

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	7/25/2022
<b>Collection Period</b>	6/30/2022
<b>Contact Name</b>	Eric Stewart
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	2.67357%	1.62357%	1.05000%		511,000,000.00	83,720,638.02	174,097.30	3,196,288.01	80,524,350.02	84.30%	Monthly	3/25/2036
2012FL B	28148WAE3	5.12357%	1.62357%	3.50000%		15,000,000.00	15,000,000.00	59,776.69	-	15,000,000.00	15.70%	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>98,720,638.02</b>	<b>233,873.99</b>	<b>3,196,288.01</b>	<b>95,524,350.02</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	121,437,723.03	(3,132,296.64)	118,305,426.39
Accrued Interest to be Capitalized	888,568.04	123,075.69	1,011,643.73
<b>Total Pool Balance</b>	<b>122,326,291.07</b>	<b>(3,009,220.95)</b>	<b>119,317,070.12</b>
Weighted Average Coupon (WAC)	4.77	(0.00)	4.77
Weighted Average Maturity (WAM)	156.54	(0.41)	156.13
Number of Loans	14,231	(300.00)	13,931
Number of Borrowers	7,213	(144.00)	7,069
Average Loan Balance	\$ 8,595.76	\$(30.90)	\$ 8,564.86
Average Borrower Indebtedness	\$ 16,959.14	\$(80.22)	\$ 16,878.92

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.03%	-31.77
Grace	0.01%	0.00
Deferment	4.10%	-17.89
Forbearance	10.12%	-3.40
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.04%	196.66
Claims in Progress	0.68%	203.07
Claims Denied	0.01%	179.17
<b>Total Weighted Average</b>		<b>167.55</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	2,751,280.26	841,192.00	3,592,472.26
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,662,633.32</b>	<b>841,192.00</b>	<b>4,503,825.32</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	126,854,157.92	(3,145,262.47)	123,708,895.45
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>127,765,510.98</b>	<b>(3,145,262.47)</b>	<b>124,620,248.51</b>
<b>Liabilities</b>			
Note Outstanding Class A	83,720,638.02	(3,196,288.01)	80,524,350.02
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>98,720,638.02</b>	<b>(3,196,288.01)</b>	<b>95,524,350.02</b>
Class A Parity %	152.61%		154.76%
Total Parity %, including Class B	129.42%		130.46%

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

**CPR (constant pmt rate)**

Current Lifetime	5.92%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	119,317,070.12	100.00%	13,931	813,106.21
<b>Total Portfolio</b>	<b>119,317,070.12</b>		<b>13,931</b>	<b>813,106.21</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	8	10	33,666.17	39,450.84	0.03%	0.03%	5.75	5.90	120.00	120.00	
Grace	4	2	19,954.56	14,233.06	0.02%	0.01%	6.80	6.80	119.29	119.00	
Repayment											
Current	11,696	11,211	97,829,540.88	92,788,853.64	79.97%	77.77%	4.65	4.61	150.76	149.22	
31-60 Days Delinquent	279	320	2,262,520.84	3,955,744.77	1.85%	3.32%	5.39	5.62	154.26	173.86	
61-90 Days Delinquent	165	145	1,377,895.01	1,358,822.35	1.13%	1.14%	4.80	4.87	149.64	155.22	
91-120 Days Delinquent	115	106	1,237,283.14	931,850.43	1.01%	0.78%	5.33	4.74	159.18	149.44	
121-180 Days Delinquent	127	115	1,281,838.46	1,169,792.18	1.05%	0.98%	5.88	5.53	234.33	155.77	
181-270 Days Delinquent	102	101	734,232.00	905,636.55	0.60%	0.76%	5.40	6.14	134.14	230.88	
271+ Days Delinquent	45	36	474,017.63	351,300.85	0.39%	0.29%	5.50	5.42	172.10	141.15	
Total Repayment	12,529	12,034	105,197,327.96	101,462,000.77	86.00%	85.04%	4.70	4.68	151.92	151.04	
Forbearance	1,000	1,192	10,814,661.14	12,075,950.25	8.64%	10.12%	5.27	5.37	186.96	187.49	
Deferment	595	612	5,302,962.61	4,896,240.53	4.34%	4.10%	5.11	5.04	186.87	181.51	
Claims in Progress	91	77	941,609.40	813,106.21	0.77%	0.68%	5.87	5.71	154.55	173.79	
Claims Denied	4	4	16,109.23	16,088.46	0.01%	0.01%	5.99	5.99	199.94	198.79	
<b>Total Portfolio</b>	<b>14,231</b>	<b>13,931</b>	<b>122,326,291.07</b>	<b>119,317,070.12</b>			<b>4.77</b>	<b>4.77</b>	<b>156.54</b>	<b>156.13</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	11,696	11,211	97,829,540.88	92,788,853.64	93.00%	91.45%	4.65	4.61	150.76	149.22	
31-60 Days Delinquent	279	320	2,262,520.84	3,955,744.77	2.15%	3.90%	5.39	5.62	154.26	173.86	
61-90 Days Delinquent	165	145	1,377,895.01	1,358,822.35	1.31%	1.34%	4.80	4.87	149.64	155.22	
91-120 Days Delinquent	115	106	1,237,283.14	931,850.43	1.18%	0.92%	5.33	4.74	159.18	149.44	
121-180 Days Delinquent	127	115	1,281,838.46	1,169,792.18	1.22%	1.15%	5.88	5.53	234.33	155.77	
181-270 Days Delinquent	102	101	734,232.00	905,636.55	0.70%	0.89%	5.40	6.14	134.14	230.88	
271+ Days Delinquent	45	36	474,017.63	351,300.85	0.45%	0.35%	5.50	5.42	172.10	141.15	
<b>Total Portfolio in Repayment</b>	<b>12,529</b>	<b>12,034</b>	<b>105,197,327.96</b>	<b>101,462,000.77</b>			<b>4.70</b>	<b>4.68</b>	<b>151.92</b>	<b>151.04</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	3,924	3,853	38,908,911.97	37,994,199.76	31.81%	31.84%	4.52	4.53	143.71	144.28	
Unsubsidized Consolidation Loans	4,171	4,092	57,209,791.08	55,818,509.23	46.77%	46.78%	4.76	4.76	166.98	165.49	
Subsidized Stafford Loans	3,380	3,303	10,092,749.17	9,893,617.15	8.25%	8.29%	4.73	4.73	133.43	133.55	
Unsubsidized Stafford Loans	2,622	2,554	13,726,694.50	13,351,613.50	11.22%	11.19%	4.98	4.96	164.70	165.47	
Grad PLUS Loans	129	125	2,333,003.12	2,234,657.48	1.91%	1.87%	8.20	8.18	166.47	168.07	
Other Loans	5	4	55,141.23	24,473.00	0.05%	0.02%	3.28	3.21	156.90	161.07	
<b>Total Balance</b>	<b>14,231</b>	<b>13,931</b>	<b>122,326,291.07</b>	<b>119,317,070.12</b>			<b>4.77</b>	<b>4.77</b>	<b>156.54</b>	<b>156.13</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	8,936	8,744	79,217,896.63	77,517,592.49	64.76%	64.97%	4.63	4.63	157.27	156.23	
2-Year Loans	1,846	1,801	8,695,257.25	8,402,397.35	7.11%	7.04%	4.94	4.96	148.48	149.65	
Proprietary / Technical / Vocational Loans	1,538	1,514	8,262,856.96	8,167,823.06	6.75%	6.85%	5.06	5.08	144.56	148.15	
Unknown (Consolidation) Loans	1,892	1,853	26,002,493.36	25,088,406.49	21.26%	21.03%	5.06	5.05	160.77	160.54	
Other	19	19	147,786.87	140,850.73	0.12%	0.12%	4.59	4.75	164.06	161.43	
<b>Total Portfolio</b>	<b>14,231</b>	<b>13,931</b>	<b>122,326,291.07</b>	<b>119,317,070.12</b>			<b>4.77</b>	<b>4.77</b>	<b>156.54</b>	<b>156.13</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	511	498	2,749,708.52	2,686,865.89	2.25%	2.25%	3.0445
1ML Loans	13,720	13,433	119,576,582.55	116,630,204.23	97.75%	97.75%	2.5700
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>14,231</b>	<b>13,931</b>	<b>122,326,291.07</b>	<b>119,317,070.12</b>			<b>2.5807</b>

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

<b>Distribution Date</b>	7/25/2022
<b>Collection Period</b>	6/30/2022

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 2,906,749.91
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,579.17
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	682,143.18
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>\$ 3,592,472.26</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>6/30/2022</b>
Indenture Trustee Fees	-
Servicing Fees	26,415.05
Administration Fees	28,217.57
Consolidation Rebate Fees	84,729.76
Other Fees	-
<b>Total Fees</b>	<b>\$ 139,362.38</b>

<b>Cumulative Default Rate</b>	<b>6/30/2022</b>
Current Period's Defaults (\$)	267,207.62
Cumulative Defaults (\$)	325,196,643.34
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	272.67%
Current period payments (recoveries) from Guarantor (\$)	682,143.18
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	329,360,934.71
Cumulative Recovery Rate (%) <sup>d</sup>	101.28%
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>		3,592,472.26
<b>First:</b> Deposits to Department Reserve Fund	107,677.64	3,484,794.62
<b>Second:</b> Trustee Fees due	-	3,484,794.62
<b>Third:</b> Servicing Fee due	26,415.05	3,458,379.57
<b>Fourth:</b> Administration Fees due	28,217.57	3,430,162.00
<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	-	3,430,162.00
2. 2012-1 A Interest Distribution	174,097.30	
Total Interest Distribution on Senior Notes or Obligations	174,097.30	3,256,064.70
<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)	-	3,256,064.70
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	59,776.69	3,196,288.01
<b>Eight:</b> Debt Service Fund replenishment	-	3,196,288.01
<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	-	3,196,288.01
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	3,196,288.01	-
<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	174,097.30	59,776.69	233,873.99
Periodic Interest Paid	174,097.30	59,776.69	233,873.99
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,196,288.01	-	3,196,288.01
Periodic Principal Paid	3,196,288.01	-	3,196,288.01
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,370,385.31</b>	<b>59,776.69</b>	<b>3,430,162.00</b>

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

**ASSETS**

Cash	\$	4,659,801.13
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		118,305,426.39
Accrued Interest Receivable		5,447,220.12
Other Receivables		27,542.51
Discounts on Loans Purchased		(11,796,975.56)
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<b>Total Assets</b>	<b>\$</b>	<b>116,643,014.59</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	98,720,638.09
Discount on Notes Payable, Net		(3,501,105.69)
Debt Issue Cost (Net)		(1,680,921.75)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		357,116.34
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>93,895,726.99</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>22,747,287.60</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>116,643,014.59</b>
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**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(933,827.61)
ii. Principal Collections from Guarantor	(648,298.07)
iii. Paydown due to Loan Consolidation	(1,635,844.98)
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>(3,217,970.66)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(474.24)
ii. Principal Realized Losses - Other	(92.46)
iii. Other Adjustments	-
iv. Capitalized Interest	86,240.72
<b>v. Total Non-Cash Principal Activity</b>	<b>85,674.02</b>

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (3,132,296.64)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(256,028.01)
ii. Interest Claims Received from Guarantors	(33,845.11)
iii. Late Fees & Other	(3,340.71)
iv. Interest due to Loan Consolidation	(77,708.60)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	22,947.89
viii. Loans transferred out/deconverted	
<b>vix. Total Interest Collections</b>	<b>(347,974.54)</b>

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

i. Interest Losses - Claim Write-offs	(11,522.34)
ii. Interest Losses - Other	(2,111.58)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(86,240.72)
v. Interest Accrual	459,580.33
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>359,705.69</b>

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Evix + Fvi + Gii)** 11,731.15**I. Defaults Paid this Quarter (Aii + Eii)** (682,143.18)**J. Cumulative Defaults Paid to Date** (329,360,934.71)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	888,568.04
Interest Capitalized into Principal During Collection Period (B-iv)	86,240.72
Change in Interest Expected to be Capitalized	(36,834.97)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,011,643.73

**2003FL Indenture**

<b>06-1-2022 - 06-30-2022</b>		
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,582,125.68
ii. Principal Received from Loans Consolidated		1,635,844.98
<b>iii. Total Principal Collections</b>		<b>3,217,970.66</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	289,873.12
ii. Interest Received from Loans Consolidated		77,708.60
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(22,947.89)
iv. Late Fees & Other		3,340.71
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	<b>\$</b>	<b>347,974.54</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	<b>\$</b>	<b>-</b>
<b>E. Investment Earnings</b>	<b>\$</b>	<b>3,579.17</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,569,524.37</b>