

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	8/25/2022
Collection Period	7/31/2022
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	3.30900%	2.25900%	1.05000%		511,000,000.00	80,524,350.02	229,444.46	2,383,414.06	78,140,935.96	83.90%	Monthly	3/25/2036
2012FL B	28148WAE3	5.75900%	2.25900%	3.50000%		15,000,000.00	15,000,000.00	74,386.12	-	15,000,000.00	16.10%	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	95,524,350.02	303,830.58	2,383,414.06	93,140,935.96	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	118,305,426.39	(2,297,619.57)	116,007,806.82
Accrued Interest to be Capitalized	1,011,643.73	(142,301.85)	869,341.88
Total Pool Balance	119,317,070.12	(2,439,921.42)	116,877,148.70
Weighted Average Coupon (WAC)	4.77	0.09	4.86
Weighted Average Maturity (WAM)	156.13	0.23	156.36
Number of Loans	13,931	(261.00)	13,670
Number of Borrowers	7,069	(138.00)	6,931
Average Loan Balance	\$ 8,564.86	(14.96)	\$ 8,549.90
Average Borrower Indebtedness	\$ 16,878.92	(15.96)	\$ 16,862.96

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-31.06
Grace	0.00%	0.00
Deferment	4.35%	-17.44
Forbearance	9.90%	-3.45
		W.A. Time in Repayment (months)
Repayment	85.02%	197.46
Claims in Progress	0.69%	203.44
Claims Denied	0.01%	180.19
Total Weighted Average		168.20

(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	3,592,472.26	(744,515.65)	2,847,956.61
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,503,825.32	(744,515.65)	3,759,309.67

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	123,708,895.45	(2,374,796.20)	121,334,099.25
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	124,620,248.51	(2,374,796.20)	122,245,452.31
Liabilities			
Note Outstanding Class A	80,524,350.02	(2,383,414.06)	78,140,935.96
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	95,524,350.02	(2,383,414.06)	93,140,935.96
Class A Parity %	154.76%		156.44%
Total Parity %, including Class B	130.46%		131.25%

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

CPR (constant pmt rate)

Current Lifetime	5.93%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	116,877,148.70	100.00%	13,670	810,324.73
Total Portfolio	116,877,148.70		13,670	810,324.73

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	39,450.84	39,491.17	0.03%	0.03%	5.90	6.10	120.00	120.00		
Grace	2	-	14,233.06	-	0.01%	0.00%	6.80	-	119.00	-		
Repayment												
Current	11,211	10,899	92,788,853.64	90,712,209.46	77.77%	77.61%	4.61	4.71	149.22	151.43		
31-60 Days Delinquent	320	363	3,955,744.77	2,592,678.67	3.32%	2.22%	5.62	5.12	173.86	145.74		
61-90 Days Delinquent	145	189	1,358,822.35	2,514,899.42	1.14%	2.15%	4.87	5.82	155.22	180.99		
91-120 Days Delinquent	106	106	931,850.43	948,742.48	0.78%	0.81%	4.74	5.12	149.44	161.45		
121-180 Days Delinquent	115	137	1,169,792.18	1,270,763.45	0.98%	1.09%	5.53	4.90	155.77	143.66		
181-270 Days Delinquent	101	100	905,636.55	1,028,841.54	0.76%	0.88%	6.14	6.32	230.88	226.98		
271+ Days Delinquent	36	38	351,300.85	296,713.72	0.29%	0.25%	5.42	5.02	141.15	138.12		
Total Repayment	12,034	11,832	101,462,000.77	99,364,848.74	85.04%	85.02%	4.68	4.78	151.04	152.77		
Forbearance	1,192	1,128	12,075,950.25	11,565,526.86	10.12%	9.90%	5.37	5.41	187.49	174.41		
Deferment	612	616	4,896,240.53	5,080,886.97	4.10%	4.35%	5.04	5.15	181.51	182.23		
Claims in Progress	77	80	813,106.21	810,324.73	0.68%	0.69%	5.71	5.77	173.79	177.73		
Claims Denied	4	4	16,088.46	16,070.23	0.01%	0.01%	5.99	5.99	198.79	197.63		
Total Portfolio	13,931	13,670	119,317,070.12	116,877,148.70			4.77	4.86	156.13	156.36		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	11,211	10,899	92,788,853.64	90,712,209.46	91.45%	91.29%	4.61	4.71	149.22	151.43		
31-60 Days Delinquent	320	363	3,955,744.77	2,592,678.67	3.90%	2.61%	5.62	5.12	173.86	145.74		
61-90 Days Delinquent	145	189	1,358,822.35	2,514,899.42	1.34%	2.53%	4.87	5.82	155.22	180.99		
91-120 Days Delinquent	106	106	931,850.43	948,742.48	0.92%	0.95%	4.74	5.12	149.44	161.45		
121-180 Days Delinquent	115	137	1,169,792.18	1,270,763.45	1.15%	1.28%	5.53	4.90	155.77	143.66		
181-270 Days Delinquent	101	100	905,636.55	1,028,841.54	0.89%	1.04%	6.14	6.32	230.88	226.98		
271+ Days Delinquent	36	38	351,300.85	296,713.72	0.35%	0.30%	5.42	5.02	141.15	138.12		
Total Portfolio in Repayment	12,034	11,832	101,462,000.77	99,364,848.74			4.68	4.78	151.04	152.77		

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	3,853	3,776	37,994,199.76	37,184,919.33	31.84%	31.82%	4.53	4.53	144.28	144.52		
Unsubsidized Consolidation Loans	4,092	4,002	55,818,509.23	54,567,453.51	46.78%	46.69%	4.76	4.75	165.49	165.00		
Subsidized Stafford Loans	3,303	3,249	9,893,617.15	9,730,345.87	8.29%	8.33%	4.73	5.24	133.55	134.49		
Unsubsidized Stafford Loans	2,554	2,517	13,351,613.50	13,145,155.12	11.19%	11.25%	4.96	5.24	165.47	167.53		
Grad PLUS Loans	125	123	2,234,657.48	2,226,259.30	1.87%	1.90%	8.18	8.26	168.07	171.85		
Other Loans	4	3	24,473.00	23,015.57	0.02%	0.02%	3.21	5.95	161.07	165.77		
Total Balance	13,931	13,670	119,317,070.12	116,877,148.70			4.77	4.86	156.13	156.36		

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	8,744	8,586	77,517,592.49	76,176,489.52	64.97%	65.18%	4.63	4.73	156.23	156.83		
2-Year Loans	1,801	1,767	8,402,397.35	8,160,631.00	7.04%	6.98%	4.96	5.22	149.65	150.45		
Proprietary / Technical / Vocational Loans	1,514	1,488	8,167,823.06	7,981,897.47	6.85%	6.83%	5.08	5.26	148.15	148.58		
Unknown (Consolidation) Loans	1,853	1,810	25,088,406.49	24,417,970.57	21.03%	20.89%	5.05	5.04	160.54	160.04		
Other	19	19	140,850.73	140,160.14	0.12%	0.12%	4.75	4.75	161.43	161.00		
Total Portfolio	13,931	13,670	119,317,070.12	116,877,148.70			4.77	4.86	156.13	156.36		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	498	491	2,686,865.89	2,663,360.80	2.25%	2.28%	3.0445
1ML Loans	13,433	13,179	116,630,204.23	114,213,787.90	97.75%	97.72%	2.5696
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	13,931	13,670	119,317,070.12	116,877,148.70			2.5804

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

Distribution Date	8/25/2022
Collection Period	7/31/2022

Collection Account Activity^a	
Collection Amount Received	\$ 2,458,016.81
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,593.05
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	384,346.75
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	\$ 2,847,956.61

(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	7/31/2022
Indenture Trustee Fees	10,000.00
Servicing Fees	25,904.05
Administration Fees	41,834.63
Consolidation Rebate Fees	82,973.29
Other Fees	-
Total Fees	\$ 160,711.97

Cumulative Default Rate	7/31/2022
Current Period's Defaults (\$)	141,602.86
Cumulative Defaults (\$)	325,338,246.20
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	278.45%
Current period payments (recoveries) from Guarantor (\$)	384,346.75
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	329,742,583.43
Cumulative Recovery Rate (%) ^d	101.35%
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		2,847,956.61
First: Deposits to Department Reserve Fund	82,973.29	2,764,983.32
Second: Trustee Fees due	10,000.00	2,754,983.32
Third: Servicing Fee due	25,904.05	2,729,079.27
Fourth: Administration Fees due	41,834.63	2,687,244.64
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	-	2,687,244.64
2. 2012-1 A Interest Distribution	229,444.46	
Total Interest Distribution on Senior Notes or Obligations	229,444.46	2,457,800.18
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,457,800.18
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	74,386.12	2,383,414.06
Eight: Debt Service Fund replenishment	-	2,383,414.06
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	-	2,383,414.06
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,383,414.06	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	229,444.46	74,386.12	303,830.58
Periodic Interest Paid	229,444.46	74,386.12	303,830.58
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,383,414.06	-	2,383,414.06
Periodic Principal Paid	2,383,414.06	-	2,383,414.06
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,612,858.52	74,386.12	2,687,244.64

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

ASSETS

Cash	\$	3,753,716.62
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		116,007,806.82
Accrued Interest Receivable		5,339,756.71
Other Receivables		27,939.91
Discounts on Loans Purchased		(11,597,026.82)
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Total Assets	\$	113,532,193.24
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	95,524,350.08
Discount on Notes Payable, Net		(3,441,764.91)
Debt Issue Cost (Net)		(1,652,431.55)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		111,931.70
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Total Liabilities	\$	90,542,085.32
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Net Assets	\$	22,990,107.92
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Total Liabilities and Net Assets	\$	113,532,193.24
		<hr/> <hr/>

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

i. Regular Principal Collections	(898,618.71)
ii. Principal Collections from Guarantor	(343,964.84)
iii. Paydown due to Loan Consolidation	(1,201,489.91)
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	(2,444,073.46)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(261.50)
ii. Principal Realized Losses - Other	17.30
iii. Other Adjustments	-
iv. Capitalized Interest	146,698.09
v. Total Non-Cash Principal Activity	146,453.89

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,297,619.57)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(253,647.82)
ii. Interest Claims Received from Guarantors	(40,381.91)
iii. Late Fees & Other	(3,786.37)
iv. Interest due to Loan Consolidation	(100,687.03)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(21,244.60)
viii. Loans transferred out/deconverted	
vix. Total Interest Collections	(419,747.73)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,245.05)
ii. Interest Losses - Other	(1,102.29)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(146,698.09)
v. Interest Accrual	474,763.50
vi. Total Non-Cash Interest Adjustments	321,718.07

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (98,029.66)**I. Defaults Paid this Quarter (Aii + Eii)**

(384,346.75)

J. Cumulative Defaults Paid to Date

(329,742,583.43)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,011,643.73
Interest Capitalized into Principal During Collection Period (B-iv)	146,698.09
Change in Interest Expected to be Capitalized	288,999.94
Interest Expected to be Capitalized - Ending (III - A-ii)	869,341.88

2003FL Indenture

07-1-2022 - 07-31-2022		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,242,583.55
ii. Principal Received from Loans Consolidated		1,201,489.91
iii. Total Principal Collections		<u>2,444,073.46</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	294,029.73
ii. Interest Received from Loans Consolidated		100,687.03
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		21,244.60
iv. Late Fees & Other		3,786.37
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>419,747.73</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	5,593.05
F. Total Cash Receipts during Collection Period	\$	<u>2,869,414.24</u>