

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	2/27/2023
Collection Period	1/31/2023
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	5.5586%	4.50586%	1.05000%		511,000,000.00	59,967,688.42	305,418.85	2,052,199.74	57,915,488.68	79.43%	Monthly	3/25/2036
2012FL B	28148WAE3	8.00586%	4.50586%	3.50000%		15,000,000.00	15,000,000.00	110,084.58	-	15,000,000.00	20.57%	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	74,967,688.42	415,503.43	2,052,199.74	72,915,488.68	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	97,917,975.79	(1,617,316.11)	96,300,659.68
Accrued Interest to be Capitalized	795,969.19	(48,832.63)	747,136.56
Total Pool Balance	98,713,944.98	(1,666,148.74)	97,047,796.24
Weighted Average Coupon (WAC)	4.86	0.00	4.86
Weighted Average Maturity (WAM)	156.45	0.30	156.75
Number of Loans	11,822	(248.00)	11,574
Number of Borrowers	6,004	(138.00)	5,866
Average Loan Balance	\$ 8,350.02	34.96	\$ 8,384.98
Average Borrower Indebtedness	\$ 16,441.36	102.75	\$ 16,544.12

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.01%	-22.98
Grace	0.02%	-2.00
Deferment	3.36%	-16.95
Forbearance	9.34%	-5.10
		W.A. Time in Repayment (months)
Repayment	86.77%	202.89
Claims in Progress	0.48%	198.03
Claims Denied	0.02%	186.33
Total Weighted Average		175.98

(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	4,598,548.14	(2,024,028.03)	2,574,520.11
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,509,901.20	(2,024,028.03)	3,485,873.17

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	102,995,652.09	(1,650,047.47)	101,345,604.62
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	103,907,005.15	(1,650,047.47)	102,256,957.68
Liabilities			
Note Outstanding Class A	59,967,688.42	(2,052,199.74)	57,915,488.68
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	74,967,688.42	(2,052,199.74)	72,915,488.68
Class A Parity %	173.27%	-	176.56%
Total Parity %, including Class B	138.60%	-	140.24%

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

CPR (constant pmt rate)

Current Lifetime	6.56%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	97,047,796.24	100.00%	11,574	469,793.60
Total Portfolio	97,047,796.24		11,574	469,793.60

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	3	3	13,757.61	13,757.61	0.01%	0.01%	6.80	6.80	120.00	120.00		
Grace	5	5	18,881.38	18,910.25	0.02%	0.02%	6.80	6.80	120.00	120.00		
Repayment												
Current	9,510	9,324	78,772,021.29	76,835,739.37	79.80%	79.17%	4.72	4.69	152.45	150.21		
31-60 Days Delinquent	275	260	2,214,348.80	2,660,370.55	2.24%	2.74%	5.25	5.60	175.63	192.13		
61-90 Days Delinquent	116	127	1,072,785.93	1,307,337.75	1.09%	1.35%	5.42	5.60	170.83	211.04		
91-120 Days Delinquent	97	69	802,616.91	594,877.82	0.81%	0.61%	5.28	4.57	150.47	146.42		
121-180 Days Delinquent	120	126	1,330,926.32	1,093,352.51	1.35%	1.13%	5.31	5.60	167.23	173.67		
181-270 Days Delinquent	132	129	1,283,359.95	1,248,459.68	1.30%	1.29%	5.90	5.76	154.57	150.61		
271+ Days Delinquent	40	52	306,447.82	463,909.33	0.31%	0.48%	5.34	5.55	153.96	155.85		
Total Repayment	10,290	10,087	85,782,507.02	84,204,047.01	86.90%	86.77%	4.78	4.77	153.52	152.79		
Forbearance	938	947	8,733,634.61	9,068,169.16	8.65%	9.34%	5.43	5.54	180.77	188.53		
Deferment	497	459	3,560,935.45	3,257,167.49	3.61%	3.36%	5.21	5.24	170.93	172.94		
Claims in Progress	85	69	588,258.35	469,793.60	0.60%	0.48%	4.97	5.08	135.31	142.55		
Claims Denied	4	4	15,970.56	15,951.12	0.02%	0.02%	5.97	5.97	191.86	190.70		
Total Portfolio	11,822	11,574	98,713,944.98	97,047,796.24			4.86	4.86	156.45	156.75		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	9,510	9,324	78,772,021.29	76,835,739.37	91.83%	91.25%	4.72	4.69	152.45	150.21		
31-60 Days Delinquent	275	260	2,214,348.80	2,660,370.55	2.58%	3.16%	5.25	5.60	175.63	192.13		
61-90 Days Delinquent	116	127	1,072,785.93	1,307,337.75	1.25%	1.55%	5.42	5.60	170.83	211.04		
91-120 Days Delinquent	97	69	802,616.91	594,877.82	0.94%	0.71%	5.28	4.57	150.47	146.42		
121-180 Days Delinquent	120	126	1,330,926.32	1,093,352.51	1.55%	1.30%	5.31	5.60	167.23	173.67		
181-270 Days Delinquent	132	129	1,283,359.95	1,248,459.68	1.50%	1.48%	5.90	5.76	154.57	150.61		
271+ Days Delinquent	40	52	306,447.82	463,909.33	0.36%	0.55%	5.34	5.55	153.96	155.85		
Total Portfolio in Repayment	10,290	10,087	85,782,507.02	84,204,047.01			4.78	4.77	153.52	152.79		

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	3,241	3,179	31,034,631.88	30,472,052.60	31.44%	31.40%	4.53	4.54	143.60	143.81		
Unsubsidized Consolidation Loans	3,444	3,378	45,706,986.07	44,983,087.37	46.30%	46.35%	4.72	4.72	163.73	163.81		
Subsidized Stafford Loans	2,809	2,751	8,378,324.70	8,224,535.77	8.49%	8.47%	5.19	5.20	136.86	137.65		
Unsubsidized Stafford Loans	2,210	2,152	11,456,333.71	11,249,585.19	11.61%	11.59%	5.40	5.39	172.59	173.59		
Grad PLUS Loans	115	111	2,113,655.13	2,095,653.10	2.14%	2.16%	8.28	8.28	176.77	176.84		
Other Loans	3	3	24,013.49	22,882.21	0.02%	0.02%	5.95	5.95	263.47	260.66		
Total Balance	11,822	11,574	98,713,944.98	97,047,796.24			4.86	4.86	156.45	156.75		

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	7,331	7,182	63,871,361.95	63,005,099.03	64.70%	64.92%	4.73	4.73	157.72	158.23		
2-Year Loans	1,581	1,547	7,196,994.30	7,059,216.84	7.29%	7.27%	5.23	5.25	153.83	153.04		
Proprietary / Technical / Vocational Loans	1,313	1,278	7,158,510.58	6,910,236.26	7.25%	7.12%	5.27	5.27	154.79	154.86		
Unknown (Consolidation) Loans	1,580	1,550	20,373,237.44	19,959,974.73	20.64%	20.57%	4.97	4.97	153.89	153.98		
Other	17	17	113,840.71	113,269.58	0.12%	0.12%	5.07	5.07	172.78	172.52		
Total Portfolio	11,822	11,574	98,713,944.98	97,047,796.24			4.86	4.86	156.45	156.75		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	455	450	2,425,505.21	2,379,046.56	2.46%	2.45%	3.0466
1ML Loans	11,367	11,124	96,288,439.77	94,668,749.68	97.54%	97.55%	2.5692
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	11,822	11,574	98,713,944.98	97,047,796.24			2.5809

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

Distribution Date	2/27/2023
Collection Period	1/31/2023

Collection Account Activity^a	
Collection Amount Received	\$ 2,195,882.17
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	18,612.03
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	360,025.91
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	\$ 2,574,520.11

(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	1/31/2023
Indenture Trustee Fees	-
Servicing Fees	22,137.25
Administration Fees	16,050.11
Consolidation Rebate Fees	68,629.58
Other Fees	-
Total Fees	\$ 106,816.94

Cumulative Default Rate	1/31/2023
Current Period's Defaults (\$)	430,079.83
Cumulative Defaults (\$)	327,349,424.26
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	337.42%
Current period payments (recoveries) from Guarantor (\$)	360,025.91
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	331,544,582.10
Cumulative Recovery Rate (%) ^d	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

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		2,574,520.11
First: Deposits to Department Reserve Fund	68,629.58	2,505,890.53
Second: Trustee Fees due	-	2,505,890.53
Third: Servicing Fee due	22,137.25	2,483,753.28
Fourth: Administration Fees due	16,050.11	2,467,703.17
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	-	2,467,703.17
2. 2012-1 A Interest Distribution	305,418.85	
Total Interest Distribution on Senior Notes or Obligations	305,418.85	2,162,284.32
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	2,162,284.32
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	110,084.58	2,052,199.74
Eight: Debt Service Fund replenishment	-	2,052,199.74
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	-	2,052,199.74
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	2,052,199.74	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	305,418.85	110,084.58	415,503.43
Periodic Interest Paid	305,418.85	110,084.58	415,503.43
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,052,199.74	-	2,052,199.74
Periodic Principal Paid	2,052,199.74	-	2,052,199.74
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,357,618.59	110,084.58	2,467,703.17

Education Loan Finance, Inc
2003FL Indenture
Balance Sheet
January 31, 2023
(Unaudited)

ASSETS

Cash	\$	3,467,261.14
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		96,300,659.68
Accrued Interest Receivable		5,055,502.46
Other Receivables		24,579.88
Discounts on Loans Purchased		(10,397,334.38)
		<hr/>
Total Assets	\$	<u><u>94,450,668.78</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	74,967,688.48
Discount on Notes Payable, Net		(3,085,720.23)
Debt Issue Cost (Net)		(1,481,490.35)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(85,232.92)
		<hr/>
Total Liabilities	\$	<u><u>70,315,244.98</u></u>
Net Assets	\$	<u><u>24,135,423.80</u></u>
Total Liabilities and Net Assets	\$	<u><u>94,450,668.78</u></u>

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

i. Regular Principal Collections	(719,858.21)
ii. Principal Collections from Guarantor	(349,930.72)
iii. Paydown due to Loan Consolidation	(714,093.35)
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	(1,783,882.28)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(29.59)
ii. Principal Realized Losses - Other	(111.23)
iii. Other Adjustments	-
iv. Capitalized Interest	166,706.99
v. Total Non-Cash Principal Activity	166,566.17

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,617,316.11)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(214,712.03)
ii. Interest Claims Received from Guarantors	(10,095.19)
iii. Late Fees & Other	(3,398.35)
iv. Interest due to Loan Consolidation	(23,335.98)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(202,607.36)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(454,148.91)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,193.18)
ii. Interest Losses - Other	(442.81)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(166,706.99)
v. Interest Accrual	393,765.33
vi. Total Non-Cash Interest Adjustments	219,422.35

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (234,726.56)**I. Defaults Paid this Quarter (Aii + Eii)** (360,025.91)**J. Cumulative Defaults Paid to Date** (331,544,582.10)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	795,969.19
Interest Capitalized into Principal During Collection Period (B-iv)	166,706.99
Change in Interest Expected to be Capitalized	215,539.62
Interest Expected to be Capitalized - Ending (III - A-ii)	747,136.56

2003FL Indenture

		01-01-2023 - 01-31-2023
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,069,788.93
ii. Principal Received from Loans Consolidated		714,093.35
iii. Total Principal Collections		<u>1,783,882.28</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	224,807.22
ii. Interest Received from Loans Consolidated		23,335.98
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		202,607.36
iv. Late Fees & Other		3,398.35
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>454,148.91</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	18,612.03
F. Total Cash Receipts during Collection Period	\$	<u>2,256,643.22</u>