

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	5/25/2022
Collection Period	4/30/2022
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	1.71786%	0.66786%	1.05000%		511,000,000.00	88,524,088.15	126,721.59	2,477,725.57	86,046,362.57	85.16%	Monthly	3/25/2036
2012FL B	28148WAE3	4.16786%	0.66786%	3.50000%		15,000,000.00	15,000,000.00	52,096.17	-	15,000,000.00	14.84%	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	103,524,088.15	178,817.76	2,477,725.57	101,046,362.57	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	126,108,779.21	(2,479,991.85)	123,628,787.36
Accrued Interest to be Capitalized	933,332.92	40,931.27	974,264.19
Total Pool Balance	127,042,112.13	(2,439,060.58)	124,603,051.55
Weighted Average Coupon (WAC)	4.76	0.01	4.76
Weighted Average Maturity (WAM)	156.31	0.25	156.56
Number of Loans	14,812	(277.00)	14,535
Number of Borrowers	7,503	(138.00)	7,365
Average Loan Balance	\$ 8,576.97	(4.35)	\$ 8,572.62
Average Borrower Indebtedness	\$ 16,932.18	(13.91)	\$ 16,918.27

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-26.33
Grace	0.01%	-2.00
Deferment	4.97%	-15.99
Forbearance	8.90%	-1.88
		W.A. Time in Repayment (months)
Repayment	85.47%	194.45
Claims in Progress	0.61%	216.77
Claims Denied	0.01%	177.13
Total Weighted Average		166.57

(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	3,757,040.89	(876,482.58)	2,880,558.31
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,668,393.95	(876,482.58)	3,791,911.37

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	131,539,801.63	(2,417,795.55)	129,122,006.08
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	132,451,154.69	(2,417,795.55)	130,033,359.14
Liabilities			
Note Outstanding Class A	88,524,088.15	(2,477,725.57)	86,046,362.57
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	103,524,088.15	(2,477,725.57)	101,046,362.57
Class A Parity %	149.62%		151.12%
Total Parity %, including Class B	127.94%		128.69%

(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	124,603,051.55	100.00%	14,535	754,641.75
Total Portfolio	124,603,051.55		14,535	754,641.75

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	39,345.70	39,380.35	0.03%	0.03%	5.90	5.90	120.00	120.00	
Grace	2	2	14,146.61	14,175.11	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	12,061	11,863	100,558,144.76	98,499,632.51	79.15%	79.05%	4.60	4.62	149.96	150.06	
31-60 Days Delinquent	341	310	2,690,396.43	2,354,855.82	2.12%	1.89%	5.38	4.84	152.88	144.46	
61-90 Days Delinquent	148	192	1,442,909.84	1,745,832.99	1.14%	1.40%	5.52	5.32	173.59	157.91	
91-120 Days Delinquent	105	98	1,479,488.82	870,978.87	1.16%	0.70%	6.06	5.24	217.41	194.02	
121-180 Days Delinquent	126	122	1,050,702.11	1,464,728.69	0.83%	1.18%	5.21	5.54	162.23	209.35	
181-270 Days Delinquent	110	99	982,236.80	877,897.03	0.77%	0.70%	5.84	6.01	147.15	174.68	
271+ Days Delinquent	57	67	709,123.92	685,950.88	0.56%	0.55%	5.68	5.36	174.28	148.54	
Total Repayment	12,948	12,751	108,913,002.68	106,499,876.79	85.73%	85.47%	4.68	4.67	151.57	151.43	
Forbearance	1,069	1,013	11,073,637.58	11,091,835.12	8.72%	8.90%	5.29	5.42	187.44	189.13	
Deferment	689	671	6,196,246.17	6,187,015.14	4.88%	4.97%	5.17	5.13	187.43	186.94	
Claims in Progress	90	84	789,585.76	754,641.75	0.62%	0.61%	4.74	5.61	139.58	153.78	
Claims Denied	4	4	16,147.63	16,127.29	0.01%	0.01%	6.00	5.99	185.68	201.09	
Total Portfolio	14,812	14,535	127,042,112.13	124,603,051.55			4.76	4.76	156.31	156.56	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,061	11,863	100,558,144.76	98,499,632.51	92.33%	92.49%	4.60	4.62	149.96	150.06	
31-60 Days Delinquent	341	310	2,690,396.43	2,354,855.82	2.47%	2.21%	5.38	4.84	152.88	144.46	
61-90 Days Delinquent	148	192	1,442,909.84	1,745,832.99	1.32%	1.64%	5.52	5.32	173.59	157.91	
91-120 Days Delinquent	105	98	1,479,488.82	870,978.87	1.36%	0.82%	6.06	5.24	217.41	194.02	
121-180 Days Delinquent	126	122	1,050,702.11	1,464,728.69	0.96%	1.38%	5.21	5.54	162.23	209.35	
181-270 Days Delinquent	110	99	982,236.80	877,897.03	0.90%	0.82%	5.84	6.01	147.15	174.68	
271+ Days Delinquent	57	67	709,123.92	685,950.88	0.65%	0.64%	5.68	5.36	174.28	148.54	
Total Portfolio in Repayment	12,948	12,751	108,913,002.68	106,499,876.79			4.68	4.67	151.51	151.43	

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	4,078	3,998	40,578,749.02	39,705,516.25	31.94%	31.87%	4.51	4.52	143.75	143.94	
Unsubsidized Consolidation Loans	4,362	4,265	59,457,779.66	58,355,136.17	46.80%	46.83%	4.75	4.76	166.10	166.69	
Subsidized Stafford Loans	3,502	3,446	10,435,249.88	10,241,811.24	8.21%	8.22%	4.71	4.72	133.27	133.40	
Unsubsidized Stafford Loans	2,732	2,691	14,152,331.94	13,912,274.44	11.14%	11.17%	4.96	4.96	165.30	164.90	
Grad PLUS Loans	133	130	2,364,743.36	2,333,839.42	1.86%	1.87%	8.19	8.19	173.58	169.85	
Other Loans	5	5	53,258.27	54,474.03	0.04%	0.04%	3.28	3.28	159.03	157.98	
Total Balance	14,812	14,535	127,042,112.13	124,603,051.55			4.76	4.76	156.31	156.56	

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	9,108	9,108	82,182,566.56	80,822,431.68	64.67%	64.70%	4.62	4.62	157.23	157.35	
2-Year Loans	1,928	1,892	9,068,246.99	8,900,076.01	7.14%	7.14%	4.95	4.94	147.29	148.25	
Proprietary / Technical / Vocational Loans	1,631	1,582	8,589,365.93	8,349,315.88	6.76%	6.70%	5.02	5.05	144.23	143.69	
Unknown (Consolidation) Loans	1,969	1,934	27,078,625.87	26,582,809.09	21.31%	21.33%	5.04	5.04	160.41	160.94	
Other	19	19	143,306.78	148,418.89	0.11%	0.12%	4.58	4.59	152.40	163.94	
Total Portfolio	14,812	14,535	127,042,112.13	124,603,051.55			4.76	4.76	156.31	156.56	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	532	527	2,900,476.88	2,837,372.67	2.28%	2.28%	3.0471
1ML Loans	14,280	14,008	124,141,635.25	121,765,678.88	97.72%	97.72%	2.5700
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	14,812	14,535	127,042,112.13	124,603,051.55			2.5809

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

Distribution Date	5/25/2022
Collection Period	4/30/2022

Collection Account Activity^a	
Collection Amount Received	\$ 2,443,056.57
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	979.43
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	436,522.31
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	\$ 2,880,558.31

(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	4/30/2022
Indenture Trustee Fees	-
Servicing Fees	26,710.20
Administration Fees	20,604.80
Consolidation Rebate Fees	88,476.05
Other Fees	-
Total Fees	\$ 135,791.05

Cumulative Default Rate	4/30/2022
Current Period's Defaults (\$)	434,254.89
Cumulative Defaults (\$)	324,603,154.29
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	260.62%
Current period payments (recoveries) from Guarantor (\$)	436,522.31
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	328,352,579.56
Cumulative Recovery Rate (%) ^d	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

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		2,880,558.31
First: Deposits to Department Reserve Fund	176,699.98	2,703,858.33
Second: Trustee Fees due	-	2,703,858.33
Third: Servicing Fee due	26,710.20	2,677,148.13
Fourth: Administration Fees due	20,604.80	2,656,543.33
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	-	2,656,543.33
2. 2012-1 A Interest Distribution	126,721.59	
Total Interest Distribution on Senior Notes or Obligations	126,721.59	2,529,821.74
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,529,821.74
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	52,096.17	2,477,725.57
Eight: Debt Service Fund replenishment	-	2,477,725.57
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	-	2,477,725.57
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,477,725.57	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	126,721.59	52,096.17	178,817.76
Periodic Interest Paid	126,721.59	52,096.17	178,817.76
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,477,725.57	-	2,477,725.57
Periodic Principal Paid	2,477,725.57	-	2,477,725.57
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,604,447.16	52,096.17	2,656,543.33

Education Loan Finance, Inc
2003FL Indenture
Balance Sheet
April 30, 2022
(Unaudited)

ASSETS

Cash	\$	3,794,117.21
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		123,214,987.36
Accrued Interest Receivable		5,509,218.31
Other Receivables		28,963.69
Discounts on Loans Purchased		(12,196,873.04)
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Total Assets	\$	120,350,413.53
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	103,524,088.21
Discount on Notes Payable, Net		(3,619,787.25)
Debt Issue Cost (Net)		(1,737,902.15)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		243,199.86
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Total Liabilities	\$	98,409,598.67
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Net Assets	\$	21,940,814.86
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Total Liabilities and Net Assets	\$	120,350,413.53
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(847,211.69)
ii. Principal Collections from Guarantor	(421,078.59)
iii. Paydown due to Loan Consolidation	(1,272,606.66)
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	(2,540,896.94)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(199.83)
ii. Principal Realized Losses - Other	536.56
iii. Other Adjustments	-
iv. Capitalized Interest	60,568.36
v. Total Non-Cash Principal Activity	60,905.09

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,479,991.85)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(276,228.49)
ii. Interest Claims Received from Guarantors	(15,443.72)
iii. Late Fees & Other	(927.01)
iv. Interest due to Loan Consolidation	(46,082.72)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	91,409.20
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(247,272.74)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,494.07)
ii. Interest Losses - Other	(3,862.54)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(60,568.36)
v. Interest Accrual	477,167.50
vi. Total Non-Cash Interest Adjustments	405,242.53

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 157,969.79**I. Defaults Paid this Quarter (Aii + Eii)** (436,522.31)**J. Cumulative Defaults Paid to Date** (328,352,579.56)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	933,332.92
Interest Capitalized into Principal During Collection Period (B-iv)	60,568.36
Change in Interest Expected to be Capitalized	19,637.09
Interest Expected to be Capitalized - Ending (III - A-ii)	974,264.19

2003FL Indenture

04-1-2022 - 04-30-2022		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,268,290.28
ii. Principal Received from Loans Consolidated		1,272,606.66
iii. Total Principal Collections		<u>2,540,896.94</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	291,672.21
ii. Interest Received from Loans Consolidated		46,082.72
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(91,409.20)
iv. Late Fees & Other		927.01
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>247,272.74</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	979.43
F. Total Cash Receipts during Collection Period	\$	<u>2,789,149.11</u>