

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	6/27/2022
Collection Period	5/31/2022
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 Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	2.05571%	1.00571%	1.05000%		511,000,000.00	86,046,362.57	162,151.73	2,325,724.55	83,720,638.02	84.81%	Monthly	3/25/2036
2012FL B	28148WAE3	4.50571%	1.00571%	3.50000%		15,000,000.00	15,000,000.00	61,955.77	-	15,000,000.00	15.19%	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	101,046,362.57	224,107.50	2,325,724.55	98,720,638.02	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	123,628,787.36	(2,191,064.33)	121,437,723.03
Accrued Interest to be Capitalized	974,264.19	(85,696.15)	888,568.04
Total Pool Balance	124,603,051.55	(2,276,760.48)	122,326,291.07
Weighted Average Coupon (WAC)	4.76	0.01	4.77
Weighted Average Maturity (WAM)	156.56	(0.02)	156.54
Number of Loans	14,535	(304.00)	14,231
Number of Borrowers	7,365	(152.00)	7,213
Average Loan Balance	\$ 8,572.62	23.14	\$ 8,595.76
Average Borrower Indebtedness	\$ 16,918.27	40.87	\$ 16,959.14

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-28.80
Grace	0.02%	-2.15
Deferment	4.34%	-17.50
Forbearance	8.84%	-1.94
		W.A. Time in Repayment (months)
Repayment	86.00%	195.65
Claims in Progress	0.77%	209.83
Claims Denied	0.01%	178.15
Total Weighted Average		168.95

(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	2,880,558.31	(129,278.05)	2,751,280.26
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,791,911.37	(129,278.05)	3,662,633.32

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	129,122,006.08	(2,267,848.16)	126,854,157.92
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	130,033,359.14	(2,267,848.16)	127,765,510.98
Liabilities			
Note Outstanding Class A	86,046,362.57	(2,325,724.55)	83,720,638.02
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	101,046,362.57	(2,325,724.55)	98,720,638.02
Class A Parity %	151.12%		152.61%
Total Parity %, including Class B	128.69%		129.42%

(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	122,326,291.07	100.00%	14,231	941,609.40
Total Portfolio	122,326,291.07		14,231	941,609.40

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	8	39,380.35	33,666.17	0.03%	0.03%	5.90	5.75	120.00	120.00	
Grace	2	4	14,175.11	19,954.56	0.01%	0.02%	6.80	6.80	120.00	119.29	
Repayment											
Current	11,863	11,696	98,499,632.51	97,829,540.88	79.05%	79.97%	4.62	4.65	150.06	150.76	
31-60 Days Delinquent	310	279	2,354,855.82	2,262,520.84	1.89%	1.85%	4.84	5.39	144.46	154.26	
61-90 Days Delinquent	192	165	1,745,832.99	1,377,895.01	1.40%	1.13%	5.32	4.80	157.91	149.64	
91-120 Days Delinquent	98	115	870,978.87	1,237,283.14	0.70%	1.01%	5.24	5.33	194.02	159.18	
121-180 Days Delinquent	122	127	1,464,728.69	1,281,838.46	1.18%	1.05%	5.54	5.88	209.35	234.33	
181-270 Days Delinquent	99	102	877,897.03	734,232.00	0.70%	0.60%	6.01	5.40	174.68	134.14	
271+ Days Delinquent	67	45	685,950.88	474,017.63	0.55%	0.39%	5.36	5.50	148.54	172.10	
Total Repayment	12,751	12,529	106,499,876.79	105,197,327.96	85.47%	86.00%	4.67	4.70	151.43	151.92	
Forbearance	1,013	1,000	11,091,835.12	10,814,661.14	8.90%	8.84%	5.42	5.27	189.13	186.96	
Deferment	671	595	6,187,015.14	5,302,962.61	4.97%	4.34%	5.13	5.11	186.94	186.87	
Claims in Progress	84	91	754,641.75	941,609.40	0.61%	0.77%	5.61	5.87	153.78	154.55	
Claims Denied	4	4	16,127.29	16,109.23	0.01%	0.01%	5.99	5.99	201.09	199.94	
Total Portfolio	14,535	14,231	124,603,051.55	122,326,291.07			4.76	4.77	156.56	156.54	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	11,863	11,696	98,499,632.51	97,829,540.88	92.49%	93.00%	4.62	4.65	150.06	150.76	
31-60 Days Delinquent	310	279	2,354,855.82	2,262,520.84	2.21%	2.15%	4.84	5.39	144.46	154.26	
61-90 Days Delinquent	192	165	1,745,832.99	1,377,895.01	1.64%	1.31%	5.32	4.80	157.91	149.64	
91-120 Days Delinquent	98	115	870,978.87	1,237,283.14	0.82%	1.18%	5.24	5.33	194.02	159.18	
121-180 Days Delinquent	122	127	1,464,728.69	1,281,838.46	1.38%	1.22%	5.54	5.88	209.35	234.33	
181-270 Days Delinquent	99	102	877,897.03	734,232.00	0.82%	0.70%	6.01	5.40	174.68	134.14	
271+ Days Delinquent	67	45	685,950.88	474,017.63	0.64%	0.45%	5.36	5.50	148.54	172.10	
Total Portfolio in Repayment	12,751	12,529	106,499,876.79	105,197,327.96			4.67	4.70	151.43	151.92	

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	3,998	3,924	39,705,516.25	38,908,911.97	31.87%	31.81%	4.52	4.52	143.94	143.71	
Unsubsidized Consolidation Loans	4,265	4,171	58,355,136.17	57,209,791.08	46.83%	46.77%	4.76	4.76	166.69	166.98	
Subsidized Stafford Loans	3,446	3,380	10,241,811.24	10,092,749.17	8.22%	8.25%	4.72	4.73	133.40	133.43	
Unsubsidized Stafford Loans	2,691	2,622	13,912,274.44	13,726,694.50	11.17%	11.22%	4.96	4.98	164.90	164.70	
Grad PLUS Loans	130	129	2,333,839.42	2,333,003.12	1.87%	1.91%	8.19	8.20	169.85	166.47	
Other Loans	5	5	54,474.03	55,141.23	0.04%	0.05%	3.28	3.28	157.98	156.90	
Total Balance	14,535	14,231	124,603,051.55	122,326,291.07			4.76	4.77	156.56	156.54	

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	8,936	80,622,431.68	79,217,896.63	64.70%	64.76%	4.62	4.63	157.35	157.27	
2-Year Loans	1,892	1,846	8,900,076.01	8,695,257.25	7.14%	7.11%	4.94	4.94	148.25	148.48	
Proprietary / Technical / Vocational Loans	1,582	1,538	8,349,315.88	8,262,856.96	6.70%	6.75%	5.05	5.06	143.69	144.56	
Unknown (Consolidation) Loans	1,934	1,892	26,582,809.09	26,002,493.36	21.33%	21.26%	5.04	5.06	160.94	160.77	
Other	19	19	148,418.89	147,786.87	0.12%	0.12%	4.59	4.59	163.94	164.06	
Total Portfolio	14,535	14,231	124,603,051.55	122,326,291.07			4.76	4.77	156.56	156.54	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	527	511	2,837,372.67	2,749,708.52	2.28%	2.25%	3.0484
1ML Loans	14,008	13,720	121,765,678.88	119,576,582.55	97.72%	97.75%	2.5704
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	14,535	14,231	124,603,051.55	122,326,291.07			2.5811

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

Distribution Date	6/27/2022
Collection Period	5/31/2022

Collection Account Activity^a	
Collection Amount Received	\$ 2,479,704.26
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,074.55
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	269,501.45
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	\$ 2,751,280.26

(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	5/31/2022
Indenture Trustee Fees	-
Servicing Fees	26,220.30
Administration Fees	20,239.62
Consolidation Rebate Fees	86,842.51
Other Fees	-
Total Fees	\$ 133,302.43

Cumulative Default Rate	5/31/2022
Current Period's Defaults (\$)	326,281.43
Cumulative Defaults (\$)	324,929,435.72
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	265.74%
Current period payments (recoveries) from Guarantor (\$)	269,501.45
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	328,803,439.63
Cumulative Recovery Rate (%) ^d	101.19%
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		2,751,280.26
First: Deposits to Department Reserve Fund	154,988.29	2,596,291.97
Second: Trustee Fees due	-	2,596,291.97
Third: Servicing Fee due	26,220.30	2,570,071.67
Fourth: Administration Fees due	20,239.62	2,549,832.05
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	-	2,549,832.05
2. 2012-1 A Interest Distribution	162,151.73	
Total Interest Distribution on Senior Notes or Obligations	162,151.73	2,387,680.32
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,387,680.32
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	61,955.77	2,325,724.55
Eight: Debt Service Fund replenishment	-	2,325,724.55
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	-	2,325,724.55
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,325,724.55	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	162,151.73	61,955.77	224,107.50
Periodic Interest Paid	162,151.73	61,955.77	224,107.50
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,325,724.55	-	2,325,724.55
Periodic Principal Paid	2,325,724.55	-	2,325,724.55
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,487,876.28	61,955.77	2,549,832.05

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

ASSETS

Cash	\$	3,751,967.97
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		121,437,723.03
Accrued Interest Receivable		5,445,936.71
Other Receivables		28,346.49
Discounts on Loans Purchased		(11,996,924.30)
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Total Assets	\$	118,667,049.90
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	101,046,362.64
Discount on Notes Payable, Net		(3,560,446.47)
Debt Issue Cost (Net)		(1,709,411.95)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		322,359.26
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Total Liabilities	\$	96,098,863.48
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Net Assets	\$	22,568,186.42
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Total Liabilities and Net Assets	\$	118,667,049.90
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(940,545.95)
ii. Principal Collections from Guarantor	(260,907.83)
iii. Paydown due to Loan Consolidation	(1,239,913.38)
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	(2,441,367.16)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(97.82)
ii. Principal Realized Losses - Other	(46.02)
iii. Other Adjustments	-
iv. Capitalized Interest	250,446.67
v. Total Non-Cash Principal Activity	250,302.83

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,191,064.33)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(263,461.21)
ii. Interest Claims Received from Guarantors	(8,593.62)
iii. Late Fees & Other	(3,648.70)
iv. Interest due to Loan Consolidation	(32,135.02)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	68,145.78
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(239,692.77)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,136.14)
ii. Interest Losses - Other	(448.95)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(250,446.67)
v. Interest Accrual	486,228.72
vi. Total Non-Cash Interest Adjustments	232,196.96

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (7,495.81)**I. Defaults Paid this Quarter (Aii + Eii)** (269,501.45)**J. Cumulative Defaults Paid to Date** (328,803,439.63)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	974,264.19
Interest Capitalized into Principal During Collection Period (B-iv)	250,446.67
Change in Interest Expected to be Capitalized	336,142.82
Interest Expected to be Capitalized - Ending (III - A-ii)	888,568.04

2003FL Indenture

		05-1-2022 - 05-31-2022
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,201,453.78
ii. Principal Received from Loans Consolidated		1,239,913.38
iii. Total Principal Collections		<u>2,441,367.16</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	272,054.83
ii. Interest Received from Loans Consolidated		32,135.02
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(68,145.78)
iv. Late Fees & Other		3,648.70
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>239,692.77</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,074.55
F. Total Cash Receipts during Collection Period	\$	<u>2,683,134.48</u>