53,174.40	53,237.57	0.04%	0.04%	6.14	6.14	120.00	120.00		
Grace	2	-	10,698.61	-	0.01%	0.00%	6.80	-	120.00	-		
Repayment												
Current	13,337	13,082	112,973,936.91	110,137,383.67	79.30%	79.10%	4.60	4.59	151.04	150.11		
31-60 Days Delinquent	368	368	3,465,733.14	3,243,489.36	2.43%	2.33%	5.31	5.42	162.03	166.15		
61-90 Days Delinquent	152	179	1,292,032.31	1,353,786.61	0.91%	0.97%	4.96	5.18	140.88	135.05		
91-120 Days Delinquent	110	80	997,447.65	609,605.44	0.70%	0.44%	5.42	5.19	171.57	137.29		
121-180 Days Delinquent	156	157	1,271,439.24	1,377,069.78	0.89%	0.99%	5.25	5.14	158.86	158.76		
181-270 Days Delinquent	152	161	1,144,872.77	1,510,433.32	0.80%	1.08%	5.34	5.55	153.27	170.11		
271+ Days Delinquent	28	43	225,076.49	217,874.77	0.16%	0.16%	5.46	5.29	115.11	159.84		
Total Repayment	14,303	14,070	121,370,538.51	118,449,642.95	85.20%	85.07%	4.65	4.64	151.45	150.68		
Forbearance	1,198	1,125	13,127,834.32	12,836,653.99	9.22%	9.22%	5.41	5.51	199.25	199.16		
Deferment	881	842	7,379,263.76	7,355,031.93	5.18%	5.28%	5.17	5.23	187.63	190.63		
Claims in Progress	76	65	497,443.83	522,629.82	0.35%	0.38%	5.21	5.15	115.75	115.80		
Claims Denied	5	5	20,331.18	20,331.16	0.01%	0.01%	6.17	6.17	176.57	175.60		
Total Portfolio	16,477	16,119	142,459,284.61	139,237,527.42			4.75	4.75	157.60	157.13		

Delinquency Status										
	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,337	13,082	112,973,936.91	110,137,383.67	93.08%	92.98%	4.60	4.59	151.04	150.11
31-60 Days Delinquent	368	368	3,465,733.14	3,243,489.36	2.86%	2.74%	5.31	5.42	162.03	166.15
61-90 Days Delinquent	152	179	1,292,032.31	1,353,786.61	1.06%	1.14%	4.96	5.18	140.88	135.05
91-120 Days Delinquent	110	80	997,447.65	609,605.44	0.82%	0.51%	5.42	5.19	171.57	137.29
121-180 Days Delinquent	156	157	1,271,439.24	1,377,069.78	1.05%	1.16%	5.25	5.14	158.86	158.76
181-270 Days Delinquent	152	161	1,144,872.77	1,510,433.32	0.94%	1.28%	5.34	5.55	153.27	170.11
271+ Days Delinquent	28	43	225,076.49	217,874.77	0.19%	0.18%	5.46	5.29	115.11	159.84
Total Portfolio in Repayment	14,303	14,070	121,370,538.51	118,449,642.95			4.65	4.64	151.45	150.68

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	4,571	4,471	46,167,628.41	45,071,068.35	32.41%	32.37%	4.51	4.52	145.49	145.34
Unsubsidized Consolidation Loans	4,869	4,761	66,709,758.50	65,183,463.73	46.83%	46.81%	4.74	4.74	167.87	167.76
Subsidized Stafford Loans	3,863	3,780	11,425,714.37	11,161,005.20	8.02%	8.02%	4.70	4.71	130.94	130.95
Unsubsidized Stafford Loans	3,019	2,956	15,523,468.99	15,226,658.04	10.90%	10.94%	4.96	4.96	162.32	162.35
Grad PLUS Loans	150	146	2,579,373.43	2,542,007.52	1.81%	1.83%	8.20	8.21	198.33	177.11
Other Loans	5	5	53,340.91	53,324.58	0.04%	0.04%	3.28	3.28	156.61	154.62
Total Balance	16,477	16,119	142,459,284.61	139,237,527.42			4.75	4.75	157.60	157.13

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	10,307	10,088	91,827,821.26	89,713,316.58	64.46%	64.43%	4.60	4.61	158.04	157.46
2-Year Loans	2,147	2,102	10,211,379.20	10,059,293.31	7.17%	7.22%	4.96	4.97	147.43	148.27
Proprietary / Technical / Vocational Loans	1,783	1,750	9,376,455.27	9,253,470.15	6.58%	6.65%	5.00	5.01	143.57	143.03
Unknown (Consolidation) Loans	2,219	2,158	30,890,859.62	30,059,706.84	21.68%	21.59%	5.04	5.03	163.94	163.47
Other	21	21	152,769.26	151,740.54	0.11%	0.11%	4.71	4.67	150.48	150.08
Total Portfolio	16,477	16,119	142,459,284.61	139,237,527.42			4.75	4.75	157.60	157.13

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	601	581	3,433,538.97	3,243,520.19	2.41%	2.33%	3.0449
1ML Loans	15,876	15,538	139,025,745.64	135,994,007.23	97.59%	97.67%	2.5710
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	16,477	16,119	142,459,284.61	139,237,527.42			2.5820

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

Distribution Date	12/27/2021
Collection Period	11/30/2021

Collection Account Activity^a	
Collection Amount Received	\$ 3,508,446.14
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	103.13
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	306,869.86
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	\$ 3,815,419.13

(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	11/30/2021
Indenture Trustee Fees	-
Servicing Fees	29,706.40
Administration Fees	23,019.15
Consolidation Rebate Fees	99,158.20
Other Fees	-
Total Fees	\$ 151,883.75

Cumulative Default Rate	11/30/2021
Current Period's Defaults (\$)	180,983.14
Cumulative Defaults (\$)	322,586,793.13
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	231.77%
Current period payments (recoveries) from Guarantor (\$)	306,869.86
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	326,652,553.93
Cumulative Recovery Rate (%) ^d	101.26%
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		3,815,419.13
First: Deposits to Department Reserve Fund	230,360.74	3,585,058.39
Second: Trustee Fees due	-	3,585,058.39
Third: Servicing Fee due	29,706.40	3,555,351.99
Fourth: Administration Fees due	23,019.15	3,532,332.84
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	-	3,532,332.84
2. 2012-1 A Interest Distribution	102,784.34	
Total Interest Distribution on Senior Notes or Obligations	102,784.34	3,429,548.50
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,429,548.50
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	46,396.07	3,383,152.43
Eight: Debt Service Fund replenishment	-	3,383,152.43
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	-	3,383,152.43
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	3,383,152.43	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	102,784.34	46,396.07	149,180.41
Periodic Interest Paid	102,784.34	46,396.07	149,180.41
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,383,152.43	-	3,383,152.43
Periodic Principal Paid	3,383,152.43	-	3,383,152.43
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,485,936.77	46,396.07	3,532,332.84

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

ASSETS

Cash	\$	4,877,032.48
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		137,701,110.18
Accrued Interest Receivable		5,742,738.33
Other Receivables		28,056.30
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	148,348,937.29
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	119,521,892.68
Discount on Notes Payable, Net		(3,879,839.49)
Debt Issue Cost (Net)		(1,862,575.77)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		474,100.69
		<hr/>
Total Liabilities	\$	114,253,578.11
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Net Assets	\$	34,095,359.18
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Total Liabilities and Net Assets	\$	148,348,937.29
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,024,685.65)
ii. Principal Collections from Guarantor	(284,089.50)
iii. Paydown due to Loan Consolidation	(2,133,136.83)
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	(3,441,911.98)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(128.15)
ii. Principal Realized Losses - Other	(178.00)
iii. Other Adjustments	(633.89)
iv. Capitalized Interest	121,547.17
v. Total Non-Cash Principal Activity	120,607.13

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,321,304.85)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(316,449.42)
ii. Interest Claims Received from Guarantors	(22,780.36)
iii. Late Fees & Other	(3,515.56)
iv. Interest due to Loan Consolidation	(30,658.68)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	139,793.08
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(233,610.94)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,842.12)
ii. Interest Losses - Other	(3,096.85)
iii. Other Adjustments b.	(24.93)
iv. Capitalized Interest	(121,547.17)
v. Interest Accrual	531,557.07
vi. Total Non-Cash Interest Adjustments	403,046.00

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 169,435.06**I. Defaults Paid this Quarter (Aii + Eii)** (306,869.86)**J. Cumulative Defaults Paid to Date** (326,652,553.93)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,023,069.58
Interest Capitalized into Principal During Collection Period (B-iv)	121,547.17
Change in Interest Expected to be Capitalized	21,999.51
Interest Expected to be Capitalized - Ending (III - A-ii)	1,122,617.24

2003FL Indenture

		11-1-2021 - 11-30-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,308,775.15
ii. Principal Received from Loans Consolidated		2,133,136.83
iii. Total Principal Collections		3,441,911.98
B. Interest Collections		
i. Interest Payments Received - Cash	\$	339,229.78
ii. Interest Received from Loans Consolidated		30,658.68
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(139,793.08)
iv. Late Fees & Other		3,515.56
v. Other System Adjustments		-
vi. Total Interest Collections	\$	233,610.94
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller		
	\$	-
E. Investment Earnings		
	\$	103.13
F. Total Cash Receipts during Collection Period		
	\$	3,675,626.05