

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	1/25/2022
Collection Period	12/31/2021
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 Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.15188%	0.10188%	1.05000%		511,000,000.00	101,138,740.20	93,852.15	2,879,550.33	98,259,189.86	86.76%	Monthly	3/25/2036
2012FL B	28148WAE3	3.60188%	0.10188%	3.50000%		15,000,000.00	15,000,000.00	43,525.12	-	15,000,000.00	13.24%	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	116,138,740.20	137,377.27	2,879,550.33	113,259,189.86	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	138,114,910.18	(2,690,136.92)	135,424,773.26
Accrued Interest to be Capitalized	1,122,617.24	(77,863.59)	1,044,753.65
Total Pool Balance	139,237,527.42	(2,768,000.51)	136,469,526.91
Weighted Average Coupon (WAC)	4.75	0.00	4.75
Weighted Average Maturity (WAM)	157.13	(0.10)	157.03
Number of Loans	16,119	(337.00)	15,782
Number of Borrowers	8,193	(179.00)	8,014
Average Loan Balance	\$ 8,638.10	9.06	\$ 8,647.16
Average Borrower Indebtedness	\$ 16,994.69	34.20	\$ 17,028.89

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-30.02
Grace	0.00%	-5.00
Deferment	5.13%	-16.30
Forbearance	7.93%	-2.51
		W.A. Time in Repayment (months)
Repayment	86.64%	190.84
Claims in Progress	0.24%	199.03
Claims Denied	0.01%	158.60
Total Weighted Average		164.80

(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	3,815,419.13	(515,574.02)	3,299,845.11
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,726,772.19	(515,574.02)	4,211,198.17

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	143,816,997.51	(2,778,015.10)	141,038,982.41
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	144,728,350.57	(2,778,015.10)	141,950,335.47
Liabilities			
Note Outstanding Class A	101,138,740.20	(2,879,550.33)	98,259,189.86
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	116,138,740.20	(2,879,550.33)	113,259,189.86
Class A Parity %	143.10%		144.47%
Total Parity %, including Class B	124.62%		125.33%

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

CPR (constant pmt rate)

Current Lifetime	5.70%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	136,469,526.91	100.00%	15,782	329,334.16
Total Portfolio	136,469,526.91		15,782	329,334.16

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	53,237.57	47,552.84	0.04%	0.03%	6.14	6.06	120.00	120.00	
Grace	-	2	-	5,750.00	0.00%	0.00%	-	6.80	-	120.00	
Repayment											
Current	13,082	12,855	110,137,383.67	109,610,496.66	79.10%	80.32%	4.59	4.61	150.11	151.28	
31-60 Days Delinquent	368	402	3,243,489.36	3,407,167.95	2.33%	2.50%	5.42	5.17	166.15	152.84	
61-90 Days Delinquent	179	192	1,353,786.61	1,277,792.30	0.97%	0.94%	5.18	5.06	135.05	150.09	
91-120 Days Delinquent	80	126	609,605.44	878,931.57	0.44%	0.64%	5.19	5.23	137.29	138.69	
121-180 Days Delinquent	157	135	1,377,069.78	1,157,451.41	0.99%	0.85%	5.14	5.48	158.76	148.76	
181-270 Days Delinquent	161	158	1,510,433.32	1,647,827.40	1.08%	1.21%	5.55	5.32	170.11	165.44	
271+ Days Delinquent	43	44	217,874.77	255,597.62	0.16%	0.19%	5.29	5.49	159.84	112.72	
Total Repayment	14,070	13,912	118,449,642.95	118,235,264.91	85.07%	86.64%	4.64	4.66	150.68	151.31	
Forbearance	1,125	1,005	12,836,653.99	10,827,081.49	9.22%	7.93%	5.51	5.41	199.16	195.41	
Deferment	842	793	7,355,031.93	7,004,209.26	5.28%	5.13%	5.23	5.28	190.63	193.66	
Claims in Progress	65	55	522,629.82	329,334.16	0.38%	0.24%	5.15	5.71	115.80	174.08	
Claims Denied	5	5	20,331.16	20,334.25	0.01%	0.01%	6.17	6.17	175.60	174.64	
Total Portfolio	16,119	15,782	139,237,527.42	136,469,526.91			4.75	4.75	157.13	157.03	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	13,082	12,855	110,137,383.67	109,610,496.66	92.98%	92.71%	4.59	4.61	150.11	151.28	
31-60 Days Delinquent	368	402	3,243,489.36	3,407,167.95	2.74%	2.88%	5.42	5.17	166.15	152.84	
61-90 Days Delinquent	179	192	1,353,786.61	1,277,792.30	1.14%	1.08%	5.18	5.06	135.05	150.09	
91-120 Days Delinquent	80	126	609,605.44	878,931.57	0.51%	0.74%	5.19	5.23	137.29	138.69	
121-180 Days Delinquent	157	135	1,377,069.78	1,157,451.41	1.16%	0.98%	5.14	5.48	158.76	148.76	
181-270 Days Delinquent	161	158	1,510,433.32	1,647,827.40	1.28%	1.39%	5.55	5.32	170.11	165.44	
271+ Days Delinquent	43	44	217,874.77	255,597.62	0.18%	0.22%	5.29	5.49	159.84	112.72	
Total Portfolio in Repayment	14,070	13,912	118,449,642.95	118,235,264.91			4.64	4.66	150.68	151.31	

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	4,471	4,360	45,071,068.35	43,955,465.42	32.37%	32.21%	4.52	4.51	145.34	144.95	
Unsubsidized Consolidation Loans	4,761	4,659	65,183,463.73	63,992,003.11	46.81%	46.89%	4.74	4.75	167.76	167.47	
Subsidized Stafford Loans	3,780	3,710	11,161,005.20	10,986,888.19	8.02%	8.05%	4.71	4.71	130.95	131.53	
Unsubsidized Stafford Loans	2,956	2,908	15,226,658.04	14,981,600.72	10.94%	10.98%	4.96	4.96	162.35	163.03	
Grad PLUS Loans	146	140	2,542,007.52	2,500,261.40	1.83%	1.83%	8.21	8.21	177.11	177.94	
Other Loans	5	5	53,324.58	53,308.07	0.04%	0.04%	3.28	3.28	154.62	161.96	
Total Balance	16,119	15,782	139,237,527.42	136,469,526.91			4.75	4.75	157.13	157.03	

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	10,088	9,876	89,713,316.58	87,784,258.73	64.43%	64.33%	4.61	4.61	157.46	157.44	
2-Year Loans	2,102	2,051	10,059,293.31	9,829,352.92	7.22%	7.20%	4.97	4.96	148.27	148.51	
Proprietary / Technical / Vocational Loans	1,750	1,718	9,253,470.15	9,094,028.01	6.65%	6.66%	5.01	5.00	143.03	143.41	
Unknown (Consolidation) Loans	2,158	2,116	30,059,706.84	29,611,294.47	21.59%	21.70%	5.03	5.03	163.47	162.87	
Other	21	21	151,740.54	150,592.78	0.11%	0.11%	4.67	4.67	150.08	149.69	
Total Portfolio	16,119	15,782	139,237,527.42	136,469,526.91			4.75	4.75	157.13	157.03	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	581	570	3,243,520.19	3,220,009.25	2.33%	2.36%	3.0473
1ML Loans	15,538	15,212	135,994,007.23	133,249,517.66	97.67%	97.64%	2.5711
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	16,119	15,782	139,237,527.42	136,469,526.91			2.5824

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

Distribution Date	1/25/2022
Collection Period	12/31/2021

Collection Account Activity^a	
Collection Amount Received	\$ 2,897,899.26
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	120.31
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	401,825.54
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	\$ 3,299,845.11

(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	12/31/2021
Indenture Trustee Fees	-
Servicing Fees	29,113.55
Administration Fees	22,570.80
Consolidation Rebate Fees	97,116.57
Other Fees	-
Total Fees	\$ 148,800.92

Cumulative Default Rate	12/31/2021
Current Period's Defaults (\$)	192,833.86
Cumulative Defaults (\$)	322,779,626.99
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	236.61%
Current period payments (recoveries) from Guarantor (\$)	401,825.54
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	326,866,882.68
Cumulative Recovery Rate (%) ^d	101.27%
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		3,299,845.11
First: Deposits to Department Reserve Fund	231,233.16	3,068,611.95
Second: Trustee Fees due	-	3,068,611.95
Third: Servicing Fee due	29,113.55	3,039,498.40
Fourth: Administration Fees due	22,570.80	3,016,927.60
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	-	3,016,927.60
2. 2012-1 A Interest Distribution	93,852.15	
Total Interest Distribution on Senior Notes or Obligations	93,852.15	2,923,075.45
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,923,075.45
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	43,525.12	2,879,550.33
Eight: Debt Service Fund replenishment	-	2,879,550.33
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	-	2,879,550.33
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,879,550.33	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	93,852.15	43,525.12	137,377.27
Periodic Interest Paid	93,852.15	43,525.12	137,377.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,879,550.33	-	2,879,550.33
Periodic Principal Paid	2,879,550.33	-	2,879,550.33
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,973,402.48	43,525.12	3,016,927.60

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

ASSETS

Cash	\$	4,492,643.82
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		135,010,973.26
Accrued Interest Receivable		5,675,726.92
Other Receivables		28,644.46
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	145,207,988.46
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	116,138,740.25
Discount on Notes Payable, Net		(3,857,150.37)
Debt Issue Cost (Net)		(1,851,862.95)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		626,001.23
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Total Liabilities	\$	111,055,728.16
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Net Assets	\$	34,152,260.30
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Total Liabilities and Net Assets	\$	145,207,988.46
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,107,612.97)
ii. Principal Collections from Guarantor	(391,941.41)
iii. Paydown due to Loan Consolidation	(1,392,994.09)
iv. Principal Collections from Schools	(2,750.00)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(2,895,298.47)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(99.14)
ii. Principal Realized Losses - Other	(2,253.64)
iii. Other Adjustments	-
iv. Capitalized Interest	207,514.33
v. Total Non-Cash Principal Activity	205,161.55

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,690,136.92)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(311,891.56)
ii. Interest Claims Received from Guarantors	(9,884.13)
iii. Late Fees & Other	(3,754.86)
iv. Interest due to Loan Consolidation	(78,895.78)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	134,116.59
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(270,309.74)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(8,686.45)
ii. Interest Losses - Other	(2,450.32)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(207,514.33)
v. Interest Accrual	537,957.74
vi. Total Non-Cash Interest Adjustments	319,306.64

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 48,996.90**I. Defaults Paid this Quarter (Aii + Eii)** (401,825.54)**J. Cumulative Defaults Paid to Date** (326,866,882.68)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,122,617.24
Interest Capitalized into Principal During Collection Period (B-iv)	207,514.33
Change in Interest Expected to be Capitalized	285,377.92
Interest Expected to be Capitalized - Ending (III - A-ii)	1,044,753.65

2003FL Indenture

		12-1-2021 - 12-31-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,502,304.38
ii. Principal Received from Loans Consolidated		1,392,994.09
iii. Total Principal Collections		<u>2,895,298.47</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	321,775.69
ii. Interest Received from Loans Consolidated		78,895.78
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(134,116.59)
iv. Late Fees & Other		3,754.86
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>270,309.74</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	120.31
F. Total Cash Receipts during Collection Period	\$	<u>3,165,728.52</u>