

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	12/27/2022
<b>Collection Period</b>	11/30/2022
<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	5.06614%	4.01614%	1.05000%		511,000,000.00	69,087,807.88	311,122.56	5,006,549.80	64,081,258.08	81.03%	Monthly	3/25/2036
2012FL B	28148WAE3	7.51614%	4.01614%	3.50000%		15,000,000.00	15,000,000.00	100,216.45	-	15,000,000.00	18.97%	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>84,087,807.88</b>	<b>411,339.01</b>	<b>5,006,549.80</b>	<b>79,081,258.08</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	107,210,908.60	(4,974,315.07)	102,236,593.53
Accrued Interest to be Capitalized	852,027.54	7,867.11	859,894.65
<b>Total Pool Balance</b>	<b>108,062,936.14</b>	<b>(4,966,447.96)</b>	<b>103,096,488.18</b>
Weighted Average Coupon (WAC)	4.87	0.00	4.87
Weighted Average Maturity (WAM)	157.56	(0.03)	157.53
Number of Loans	12,709	(422.00)	12,287
Number of Borrowers	6,455	(216.00)	6,239
Average Loan Balance	\$ 8,502.87	(112.17)	\$ 8,390.70
Average Borrower Indebtedness	\$ 16,740.97	(216.44)	\$ 16,524.52

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.01%	-24.98
Grace	0.02%	-4.00
Deferment	3.77%	-18.56
Forbearance	10.95%	-4.04
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.34%	201.04
Claims in Progress	0.89%	228.30
Claims Denied	0.02%	184.28
<b>Total Weighted Average</b>		<b>170.47</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	3,856,944.16	1,674,567.57	5,531,511.73
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,768,297.22</b>	<b>1,674,567.57</b>	<b>6,442,864.79</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	112,394,656.32	(5,112,613.31)	107,282,043.01
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>113,306,009.38</b>	<b>(5,112,613.31)</b>	<b>108,193,396.07</b>
<b>Liabilities</b>			
Note Outstanding Class A	69,087,807.88	(5,006,549.80)	64,081,258.08
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>84,087,807.88</b>	<b>(5,006,549.80)</b>	<b>79,081,258.08</b>
Class A Parity %	164.00%		168.84%
Total Parity %, including Class B	134.75%		136.81%

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

**CPR (constant pmt rate)**

Current Lifetime	6.37%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	103,096,488.18	100.00%	12,287	915,009.17
<b>Total Portfolio</b>	<b>103,096,488.18</b>		<b>12,287</b>	<b>915,009.17</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	3	32,582.16	13,757.61	0.03%	0.01%	6.80	6.80	120.00	120.00	
Grace	-	5	-	18,852.50	0.00%	0.02%	-	6.80	-	120.00	
Repayment											
Current	9,818	9,693	81,632,901.91	80,005,571.47	75.54%	77.60%	4.72	4.73	152.43	152.51	
31-60 Days Delinquent	305	228	2,220,385.63	1,806,980.56	2.05%	1.75%	5.44	4.85	159.77	153.67	
61-90 Days Delinquent	163	149	1,553,606.58	1,248,718.02	1.44%	1.21%	5.17	5.89	162.70	174.94	
91-120 Days Delinquent	95	100	1,586,717.25	1,113,234.93	1.47%	1.08%	6.39	5.27	240.11	175.52	
121-180 Days Delinquent	128	115	1,277,476.31	997,750.65	1.18%	0.97%	6.19	5.57	180.63	154.20	
181-270 Days Delinquent	139	145	1,263,017.95	1,444,108.09	1.17%	1.40%	5.10	5.84	151.74	173.66	
271+ Days Delinquent	50	46	667,712.01	337,884.90	0.62%	0.33%	6.58	5.28	312.19	129.49	
Total Repayment	10,698	10,476	90,201,817.64	86,954,248.62	83.47%	84.34%	4.82	4.78	155.90	153.43	
Forbearance	1,387	1,196	13,036,264.48	11,290,874.25	12.06%	10.95%	5.10	5.24	163.83	175.67	
Deferment	553	534	4,239,149.95	3,887,756.22	3.92%	3.77%	5.11	5.15	175.75	169.34	
Claims in Progress	59	69	537,110.37	915,009.17	0.50%	0.89%	5.61	6.89	141.18	273.23	
Claims Denied	4	4	16,011.54	15,989.81	0.01%	0.02%	5.98	5.97	194.17	193.01	
<b>Total Portfolio</b>	<b>12,709</b>	<b>12,287</b>	<b>108,062,936.14</b>	<b>103,096,488.18</b>			<b>4.87</b>	<b>4.87</b>	<b>157.56</b>	<b>157.53</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	9,818	9,693	81,632,901.91	80,005,571.47	90.50%	92.01%	4.72	4.73	152.43	152.51	
31-60 Days Delinquent	305	228	2,220,385.63	1,806,980.56	2.46%	2.08%	5.44	4.85	159.77	153.67	
61-90 Days Delinquent	163	149	1,553,606.58	1,248,718.02	1.72%	1.44%	5.17	5.89	162.70	174.94	
91-120 Days Delinquent	95	100	1,586,717.25	1,113,234.93	1.76%	1.28%	6.39	5.27	240.11	175.52	
121-180 Days Delinquent	128	115	1,277,476.31	997,750.65	1.42%	1.15%	6.19	5.57	180.63	154.20	
181-270 Days Delinquent	139	145	1,263,017.95	1,444,108.09	1.40%	1.66%	5.10	5.84	151.74	173.66	
271+ Days Delinquent	50	46	667,712.01	337,884.90	0.74%	0.39%	6.58	5.28	312.19	129.49	
<b>Total Portfolio in Repayment</b>	<b>10,698</b>	<b>10,476</b>	<b>90,201,817.64</b>	<b>86,954,248.62</b>			<b>4.82</b>	<b>4.78</b>	<b>155.90</b>	<b>153.43</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	3,511	3,391	34,218,493.28	32,616,911.28	31.67%	31.64%	4.55	4.55	145.03	144.76	
Unsubsidized Consolidation Loans	3,728	3,609	50,498,853.36	47,921,035.19	46.73%	46.48%	4.74	4.74	165.45	165.53	
Subsidized Stafford Loans	3,010	2,898	8,955,973.30	8,635,092.87	8.29%	8.38%	5.21	5.19	136.62	136.47	
Unsubsidized Stafford Loans	2,339	2,270	12,180,713.76	11,722,529.83	11.27%	11.37%	5.41	5.39	172.41	172.66	
Grad PLUS Loans	118	116	2,184,950.87	2,176,983.87	2.02%	2.11%	8.28	8.28	174.11	173.67	
Other Loans	3	3	23,951.57	23,935.14	0.02%	0.02%	5.95	5.95	178.41	263.65	
<b>Total Balance</b>	<b>12,709</b>	<b>12,287</b>	<b>108,062,936.14</b>	<b>103,096,488.18</b>			<b>4.87</b>	<b>4.87</b>	<b>157.56</b>	<b>157.53</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	7,928	7,645	69,807,688.48	66,642,599.64	64.60%	64.64%	4.73	4.74	157.97	157.87	
2-Year Loans	1,658	1,618	7,742,067.26	7,414,828.31	7.16%	7.19%	5.23	5.23	153.42	153.99	
Proprietary / Technical / Vocational Loans	1,393	1,350	7,532,479.35	7,253,058.72	6.97%	7.04%	5.28	5.28	153.84	154.21	
Unknown (Consolidation) Loans	1,713	1,657	22,864,736.25	21,671,021.45	21.16%	21.02%	5.02	5.01	158.84	158.71	
Other	17	17	115,964.80	114,980.06	0.11%	0.11%	5.15	5.19	172.20	172.52	
<b>Total Portfolio</b>	<b>12,709</b>	<b>12,287</b>	<b>108,062,936.14</b>	<b>103,096,488.18</b>			<b>4.87</b>	<b>4.87</b>	<b>157.56</b>	<b>157.53</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	475	463	2,573,608.00	2,490,955.07	2.38%	2.42%	3.0389
1ML Loans	12,234	11,824	105,489,328.14	100,605,533.11	97.62%	97.58%	2.5695
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>12,709</b>	<b>12,287</b>	<b>108,062,936.14</b>	<b>103,096,488.18</b>			<b>2.5809</b>

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

<b>Distribution Date</b>	12/27/2022
<b>Collection Period</b>	11/30/2022

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 5,241,589.71
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	16,644.67
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	273,277.35
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>\$ 5,531,511.73</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>11/30/2022</b>
Indenture Trustee Fees	-
Servicing Fees	23,579.00
Administration Fees	17,039.43
Consolidation Rebate Fees	73,004.49
Other Fees	-
<b>Total Fees</b>	<b>\$ 113,622.92</b>

<b>Cumulative Default Rate</b>	<b>11/30/2022</b>
Current Period's Defaults (\$)	325,179.39
Cumulative Defaults (\$)	326,612,896.61
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	316.90%
Current period payments (recoveries) from Guarantor (\$)	273,277.35
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	330,993,238.27
Cumulative Recovery Rate (%) <sup>d</sup>	101.34%
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>		5,531,511.73
<b>First:</b> Deposits to Department Reserve Fund	73,004.49	5,458,507.24
<b>Second:</b> Trustee Fees due	-	5,458,507.24
<b>Third:</b> Servicing Fee due	23,579.00	5,434,928.24
<b>Fourth:</b> Administration Fees due	17,039.43	5,417,888.81
<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	-	5,417,888.81
2. 2012-1 A Interest Distribution	311,122.56	5,106,766.25
Total Interest Distribution on Senior Notes or Obligations	311,122.56	5,106,766.25
<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)	-	5,106,766.25
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	100,216.45	5,006,549.80
<b>Eight:</b> Debt Service Fund replenishment	-	5,006,549.80
<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	-	5,006,549.80
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	5,006,549.80	-
<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	311,122.56	100,216.45	411,339.01
Periodic Interest Paid	311,122.56	100,216.45	411,339.01
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,006,549.80	-	5,006,549.80
Periodic Principal Paid	5,006,549.80	-	5,006,549.80
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>5,317,672.36</b>	<b>100,216.45</b>	<b>5,417,888.81</b>

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

**ASSETS**

Cash	\$	6,426,220.12
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		102,236,593.53
Accrued Interest Receivable		5,069,684.19
Other Receivables		28,496.19
Discounts on Loans Purchased		(10,797,231.86)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>102,963,762.17</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	84,087,807.94
Discount on Notes Payable, Net		(3,204,401.79)
Debt Issue Cost (Net)		(1,538,470.75)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(169,684.42)
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>79,175,250.98</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>23,788,511.19</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>102,963,762.17</u></u></b>

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

i. Regular Principal Collections	(741,162.22)
ii. Principal Collections from Guarantor	(264,098.66)
iii. Paydown due to Loan Consolidation	(4,058,200.37)
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>(5,063,461.25)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(820.67)
ii. Principal Realized Losses - Other	(671.63)
iii. Other Adjustments	-
iv. Capitalized Interest	90,638.48
<b>v. Total Non-Cash Principal Activity</b>	<b>89,146.18</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)** (4,974,315.07)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(219,036.11)
ii. Interest Claims Received from Guarantors	(9,178.69)
iii. Late Fees & Other	(3,719.11)
iv. Interest due to Loan Consolidation	(219,471.90)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(172,795.39)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(624,201.20)</b>

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

i. Interest Losses - Claim Write-offs	(4,565.14)
ii. Interest Losses - Other	(1,515.28)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(90,638.48)
v. Interest Accrual	410,704.70
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>313,985.80</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)** (310,215.40)**I. Defaults Paid this Quarter (Aii + Eii)** (273,277.35)**J. Cumulative Defaults Paid to Date** (330,993,238.27)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	852,027.54
Interest Capitalized into Principal During Collection Period (B-iv)	90,638.48
Change in Interest Expected to be Capitalized	82,771.37
Interest Expected to be Capitalized - Ending (III - A-ii)	859,894.65

## 2003FL Indenture

		11-1-2022 - 11-30-2022
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,005,260.88
ii. Principal Received from Loans Consolidated		4,058,200.37
<b>iii. Total Principal Collections</b>		<u>5,063,461.25</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	228,214.80
ii. Interest Received from Loans Consolidated		219,471.90
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		172,795.39
iv. Late Fees & Other		3,719.11
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>624,201.20</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	16,644.67
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>5,704,307.12</u>