

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	2/25/2022
<b>Collection Period</b>	1/31/2022
<b>Contact Name</b>	Eric Stewart
<b>Contact Number</b>	865-824-3070
<b>Contact Email</b>	<a href="mailto:estewart@elfi.com">estewart@elfi.com</a>
<b>Website</b>	<a href="https://corp.elfi.com">https://corp.elfi.com</a>

**Notes/Bonds - Group I (FFELP)**

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.15771%	0.10771%	1.05000%		511,000,000.00	98,259,189.86	97,954.99	3,264,478.62	94,994,711.24	86.36%	Monthly	3/25/2036
2012FL B	28148WAE3	3.60771%	0.10771%	3.50000%		15,000,000.00	15,000,000.00	46,598.99	-	15,000,000.00	13.64%	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
<b>Total</b>						<b>1,161,000,000.00</b>	<b>113,259,189.86</b>	<b>144,553.98</b>	<b>3,264,478.62</b>	<b>109,994,711.24</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	135,424,773.26	(3,036,058.49)	132,388,714.77
Accrued Interest to be Capitalized	1,044,753.65	(154,195.34)	890,558.31
<b>Total Pool Balance</b>	<b>136,469,526.91</b>	<b>(3,190,253.83)</b>	<b>133,279,273.08</b>
Weighted Average Coupon (WAC)	4.75	(0.00)	4.75
Weighted Average Maturity (WAM)	157.03	(0.64)	156.39
Number of Loans	15,782	(323.00)	15,459
Number of Borrowers	8,014	(177.00)	7,837
Average Loan Balance	\$ 8,647.16	(25.70)	\$ 8,621.47
Average Borrower Indebtedness	\$ 17,028.89	(22.48)	\$ 17,006.41

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.04%	-27.61
Grace	0.00%	0.00
Deferment	4.86%	-15.72
Forbearance	8.98%	-2.22
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.91%	191.51
Claims in Progress	0.19%	173.54
Claims Denied	0.02%	159.55
<b>Total Weighted Average</b>		<b>163.92</b>

(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	3,299,845.11	386,097.75	3,685,942.86
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,211,198.17</b>	<b>386,097.75</b>	<b>4,597,295.92</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	141,038,982.41	(3,165,038.81)	137,873,943.60
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>141,950,335.47</b>	<b>(3,165,038.81)</b>	<b>138,785,296.66</b>
<b>Liabilities</b>			
Note Outstanding Class A	98,259,189.86	(3,264,478.62)	94,994,711.24
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
<b>Total Liabilities</b>	<b>113,259,189.86</b>	<b>(3,264,478.62)</b>	<b>109,994,711.24</b>
Class A Parity %	144.47%		146.10%
Total Parity %, including Class B	125.33%		126.17%

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

**CPR (constant pmt rate)**

Current Lifetime	5.76%
------------------	-------

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	133,279,273.08	100.00%	15,459	259,524.14
<b>Total Portfolio</b>	<b>133,279,273.08</b>		<b>15,459</b>	<b>259,524.14</b>

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	47,552.84	53,368.10	0.03%	0.04%	6.06	6.14	120.00	120.00		
Grace	2	-	5,750.00	-	0.00%	0.00%	6.80	-	120.00	-		
Repayment												
Current	12,855	12,558	109,610,496.66	105,354,226.91	80.32%	79.05%	4.61	4.61	151.28	150.42		
31-60 Days Delinquent	402	336	3,407,167.95	3,460,266.76	2.50%	2.60%	5.17	5.82	152.84	184.78		
61-90 Days Delinquent	192	221	1,277,792.30	1,638,160.14	0.94%	1.23%	5.06	4.66	150.09	133.69		
91-120 Days Delinquent	126	128	878,931.57	830,667.35	0.64%	0.62%	5.23	5.07	138.69	166.71		
121-180 Days Delinquent	135	140	1,157,451.41	1,126,112.43	0.85%	0.84%	5.48	5.38	148.76	138.72		
181-270 Days Delinquent	158	147	1,647,827.40	1,474,551.96	1.21%	1.11%	5.32	5.62	165.44	164.49		
271+ Days Delinquent	44	63	255,597.62	620,023.41	0.19%	0.47%	5.49	4.74	112.72	151.38		
Total Repayment	13,912	13,593	118,235,264.91	114,504,008.96	86.64%	85.91%	4.66	4.67	151.31	151.41		
Forbearance	1,005	1,043	10,827,081.49	11,969,567.48	7.93%	8.98%	5.41	5.30	195.41	186.63		
Deferment	793	758	7,004,209.26	6,472,467.07	5.13%	4.86%	5.28	5.18	193.66	188.76		
Claims in Progress	55	48	329,334.16	259,524.14	0.24%	0.19%	5.71	5.24	174.08	154.66		
Claims Denied	5	5	20,334.25	20,337.33	0.01%	0.02%	6.17	6.17	174.64	173.67		
<b>Total Portfolio</b>	<b>15,782</b>	<b>15,459</b>	<b>136,469,526.91</b>	<b>133,279,273.08</b>			<b>4.75</b>	<b>4.75</b>	<b>157.03</b>	<b>156.39</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	12,855	12,558	109,610,496.66	105,354,226.91	92.71%	92.01%	4.61	4.61	151.28	150.42		
31-60 Days Delinquent	402	336	3,407,167.95	3,460,266.76	2.88%	3.02%	5.17	5.82	152.84	184.78		
61-90 Days Delinquent	192	221	1,277,792.30	1,638,160.14	1.08%	1.43%	5.06	4.66	150.09	133.69		
91-120 Days Delinquent	126	128	878,931.57	830,667.35	0.74%	0.73%	5.23	5.07	138.69	166.71		
121-180 Days Delinquent	135	140	1,157,451.41	1,126,112.43	0.98%	0.98%	5.48	5.38	148.76	138.72		
181-270 Days Delinquent	158	147	1,647,827.40	1,474,551.96	1.39%	1.29%	5.32	5.62	165.44	164.49		
271+ Days Delinquent	44	63	255,597.62	620,023.41	0.22%	0.54%	5.49	4.74	112.72	151.38		
<b>Total Portfolio in Repayment</b>	<b>13,912</b>	<b>13,593</b>	<b>118,235,264.91</b>	<b>114,504,008.96</b>			<b>4.66</b>	<b>4.67</b>	<b>151.31</b>	<b>151.41</b>		

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	4,360	4,260	43,955,465.42	42,726,454.65	32.21%	32.06%	4.51	4.51	144.95	144.36		
Unsubsidized Consolidation Loans	4,659	4,556	63,992,003.11	62,456,085.92	46.89%	46.86%	4.75	4.74	167.47	166.46		
Subsidized Stafford Loans	3,710	3,644	10,986,888.19	10,823,220.85	8.05%	8.12%	4.71	4.71	131.53	131.54		
Unsubsidized Stafford Loans	2,908	2,855	14,981,600.72	14,744,957.91	10.98%	11.06%	4.96	4.96	163.03	163.27		
Grad PLUS Loans	140	139	2,500,261.40	2,475,262.24	1.83%	1.86%	8.21	8.21	177.94	177.32		
Other Loans	5	5	53,308.07	53,291.51	0.04%	0.04%	3.28	3.28	161.96	160.99		
<b>Total Balance</b>	<b>15,782</b>	<b>15,459</b>	<b>136,469,526.91</b>	<b>133,279,273.08</b>			<b>4.75</b>	<b>4.75</b>	<b>157.03</b>	<b>156.39</b>		

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	9,876	9,692	87,784,258.73	86,099,331.93	64.33%	64.60%	4.61	4.62	157.44	156.87		
2-Year Loans	2,051	2,007	9,829,352.92	9,472,066.17	7.20%	7.11%	4.96	4.96	148.51	147.42		
Proprietary / Technical / Vocational Loans	1,718	1,684	9,094,028.01	8,900,237.98	6.66%	6.68%	5.00	5.03	143.41	144.19		
Unknown (Consolidation) Loans	2,116	2,055	29,611,294.47	28,657,941.32	21.70%	21.50%	5.03	5.01	162.87	161.71		
Other	21	21	150,592.78	149,695.68	0.11%	0.11%	4.67	4.67	149.69	149.27		
<b>Total Portfolio</b>	<b>15,782</b>	<b>15,459</b>	<b>136,469,526.91</b>	<b>133,279,273.08</b>			<b>4.75</b>	<b>4.75</b>	<b>157.03</b>	<b>156.39</b>		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	570	550	3,220,009.25	3,047,808.58	2.36%	2.29%	3.0451
1ML Loans	15,212	14,909	133,249,517.66	130,231,464.50	97.64%	97.71%	2.5708
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>15,782</b>	<b>15,459</b>	<b>136,469,526.91</b>	<b>133,279,273.08</b>			<b>2.5816</b>

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

<b>Distribution Date</b>	2/25/2022
<b>Collection Period</b>	1/31/2022

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 3,449,600.03
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	111.29
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	236,231.54
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	-
<b>Total Available Funds</b>	<b>\$ 3,685,942.86</b>

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

<b>Fees Due for Current Period</b>	<b>1/31/2022</b>
Indenture Trustee Fees	-
Servicing Fees	28,495.85
Administration Fees	22,064.79
Consolidation Rebate Fees	94,687.08
Other Fees	-
<b>Total Fees</b>	<b>\$ 145,247.72</b>

<b>Cumulative Default Rate</b>	<b>1/31/2022</b>
Current Period's Defaults (\$)	514,595.18
Cumulative Defaults (\$)	323,294,222.17
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	242.67%
Current period payments (recoveries) from Guarantor (\$)	236,231.54
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	327,035,398.50
Cumulative Recovery Rate (%) <sup>d</sup>	101.16%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		3,685,942.86
<b>First:</b> Deposits to Department Reserve Fund	226,349.62	3,459,593.24
<b>Second:</b> Trustee Fees due	-	3,459,593.24
<b>Third:</b> Servicing Fee due	28,495.85	3,431,097.39
<b>Fourth:</b> Administration Fees due	22,064.79	3,409,032.60
<b>Fifth:</b> 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	-	3,409,032.60
2. 2012-1 A Interest Distribution	97,954.99	
Total Interest Distribution on Senior Notes or Obligations	97,954.99	3,311,077.61
<b>Sixth:</b> To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,311,077.61
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	46,598.99	3,264,478.62
<b>Eight:</b> Debt Service Fund replenishment	-	3,264,478.62
<b>Ninth:</b> 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	-	3,264,478.62
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	3,264,478.62	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

<b>Principal and Interest Distributions</b>	<b>2012-1 A</b>	<b>2012-1 B</b>	<b>TOTAL</b>
Periodic Interest Due	97,954.99	46,598.99	144,553.98
Periodic Interest Paid	97,954.99	46,598.99	144,553.98
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,264,478.62	-	3,264,478.62
Periodic Principal Paid	3,264,478.62	-	3,264,478.62
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,362,433.61</b>	<b>46,598.99</b>	<b>3,409,032.60</b>

**Education Loan Finance, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**January 31, 2022**  
**(Unaudited)**

**ASSETS**

Cash	\$	4,599,895.27
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		131,974,914.77
Accrued Interest Receivable		5,501,778.59
Other Receivables		29,261.38
Discounts on Loans Purchased		(12,796,719.26)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>129,309,130.75</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	113,259,189.92
Discount on Notes Payable, Net		(3,797,809.59)
Debt Issue Cost (Net)		(1,823,372.75)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		296,170.68
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>107,934,178.26</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>21,374,952.49</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>129,309,130.75</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,212,270.62)
ii. Principal Collections from Guarantor	(226,990.67)
iii. Paydown due to Loan Consolidation	(1,866,422.14)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(3,305,683.43)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(16.30)
ii. Principal Realized Losses - Other	11.12
iii. Other Adjustments	289.21
iv. Capitalized Interest	269,340.91
<b>v. Total Non-Cash Principal Activity</b>	<b>269,624.94</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** **(3,036,058.49)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(312,321.48)
ii. Interest Claims Received from Guarantors	(9,240.87)
iii. Late Fees & Other	(3,927.93)
iv. Interest due to Loan Consolidation	(54,657.85)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	134,373.18
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(245,774.95)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(3,614.99)
ii. Interest Losses - Other	(650.85)
iii. Other Adjustments b.	0.08
iv. Capitalized Interest	(269,340.91)
v. Interest Accrual	527,148.01
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>253,541.34</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Evix + Fvi + Gii)** **7,766.39**

**I. Defaults Paid this Quarter (Aii + Eii)** (236,231.54)

**J. Cumulative Defaults Paid to Date** (327,035,398.50)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,044,753.65
Interest Capitalized into Principal During Collection Period (B-iv)	269,340.91
Change in Interest Expected to be Capitalized	423,536.25
Interest Expected to be Capitalized - Ending (III - A-ii)	890,558.31

## 2003FL Indenture

		01-1-2022 - 01-31-2022
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,439,261.29
ii. Principal Received from Loans Consolidated		1,866,422.14
<b>iii. Total Principal Collections</b>		<u>3,305,683.43</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	321,562.35
ii. Interest Received from Loans Consolidated		54,657.85
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(134,373.18)
iv. Late Fees & Other		3,927.93
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>245,774.95</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	111.29
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>3,551,569.67</u>