

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

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	11/25/2022
Collection Period	10/31/2022
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	4.83557%	3.58557%	1.05000%		511,000,000.00	72,445,078.13	289,178.25	3,357,270.25	69,087,807.88	82.16%	Monthly	3/25/2036
2012FL B	28148WAE3	7.08557%	3.58557%	3.50000%		15,000,000.00	15,000,000.00	91,520.76	-	15,000,000.00	17.84%	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	87,445,078.13	380,699.01	3,357,270.25	84,087,807.88	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	110,460,166.82	(3,249,258.22)	107,210,908.60
Accrued Interest to be Capitalized	859,222.30	(7,194.76)	852,027.54
Total Pool Balance	111,319,389.12	(3,256,452.98)	108,062,936.14
Weighted Average Coupon (WAC)	4.86	0.00	4.87
Weighted Average Maturity (WAM)	156.87	0.69	157.56
Number of Loans	13,091	(382.00)	12,709
Number of Borrowers	6,647	(192.00)	6,455
Average Loan Balance	\$ 8,503.51	(0.64)	\$ 8,502.87
Average Borrower Indebtedness	\$ 16,747.31	(6.35)	\$ 16,740.97

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-31.77
Grace	0.00%	0.00
Deferment	3.92%	-18.63
Forbearance	12.06%	-3.46
		W.A. Time in Repayment (months)
Repayment	83.47%	200.42
Claims in Progress	0.50%	199.28
Claims Denied	0.01%	183.26
Total Weighted Average		167.15

(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	3,307,665.20	549,278.96	3,856,944.16
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,219,018.26	549,278.96	4,768,297.22

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	115,640,050.20	(3,245,393.88)	112,394,656.32
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	116,551,403.26	(3,245,393.88)	113,306,009.38
Liabilities			
Note Outstanding Class A	72,445,078.13	(3,357,270.25)	69,087,807.88
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	87,445,078.13	(3,357,270.25)	84,087,807.88
Class A Parity %	160.88%		164.00%
Total Parity %, including Class B	133.29%		134.75%

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

CPR (constant pmt rate)

Current Lifetime	6.13%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	108,062,936.14	100.00%	12,709	537,110.37
Total Portfolio	108,062,936.14		12,709	537,110.37

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	32,553.29	32,582.16	0.03%	0.03%	6.80	6.80	120.00	120.00		
Grace	2	-	7,017.25	-	0.01%	0.00%	2.84	-	120.00	-		
Repayment												
Current	10,077	9,818	84,099,172.62	81,632,901.91	75.55%	75.54%	4.73	4.72	152.16	152.43		
31-60 Days Delinquent	297	305	2,582,721.92	2,220,385.63	2.32%	2.05%	5.17	5.44	159.32	159.77		
61-90 Days Delinquent	152	163	2,166,907.26	1,553,606.58	1.95%	1.44%	6.04	5.17	209.63	162.70		
91-120 Days Delinquent	102	95	691,095.03	1,586,717.25	0.62%	1.47%	5.33	6.39	145.97	240.11		
121-180 Days Delinquent	138	128	1,642,654.42	1,277,476.31	1.48%	1.18%	5.80	6.19	181.27	180.63		
181-270 Days Delinquent	121	139	1,047,830.47	1,263,017.95	0.94%	1.17%	4.98	5.10	156.46	151.74		
271+ Days Delinquent	49	50	610,506.53	667,712.01	0.55%	0.62%	6.90	6.58	274.28	312.19		
Total Repayment	10,936	10,698	92,840,888.25	90,201,817.64	83.40%	83.47%	4.81	4.82	155.02	155.90		
Forbearance	1,497	1,387	13,199,927.11	13,036,264.48	11.86%	12.06%	5.09	5.10	163.31	163.83		
Deferment	583	553	4,676,053.82	4,239,149.95	4.20%	3.92%	5.21	5.11	176.19	175.75		
Claims in Progress	61	59	546,919.08	537,110.37	0.49%	0.50%	5.46	5.61	151.47	141.18		
Claims Denied	4	4	16,030.32	16,011.54	0.01%	0.01%	5.98	5.98	195.32	194.17		
Total Portfolio	13,091	12,709	111,319,389.12	108,062,936.14			4.86	4.87	156.87	157.56		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	10,077	9,818	84,099,172.62	81,632,901.91	90.58%	90.50%	4.73	4.72	152.16	152.43		
31-60 Days Delinquent	297	305	2,582,721.92	2,220,385.63	2.78%	2.46%	5.17	5.44	159.32	159.77		
61-90 Days Delinquent	152	163	2,166,907.26	1,553,606.58	2.33%	1.72%	6.04	5.17	209.63	162.70		
91-120 Days Delinquent	102	95	691,095.03	1,586,717.25	0.74%	1.76%	5.33	6.39	145.97	240.11		
121-180 Days Delinquent	138	128	1,642,654.42	1,277,476.31	1.77%	1.42%	5.80	6.19	181.27	180.63		
181-270 Days Delinquent	121	139	1,047,830.47	1,263,017.95	1.13%	1.40%	4.98	5.10	156.46	151.74		
271+ Days Delinquent	49	50	610,506.53	667,712.01	0.66%	0.74%	6.90	6.58	274.28	312.19		
Total Portfolio in Repayment	10,936	10,698	92,840,888.25	90,201,817.64			4.81	4.82	155.02	155.90		

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	3,616	3,511	35,430,141.18	34,218,493.28	31.83%	31.67%	4.55	4.55	144.61	145.03		
Unsubsidized Consolidation Loans	3,837	3,728	51,835,999.17	50,498,853.36	46.57%	46.73%	4.74	4.74	164.81	165.45		
Subsidized Stafford Loans	3,110	3,010	9,288,834.79	8,955,973.30	8.34%	8.29%	5.23	5.21	136.88	136.62		
Unsubsidized Stafford Loans	2,404	2,339	12,533,363.03	12,180,713.76	11.26%	11.27%	5.41	5.41	171.08	172.41		
Grad PLUS Loans	121	118	2,207,319.47	2,184,950.87	1.98%	2.02%	8.27	8.28	174.54	174.11		
Other Loans	3	3	23,731.48	23,951.57	0.02%	0.02%	5.95	5.95	177.34	178.41		
Total Balance	13,091	12,709	111,319,389.12	108,062,936.14			4.86	4.87	156.87	157.56		

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	8,199	7,928	72,013,475.38	69,807,688.48	64.69%	64.60%	4.73	4.73	157.49	157.97		
2-Year Loans	1,692	1,658	7,879,864.41	7,742,067.26	7.08%	7.16%	5.23	5.23	153.54	153.42		
Proprietary / Technical / Vocational Loans	1,435	1,393	7,759,234.59	7,532,479.35	6.97%	6.97%	5.28	5.28	148.99	153.84		
Unknown (Consolidation) Loans	1,748	1,713	23,551,731.77	22,864,736.25	21.16%	21.16%	5.03	5.02	158.64	158.84		
Other	17	17	115,082.97	115,964.80	0.10%	0.11%	5.07	5.15	165.36	172.20		
Total Portfolio	13,091	12,709	111,319,389.12	108,062,936.14			4.86	4.87	156.87	157.56		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	479	475	2,594,022.87	2,573,608.00	2.33%	2.38%	3.0391
1ML Loans	12,612	12,234	108,725,366.25	105,489,328.14	97.67%	97.62%	2.5702
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	13,091	12,709	111,319,389.12	108,062,936.14			2.5814

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

Distribution Date	11/25/2022
Collection Period	10/31/2022

Collection Account Activity^a	
Collection Amount Received	\$ 3,694,361.50
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	11,452.33
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	151,130.33
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	\$ 3,856,944.16

(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	10/31/2022
Indenture Trustee Fees	-
Servicing Fees	24,323.60
Administration Fees	17,868.48
Consolidation Rebate Fees	76,782.82
Other Fees	-
Total Fees	\$ 118,974.90

Cumulative Default Rate	10/31/2022
Current Period's Defaults (\$)	227,727.10
Cumulative Defaults (\$)	326,287,717.22
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	302.03%
Current period payments (recoveries) from Guarantor (\$)	151,130.33
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	330,353,399.08
Cumulative Recovery Rate (%) ^d	101.25%
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		3,856,944.16
First: Deposits to Department Reserve Fund	76,782.82	3,780,161.34
Second: Trustee Fees due	-	3,780,161.34
Third: Servicing Fee due	24,323.60	3,755,837.74
Fourth: Administration Fees due	17,868.48	3,737,969.26
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	-	3,737,969.26
2. 2012-1 A Interest Distribution	289,178.25	
Total Interest Distribution on Senior Notes or Obligations	289,178.25	3,448,791.01
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	3,448,791.01
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	91,520.76	3,357,270.25
Eight: Debt Service Fund replenishment	-	3,357,270.25
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	-	3,357,270.25
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	3,357,270.25	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	289,178.25	91,520.76	380,699.01
Periodic Interest Paid	289,178.25	91,520.76	380,699.01
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,357,270.25	-	3,357,270.25
Periodic Principal Paid	3,357,270.25	-	3,357,270.25
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,646,448.50	91,520.76	3,737,969.26

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

ASSETS

Cash	\$	4,756,844.89
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		107,210,908.60
Accrued Interest Receivable		5,195,181.12
Other Receivables		28,603.30
Discounts on Loans Purchased		(10,997,180.60)
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Total Assets	\$	106,194,357.31

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	87,445,078.19
Discount on Notes Payable, Net		(3,263,742.57)
Debt Issue Cost (Net)		(1,566,960.95)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(4,338.35)
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Total Liabilities	\$	82,610,036.32
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Net Assets	\$	23,584,320.99
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Total Liabilities and Net Assets	\$	106,194,357.31

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

i. Regular Principal Collections	(692,177.83)
ii. Principal Collections from Guarantor	(145,724.66)
iii. Paydown due to Loan Consolidation	(2,501,598.43)
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	(3,339,500.92)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(105.47)
ii. Principal Realized Losses - Other	(210.54)
iii. Other Adjustments	155.73
iv. Capitalized Interest	90,402.98
v. Total Non-Cash Principal Activity	90,242.70

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,249,258.22)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(226,359.05)
ii. Interest Claims Received from Guarantors	(5,405.67)
iii. Late Fees & Other	(3,048.80)
iv. Interest due to Loan Consolidation	(108,127.84)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(134,746.65)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(477,688.01)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,457.97)
ii. Interest Losses - Other	(451.42)
iii. Other Adjustments b.	1.29
iv. Capitalized Interest	(90,402.98)
v. Interest Accrual	441,710.99
vi. Total Non-Cash Interest Adjustments	348,399.91

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (129,288.10)**I. Defaults Paid this Quarter (Aii + Eii)** (151,130.33)**J. Cumulative Defaults Paid to Date** (330,353,399.08)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	859,222.30
Interest Capitalized into Principal During Collection Period (B-iv)	90,402.98
Change in Interest Expected to be Capitalized	97,597.74
Interest Expected to be Capitalized - Ending (III - A-ii)	852,027.54

2003FL Indenture

		10-1-2022 - 10-31-2022
A. Principal Collections		
i. Principal Payments Received - Cash	\$	837,902.49
ii. Principal Received from Loans Consolidated		2,501,598.43
iii. Total Principal Collections		<u>3,339,500.92</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	231,764.72
ii. Interest Received from Loans Consolidated		108,127.84
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		134,746.65
iv. Late Fees & Other		3,048.80
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>477,688.01</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	11,452.33
F. Total Cash Receipts during Collection Period	\$	<u>3,828,641.26</u>