

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	10/25/2022
<b>Collection Period</b>	9/30/2022
<b>Contact Name</b>	Eric Stewart
<b>Contact Number</b>	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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	4.13400%	3.08400%	1.05000%		511,000,000.00	75,300,183.71	250,776.00	2,855,105.58	72,445,078.13	82.85%	Monthly	3/25/2036
2012FL B	28148WAE3	6.58400%	3.08400%	3.50000%		15,000,000.00	15,000,000.00	79,561.06	-	15,000,000.00	17.15%	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>90,300,183.71</b>	<b>330,337.06</b>	<b>2,855,105.58</b>	<b>87,445,078.13</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	113,190,288.35	(2,730,121.53)	110,460,166.82
Accrued Interest to be Capitalized	854,532.61	4,689.69	859,222.30
<b>Total Pool Balance</b>	<b>114,044,820.96</b>	<b>(2,725,431.84)</b>	<b>111,319,389.12</b>
Weighted Average Coupon (WAC)	4.87	(0.00)	4.86
Weighted Average Maturity (WAM)	156.55	0.32	156.87
Number of Loans	13,378	(287.00)	13,091
Number of Borrowers	6,780	(133.00)	6,647
Average Loan Balance	\$ 8,524.80	(21.30)	\$ 8,503.51
Average Borrower Indebtedness	\$ 16,820.77	(73.46)	\$ 16,747.31

**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%	-31.88
Grace	0.01%	-3.00
Deferment	4.20%	-18.64
Forbearance	11.86%	-3.42
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.40%	199.68
Claims in Progress	0.49%	218.91
Claims Denied	0.01%	182.24
<b>Total Weighted Average</b>		<b>166.43</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	3,287,898.86	19,766.34	3,307,665.20
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,199,251.92</b>	<b>19,766.34</b>	<b>4,219,018.26</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	118,505,664.31	(2,865,614.11)	115,640,050.20
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>119,417,017.37</b>	<b>(2,865,614.11)</b>	<b>116,551,403.26</b>
<b>Liabilities</b>			
Note Outstanding Class A	75,300,183.71	(2,855,105.58)	72,445,078.13
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>90,300,183.71</b>	<b>(2,855,105.58)</b>	<b>87,445,078.13</b>
Class A Parity %	158.59%		160.88%
Total Parity %, including Class B	132.24%		133.29%

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

**CPR (constant pmt rate)**

Current Lifetime	6.03%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	111,319,389.12	100.00%	13,091	546,919.08
<b>Total Portfolio</b>	<b>111,319,389.12</b>		<b>13,091</b>	<b>546,919.08</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	8	32,525.34	32,553.29	0.03%	0.03%	6.80	6.80	120.00	120.00
Grace	2	2	7,006.16	7,017.25	0.01%	0.01%	2.84	2.84	120.00	120.00
Repayment										
Current	10,643	10,077	89,219,871.95	84,099,172.62	78.23%	75.55%	4.71	4.73	151.26	152.16
31-60 Days Delinquent	253	297	2,918,262.63	2,582,721.92	2.56%	2.32%	5.71	5.17	200.50	159.32
61-90 Days Delinquent	185	152	1,190,728.60	2,166,907.26	1.04%	1.95%	5.25	6.04	137.89	209.63
91-120 Days Delinquent	112	102	1,548,875.97	691,095.03	1.36%	0.62%	6.28	5.33	175.43	145.97
121-180 Days Delinquent	146	138	1,244,454.97	1,642,654.42	1.09%	1.48%	5.06	5.80	154.87	181.27
181-270 Days Delinquent	117	121	1,216,230.04	1,047,830.47	1.07%	0.94%	5.80	4.98	218.03	156.46
271+ Days Delinquent	37	49	251,249.55	610,506.53	0.22%	0.55%	5.76	6.90	116.67	274.28
Total Repayment	11,493	10,936	97,589,673.71	92,840,888.25	85.57%	83.40%	4.79	4.81	153.74	155.02
Forbearance	1,234	1,497	11,062,343.17	13,199,927.11	9.70%	11.86%	5.32	5.09	170.18	163.31
Deferment	587	583	4,825,347.10	4,676,053.82	4.23%	4.20%	5.20	5.21	181.69	176.19
Claims in Progress	50	61	511,873.86	546,919.08	0.45%	0.49%	5.30	5.46	162.48	151.47
Claims Denied	4	4	16,051.62	16,030.32	0.01%	0.01%	5.98	5.98	196.48	195.32
<b>Total Portfolio</b>	<b>13,378</b>	<b>13,091</b>	<b>114,044,820.96</b>	<b>111,319,389.12</b>			<b>4.87</b>	<b>4.86</b>	<b>156.55</b>	<b>156.87</b>

**Delinquency Status**

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,643	10,077	89,219,871.95	84,099,172.62	91.42%	90.58%	4.71	4.73	151.26	152.16
31-60 Days Delinquent	253	297	2,918,262.63	2,582,721.92	2.99%	2.78%	5.71	5.17	200.50	159.32
61-90 Days Delinquent	185	152	1,190,728.60	2,166,907.26	1.22%	2.33%	5.25	6.04	137.89	209.63
91-120 Days Delinquent	112	102	1,548,875.97	691,095.03	1.59%	0.74%	6.28	5.33	175.43	145.97
121-180 Days Delinquent	146	138	1,244,454.97	1,642,654.42	1.28%	1.77%	5.06	5.80	154.87	181.27
181-270 Days Delinquent	117	121	1,216,230.04	1,047,830.47	1.25%	1.13%	5.80	4.98	218.03	156.46
271+ Days Delinquent	37	49	251,249.55	610,506.53	0.26%	0.66%	5.76	6.90	116.67	274.28
<b>Total Portfolio in Repayment</b>	<b>11,493</b>	<b>10,936</b>	<b>97,589,673.71</b>	<b>92,840,888.25</b>			<b>4.79</b>	<b>4.81</b>	<b>153.74</b>	<b>155.02</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	3,696	3,616	36,152,556.45	35,430,141.18	31.70%	31.83%	4.54	4.55	144.29	144.61
Unsubsidized Consolidation Loans	3,924	3,837	53,278,000.18	51,835,999.17	46.72%	46.57%	4.75	4.74	164.98	164.81
Subsidized Stafford Loans	3,177	3,110	9,525,047.62	9,288,834.79	8.35%	8.34%	5.23	5.23	135.29	135.88
Unsubsidized Stafford Loans	2,456	2,404	12,844,801.05	12,533,363.03	11.26%	11.26%	5.41	5.41	169.02	171.08
Grad PLUS Loans	122	121	2,220,737.04	2,207,319.47	1.95%	1.98%	8.26	8.27	173.07	174.54
Other Loans	3	3	23,678.62	23,731.48	0.02%	0.02%	5.95	5.95	165.08	165.36
<b>Total Balance</b>	<b>13,378</b>	<b>13,091</b>	<b>114,044,820.96</b>	<b>111,319,389.12</b>			<b>4.87</b>	<b>4.86</b>	<b>156.55</b>	<b>156.87</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	8,399	8,199	74,224,232.80	72,013,475.38	65.08%	64.69%	4.74	4.73	157.17	157.49
2-Year Loans	1,721	1,692	8,029,216.58	7,879,864.41	7.04%	7.08%	5.22	5.23	151.86	153.54
Proprietary / Technical / Vocational Loans	1,455	1,435	7,797,833.29	7,759,234.59	6.84%	6.97%	5.27	5.28	148.85	148.99
Unknown (Consolidation) Loans	1,786	1,748	23,877,565.77	23,551,731.77	20.94%	21.16%	5.02	5.03	158.66	158.64
Other	17	17	115,972.52	115,082.97	0.10%	0.10%	5.07	5.07	165.47	165.36
<b>Total Portfolio</b>	<b>13,378</b>	<b>13,091</b>	<b>114,044,820.96</b>	<b>111,319,389.12</b>			<b>4.87</b>	<b>4.86</b>	<b>156.55</b>	<b>156.87</b>

**SAP Indices**

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	480	479	2,578,083.01	2,594,022.87	2.26%	2.33%	3.0436
1ML Loans	12,898	12,612	111,466,737.95	108,725,366.25	97.74%	97.67%	2.5698
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>13,378</b>	<b>13,091</b>	<b>114,044,820.96</b>	<b>111,319,389.12</b>			<b>2.5808</b>

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

<b>Distribution Date</b>	10/25/2022
<b>Collection Period</b>	9/30/2022

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 3,098,238.35
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,685.67
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	199,741.18
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>\$ 3,307,665.20</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>9/30/2022</b>
Indenture Trustee Fees	-
Servicing Fees	24,790.80
Administration Fees	18,410.03
Consolidation Rebate Fees	79,021.73
Other Fees	-
<b>Total Fees</b>	<b>\$ 122,222.56</b>

<b>Cumulative Default Rate</b>	<b>9/30/2022</b>
Current Period's Defaults (\$)	528,066.64
Cumulative Defaults (\$)	326,059,990.12
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	293.01%
Current period payments (recoveries) from Guarantor (\$)	199,741.18
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	330,211,783.20
Cumulative Recovery Rate (%) <sup>d</sup>	101.27%
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>		3,307,665.20
<b>First:</b> Deposits to Department Reserve Fund	79,021.73	3,228,643.47
<b>Second:</b> Trustee Fees due	-	3,228,643.47
<b>Third:</b> Servicing Fee due	24,790.80	3,203,852.67
<b>Fourth:</b> Administration Fees due	18,410.03	3,185,442.64
<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	-	3,185,442.64
2. 2012-1 A Interest Distribution	250,776.00	
Total Interest Distribution on Senior Notes or Obligations	250,776.00	2,934,666.64
<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)	-	2,934,666.64
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	79,561.06	2,855,105.58
<b>Eight:</b> Debt Service Fund replenishment	-	2,855,105.58
<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	-	2,855,105.58
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	2,855,105.58	-
<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	250,776.00	79,561.06	330,337.06
Periodic Interest Paid	250,776.00	79,561.06	330,337.06
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,855,105.58	-	2,855,105.58
Periodic Principal Paid	2,855,105.58	-	2,855,105.58
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,105,881.58</b>	<b>79,561.06</b>	<b>3,185,442.64</b>

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

**ASSETS**

Cash	\$	4,209,426.49
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		110,460,166.82
Accrued Interest Receivable		5,218,036.69
Other Receivables		26,941.42
Discounts on Loans Purchased		(11,197,129.34)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>108,717,442.08</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	90,300,183.77
Discount on Notes Payable, Net		(3,323,083.35)
Debt Issue Cost (Net)		(1,595,451.15)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		1,610.00
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>85,383,259.27</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>23,334,182.81</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>108,717,442.08</b>
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**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(719,289.24)
ii. Principal Collections from Guarantor	(193,403.80)
iii. Paydown due to Loan Consolidation	(2,021,574.93)
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>(2,934,267.97)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(321.61)
ii. Principal Realized Losses - Other	(1,036.92)
iii. Other Adjustments	-
iv. Capitalized Interest	205,504.97
<b>v. Total Non-Cash Principal Activity</b>	<b>204,146.44</b>

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,730,121.53)**

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(234,348.69)
ii. Interest Claims Received from Guarantors	(6,337.38)
iii. Late Fees & Other	(3,174.03)
iv. Interest due to Loan Consolidation	(119,851.46)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(87,767.46)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(451,479.02)</b>

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

i. Interest Losses - Claim Write-offs	(3,652.75)
ii. Interest Losses - Other	909.16
iii. Other Adjustments b.	-
iv. Capitalized Interest	(205,504.97)
v. Interest Accrual	438,168.36
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>229,919.80</b>

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (221,559.22)**

**I. Defaults Paid this Quarter (Aii + Eii) (199,741.18)**

**J. Cumulative Defaults Paid to Date (330,211,783.20)**

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	854,532.61
Interest Capitalized into Principal During Collection Period (B-iv)	205,504.97
Change in Interest Expected to be Capitalized	200,815.28
Interest Expected to be Capitalized - Ending (III - A-ii)	859,222.30

**2003FL Indenture**

		<b>09-1-2022 - 9-30-2022</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	912,693.04
ii. Principal Received from Loans Consolidated		2,021,574.93
<b>iii. Total Principal Collections</b>		<b>2,934,267.97</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	240,686.07
ii. Interest Received from Loans Consolidated		119,851.46
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		87,767.46
iv. Late Fees & Other		3,174.03
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	<b>\$</b>	<b>451,479.02</b>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
	\$	-
<b>E. Investment Earnings</b>		
	\$	9,685.67
<b>F. Total Cash Receipts during Collection Period</b>		
	<b>\$</b>	<b>3,395,432.66</b>