

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	4/25/2022
Collection Period	3/31/2022
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 Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	1.50657%	0.45657%	1.05000%		511,000,000.00	91,863,308.13	119,174.95	3,339,219.98	88,524,088.15	85.51%	Monthly	3/25/2036
2012FL B	28148WAE3	3.95657%	0.45657%	3.50000%		15,000,000.00	15,000,000.00	51,105.04	-	15,000,000.00	14.49%	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	106,863,308.13	170,279.99	3,339,219.98	103,524,088.15	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	129,421,055.31	(3,312,276.10)	126,108,779.21
Accrued Interest to be Capitalized	864,127.92	69,205.00	933,332.92
Total Pool Balance	130,285,183.23	(3,243,071.10)	127,042,112.13
Weighted Average Coupon (WAC)	4.76	0.00	4.76
Weighted Average Maturity (WAM)	156.08	0.23	156.31
Number of Loans	15,196	(384.00)	14,812
Number of Borrowers	7,701	(198.00)	7,503
Average Loan Balance	\$ 8,573.65	3.32	\$ 8,576.97
Average Borrower Indebtedness	\$ 16,917.96	14.22	\$ 16,932.18

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-29.08
Grace	0.01%	-3.00
Deferment	4.88%	-16.87
Forbearance	8.72%	-2.13
		W.A. Time in Repayment (months)
Repayment	85.73%	193.72
Claims in Progress	0.62%	195.90
Claims Denied	0.01%	176.11
Total Weighted Average		166.30

(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	3,537,728.54	219,312.35	3,757,040.89
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,449,081.60	219,312.35	4,668,393.95

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	134,800,971.31	(3,261,169.68)	131,539,801.63
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	135,712,324.37	(3,261,169.68)	132,451,154.69
Liabilities			
Note Outstanding Class A	91,863,308.13	(3,339,219.98)	88,524,088.15
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	106,863,308.13	(3,339,219.98)	103,524,088.15
Class A Parity %	147.73%	-	149.62%
Total Parity %, including Class B	127.00%	-	127.94%

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

CPR (constant pmt rate)

Current Lifetime	5.86%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	127,042,112.13	100.00%	14,812	789,585.76
Total Portfolio	127,042,112.13		14,812	789,585.76

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	10	39,309.89	39,345.70	0.03%	0.03%	5.90	5.90	120.00	120.00	
Grace	2	2	14,117.16	14,146.61	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	12,347	12,061	103,089,820.20	100,558,144.76	79.13%	79.15%	4.60	4.60	150.21	149.96	
31-60 Days Delinquent	289	341	2,572,302.26	2,690,396.43	1.97%	2.12%	5.36	5.38	176.23	152.88	
61-90 Days Delinquent	186	148	2,008,407.11	1,442,909.84	1.54%	1.14%	6.00	5.52	193.84	173.59	
91-120 Days Delinquent	125	105	953,224.72	1,479,488.82	0.73%	1.16%	4.69	6.06	138.12	217.41	
121-180 Days Delinquent	141	126	1,014,718.78	1,050,702.11	0.78%	0.83%	5.46	5.21	161.63	162.23	
181-270 Days Delinquent	126	110	1,249,530.35	982,236.80	0.96%	0.77%	5.30	5.84	150.60	147.15	
271+ Days Delinquent	75	57	877,384.12	709,123.92	0.67%	0.56%	5.59	5.68	172.72	174.28	
Total Repayment	13,289	12,948	111,765,387.54	108,913,002.68	85.79%	85.73%	4.66	4.68	151.77	151.51	
Forbearance	1,128	1,069	12,012,804.78	11,073,637.58	9.22%	8.72%	5.42	5.29	184.83	187.44	
Deferment	705	689	5,989,642.20	6,196,246.17	4.60%	4.88%	5.14	5.17	179.51	187.43	
Claims in Progress	58	90	447,759.60	789,585.76	0.34%	0.62%	5.23	4.74	149.73	139.58	
Claims Denied	4	4	16,162.06	16,147.63	0.01%	0.01%	6.00	6.00	186.81	185.68	
Total Portfolio	15,196	14,812	130,285,183.23	127,042,112.13			4.76	4.76	156.08	156.31	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,347	12,061	103,089,820.20	100,558,144.76	92.24%	92.33%	4.60	4.60	150.21	149.96	
31-60 Days Delinquent	289	341	2,572,302.26	2,690,396.43	2.30%	2.47%	5.36	5.38	176.23	152.88	
61-90 Days Delinquent	186	148	2,008,407.11	1,442,909.84	1.80%	1.32%	6.00	5.52	193.84	173.59	
91-120 Days Delinquent	125	105	953,224.72	1,479,488.82	0.85%	1.36%	4.69	6.06	138.12	217.41	
121-180 Days Delinquent	141	126	1,014,718.78	1,050,702.11	0.91%	0.96%	5.46	5.21	161.63	162.23	
181-270 Days Delinquent	126	110	1,249,530.35	982,236.80	1.12%	0.90%	5.30	5.84	150.60	147.15	
271+ Days Delinquent	75	57	877,384.12	709,123.92	0.79%	0.65%	5.59	5.68	172.72	174.28	
Total Portfolio in Repayment	13,289	12,948	111,765,387.54	108,913,002.68			4.66	4.68	151.77	151.51	

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	4,180	4,078	41,635,597.92	40,578,749.02	31.96%	31.94%	4.51	4.51	143.73	143.75	
Unsubsidized Consolidation Loans	4,476	4,362	61,039,762.39	59,457,779.66	46.85%	46.80%	4.75	4.75	166.27	166.10	
Subsidized Stafford Loans	3,597	3,502	10,666,232.89	10,435,249.88	8.19%	8.21%	4.72	4.71	131.94	133.27	
Unsubsidized Stafford Loans	2,801	2,732	14,431,555.63	14,152,331.94	11.08%	11.14%	4.95	4.96	163.62	165.30	
Grad PLUS Loans	137	133	2,458,759.21	2,364,743.36	1.89%	1.86%	8.20	8.19	172.54	173.58	
Other Loans	5	5	53,275.19	53,258.27	0.04%	0.04%	3.28	3.28	160.01	159.03	
Total Balance	15,196	14,812	130,285,183.23	127,042,112.13			4.76	4.76	156.08	156.31	

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	9,524	9,265	84,312,399.14	82,162,566.56	64.71%	64.67%	4.62	4.62	156.48	157.23	
2-Year Loans	1,975	1,928	9,307,940.71	9,068,246.99	7.14%	7.14%	4.94	4.95	146.55	147.29	
Proprietary / Technical / Vocational Loans	1,671	1,631	8,804,755.03	8,589,365.93	6.76%	6.76%	5.02	5.02	144.69	144.23	
Unknown (Consolidation) Loans	2,007	1,969	27,715,953.17	27,078,625.87	21.27%	21.31%	5.05	5.04	161.68	160.41	
Other	19	19	144,135.18	143,306.78	0.11%	0.11%	4.58	4.58	152.65	152.40	
Total Portfolio	15,196	14,812	130,285,183.23	127,042,112.13			4.76	4.76	156.08	156.31	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	543	532	2,928,106.54	2,900,476.88	2.25%	2.28%	3.0436
1ML Loans	14,653	14,280	127,357,076.69	124,141,635.25	97.75%	97.72%	2.5703
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	15,196	14,812	130,285,183.23	127,042,112.13			2.5812

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

Distribution Date	4/25/2022
Collection Period	3/31/2022

Collection Account Activity^a	
Collection Amount Received	\$ 3,466,057.27
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	449.18
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	290,534.44
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	\$ 3,757,040.89

(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	3/31/2022
Indenture Trustee Fees	-
Servicing Fees	27,388.25
Administration Fees	21,018.13
Consolidation Rebate Fees	90,191.06
Other Fees	-
Total Fees	\$ 138,597.44

Cumulative Default Rate	3/31/2022
Current Period's Defaults (\$)	388,717.76
Cumulative Defaults (\$)	324,168,899.40
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	255.27%
Current period payments (recoveries) from Guarantor (\$)	290,534.44
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	327,949,952.94
Cumulative Recovery Rate (%) ^d	101.17%
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		3,757,040.89
First: Deposits to Department Reserve Fund	199,134.54	3,557,906.35
Second: Trustee Fees due	-	3,557,906.35
Third: Servicing Fee due	27,388.25	3,530,518.10
Fourth: Administration Fees due	21,018.13	3,509,499.97
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	-	3,509,499.97
2. 2012-1 A Interest Distribution	119,174.95	
Total Interest Distribution on Senior Notes or Obligations	119,174.95	3,390,325.02
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,390,325.02
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	51,105.04	3,339,219.98
Eight: Debt Service Fund replenishment	-	3,339,219.98
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	-	3,339,219.98
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	3,339,219.98	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	119,174.95	51,105.04	170,279.99
Periodic Interest Paid	119,174.95	51,105.04	170,279.99
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,339,219.98	-	3,339,219.98
Periodic Principal Paid	3,339,219.98	-	3,339,219.98
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,458,394.93	51,105.04	3,509,499.97

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

ASSETS

Cash	\$	4,932,322.03
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		125,694,979.21
Accrued Interest Receivable		5,479,123.92
Other Receivables		29,448.52
Discounts on Loans Purchased		(12,396,821.78)
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Total Assets	\$	123,739,051.90
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	106,863,308.19
Discount on Notes Payable, Net		(3,679,128.03)
Debt Issue Cost (Net)		(1,766,392.35)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		560,019.70
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Total Liabilities	\$	101,977,807.51
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Net Assets	\$	21,761,244.39
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Total Liabilities and Net Assets	\$	123,739,051.90
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,173,185.04)
ii. Principal Collections from Guarantor	(282,616.59)
iii. Paydown due to Loan Consolidation	(1,914,223.33)
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	(3,370,024.96)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(409.82)
ii. Principal Realized Losses - Other	(31.35)
iii. Other Adjustments	-
iv. Capitalized Interest	58,190.03
v. Total Non-Cash Principal Activity	57,748.86

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,312,276.10)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(272,347.73)
ii. Interest Claims Received from Guarantors	(7,917.85)
iii. Late Fees & Other	(3,354.17)
iv. Interest due to Loan Consolidation	(102,947.00)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	108,943.48
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(277,623.27)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,553.91)
ii. Interest Losses - Other	(2,140.75)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(58,190.03)
v. Interest Accrual	503,625.62
vi. Total Non-Cash Interest Adjustments	438,740.93

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 161,117.66**I. Defaults Paid this Quarter (Aii + Eii)**

(290,534.44)

J. Cumulative Defaults Paid to Date

(327,949,952.94)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	864,127.92
Interest Capitalized into Principal During Collection Period (B-iv)	58,190.03
Change in Interest Expected to be Capitalized	(11,014.97)
Interest Expected to be Capitalized - Ending (III - A-ii)	933,332.92

2003FL Indenture

		03-1-2022 - 03-31-2022
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,455,801.63
ii. Principal Received from Loans Consolidated		1,914,223.33
iii. Total Principal Collections		<u>3,370,024.96</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	280,265.58
ii. Interest Received from Loans Consolidated		102,947.00
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(108,943.48)
iv. Late Fees & Other		3,354.17
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>277,623.27</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	449.18
F. Total Cash Receipts during Collection Period	\$	<u>3,648,097.41</u>