

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	3/27/2023
<b>Collection Period</b>	2/28/2023
<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	5.66700%	4.61700%	1.05000%		511,000,000.00	57,915,488.68	255,279.46	1,819,549.77	56,095,938.91	78.90%	Monthly	3/25/2036
2012FL B	28148WAE3	8.11700%	4.61700%	3.50000%		15,000,000.00	15,000,000.00	94,701.04	-	15,000,000.00	21.10%	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
<b>Total</b>						<b>1,161,000,000.00</b>	<b>72,915,488.68</b>	<b>349,980.50</b>	<b>1,819,549.77</b>	<b>71,095,938.91</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	96,300,659.68	(1,858,866.60)	94,441,793.08
Accrued Interest to be Capitalized	747,136.56	(49,829.01)	697,307.55
<b>Total Pool Balance</b>	<b>97,047,796.24</b>	<b>(1,908,695.61)</b>	<b>95,139,100.63</b>
Weighted Average Coupon (WAC)	4.86	0.00	4.86
Weighted Average Maturity (WAM)	156.75	0.76	157.51
Number of Loans	11,574	(199.00)	11,375
Number of Borrowers	5,866	(94.00)	5,772
Average Loan Balance	\$ 8,384.98	(21.11)	\$ 8,363.88
Average Borrower Indebtedness	\$ 16,544.12	(61.25)	\$ 16,482.87

**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%	-28.66
Grace	0.00%	0.00
Deferment	3.50%	-16.82
Forbearance	9.26%	-5.41
		<b>W.A. Time in Repayment (months)</b>
Repayment	86.81%	204.10
Claims in Progress	0.38%	193.23
Claims Denied	0.02%	187.31
<b>Total Weighted Average</b>		<b>176.85</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	2,574,520.11	(300,554.59)	2,273,965.52
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,485,873.17</b>	<b>(300,554.59)</b>	<b>3,185,318.58</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	101,345,604.62	(1,932,537.94)	99,413,066.68
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>102,256,957.68</b>	<b>(1,932,537.94)</b>	<b>100,324,419.74</b>
<b>Liabilities</b>			
Note Outstanding Class A	57,915,488.68	(1,819,549.77)	56,095,938.91
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>72,915,488.68</b>	<b>(1,819,549.77)</b>	<b>71,095,938.91</b>
Class A Parity %	176.56%		178.84%
Total Parity %, including Class B	140.24%		141.11%

(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	95,139,100.63	100.00%	11,375	362,480.47
<b>Total Portfolio</b>	<b>95,139,100.63</b>		<b>11,375</b>	<b>362,480.47</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	3	8	13,757.61	32,693.95	0.01%	0.03%	6.80	6.80	120.00	120.00			
Grace	5	-	18,910.25	-	0.02%	0.00%	6.80	-	120.00	-			
Repayment													
Current	9,324	9,145	76,835,739.37	75,633,134.60	79.17%	79.50%	4.69	4.75	150.21	153.98			
31-60 Days Delinquent	260	264	2,660,370.55	2,049,319.99	2.74%	2.15%	5.60	5.12	192.13	141.87			
61-90 Days Delinquent	127	151	1,307,337.75	1,320,900.84	1.35%	1.39%	5.60	4.90	211.04	144.34			
91-120 Days Delinquent	69	79	594,877.82	939,205.91	0.61%	0.99%	4.57	5.57	146.42	219.33			
121-180 Days Delinquent	126	104	1,093,352.51	768,628.81	1.13%	0.81%	5.60	4.86	173.67	144.89			
181-270 Days Delinquent	129	128	1,248,459.68	1,211,532.85	1.29%	1.27%	5.76	5.43	150.61	165.98			
271+ Days Delinquent	52	61	463,909.33	669,856.82	0.48%	0.70%	5.55	6.08	155.85	143.12			
Total Repayment	10,087	9,932	84,204,047.01	82,592,579.82	86.77%	86.81%	4.77	4.79	152.79	154.27			
Forbearance	947	907	9,068,169.16	8,805,887.33	9.34%	9.26%	5.54	5.32	188.53	181.46			
Deferment	459	474	3,257,167.49	3,329,436.72	3.36%	3.50%	5.24	5.22	172.94	171.51			
Claims in Progress	69	50	469,793.60	362,480.47	0.48%	0.38%	5.08	6.40	142.55	188.40			
Claims Denied	4	4	15,951.12	16,022.34	0.02%	0.02%	5.97	5.97	190.70	189.81			
<b>Total Portfolio</b>	<b>11,574</b>	<b>11,375</b>	<b>97,047,796.24</b>	<b>95,139,100.63</b>			<b>4.86</b>	<b>4.86</b>	<b>156.75</b>	<b>157.51</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	9,324	9,145	76,835,739.37	75,633,134.60	91.25%	91.57%	4.69	4.75	150.21	153.98			
31-60 Days Delinquent	260	264	2,660,370.55	2,049,319.99	3.16%	2.48%	5.60	5.12	192.13	141.87			
61-90 Days Delinquent	127	151	1,307,337.75	1,320,900.84	1.55%	1.60%	5.60	4.90	211.04	144.34			
91-120 Days Delinquent	69	79	594,877.82	939,205.91	0.71%	1.14%	4.57	5.57	146.42	219.33			
121-180 Days Delinquent	126	104	1,093,352.51	768,628.81	1.30%	0.93%	5.60	4.86	173.67	144.89			
181-270 Days Delinquent	129	128	1,248,459.68	1,211,532.85	1.48%	1.47%	5.76	5.43	150.61	165.98			
271+ Days Delinquent	52	61	463,909.33	669,856.82	0.55%	0.81%	5.55	6.08	155.85	143.12			
<b>Total Portfolio in Repayment</b>	<b>10,087</b>	<b>9,932</b>	<b>84,204,047.01</b>	<b>82,592,579.82</b>			<b>4.77</b>	<b>4.79</b>	<b>152.79</b>	<b>154.27</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	3,179	3,124	30,472,052.60	29,855,402.26	31.40%	31.38%	4.54	4.54	143.81	144.02			
Unsubsidized Consolidation Loans	3,378	3,322	44,983,087.37	44,046,803.51	46.35%	46.30%	4.72	4.73	163.81	165.01			
Subsidized Stafford Loans	2,751	2,689	8,224,535.77	8,007,192.08	8.47%	8.42%	5.20	5.20	137.65	137.96			
Unsubsidized Stafford Loans	2,152	2,129	11,249,585.19	11,134,254.43	11.59%	11.70%	5.39	5.38	173.59	173.92			
Grad PLUS Loans	111	108	2,095,653.10	2,076,630.33	2.16%	2.18%	8.28	8.28	176.84	178.73			
Other Loans	3	3	22,882.21	18,818.02	0.02%	0.02%	5.95	5.96	260.66	289.39			
<b>Total Balance</b>	<b>11,574</b>	<b>11,375</b>	<b>97,047,796.24</b>	<b>95,139,100.63</b>			<b>4.86</b>	<b>4.86</b>	<b>156.75</b>	<b>157.51</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	7,182	7,079	63,005,099.03	61,849,424.77	64.92%	65.01%	4.73	4.73	158.23	158.51			
2-Year Loans	1,547	1,519	7,059,216.64	6,954,029.42	7.27%	7.31%	5.25	5.23	153.04	155.08			
Proprietary / Technical / Vocational Loans	1,278	1,246	6,910,236.26	6,799,655.70	7.12%	7.15%	5.27	5.27	154.86	156.27			
Unknown (Consolidation) Loans	1,550	1,515	19,959,974.73	19,427,404.07	20.57%	20.42%	4.97	4.99	153.98	155.54			
Other	17	16	113,269.58	108,586.67	0.12%	0.11%	5.07	5.01	172.52	176.95			
<b>Total Portfolio</b>	<b>11,574</b>	<b>11,375</b>	<b>97,047,796.24</b>	<b>95,139,100.63</b>			<b>4.86</b>	<b>4.86</b>	<b>156.75</b>	<b>157.51</b>			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	450	438	2,379,046.56	2,326,514.25	2.45%	2.45%	3.0450
1ML Loans	11,124	10,937	94,668,749.68	92,812,586.38	97.55%	97.55%	2.5688
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>11,574</b>	<b>11,375</b>	<b>97,047,796.24</b>	<b>95,139,100.63</b>			<b>2.5804</b>

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

<b>Distribution Date</b>	3/27/2023
<b>Collection Period</b>	2/28/2023

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	\$ 1,981,104.22
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,673.88
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	280,187.42
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>\$ 2,273,965.52</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>2/28/2023</b>
Indenture Trustee Fees	-
Servicing Fees	21,425.50
Administration Fees	15,740.30
Consolidation Rebate Fees	67,269.45
Other Fees	-
<b>Total Fees</b>	<b>\$ 104,435.25</b>

<b>Cumulative Default Rate</b>	<b>2/28/2023</b>
Current Period's Defaults (\$)	401,475.33
Cumulative Defaults (\$)	327,750,899.59
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	344.61%
Current period payments (recoveries) from Guarantor (\$)	280,187.42
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	331,270,675.79
Cumulative Recovery Rate (%) <sup>d</sup>	101.21%
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>		2,273,965.52
<b>First:</b> Deposits to Department Reserve Fund	67,269.45	2,206,696.07
<b>Second:</b> Trustee Fees due	-	2,206,696.07
<b>Third:</b> Servicing Fee due	21,425.50	2,185,270.57
<b>Fourth:</b> Administration Fees due	15,740.30	2,169,530.27
<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	-	2,169,530.27
2. 2012-1 A Interest Distribution	255,279.46	
Total Interest Distribution on Senior Notes or Obligations	255,279.46	1,914,250.81
<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)	-	1,914,250.81
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	94,701.04	1,819,549.77
<b>Eight:</b> Debt Service Fund replenishment	-	1,819,549.77
<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	-	1,819,549.77
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	1,819,549.77	-
<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	255,279.46	94,701.04	349,980.50
Periodic Interest Paid	255,279.46	94,701.04	349,980.50
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,819,549.77	-	1,819,549.77
Periodic Principal Paid	1,819,549.77	-	1,819,549.77
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,074,829.23</b>	<b>94,701.04</b>	<b>2,169,530.27</b>

**Education Loan Finance, Inc**  
**2003FL Indenture**  
**Balance Sheet**  
**February 28, 2023**  
**(Unaudited)**

**ASSETS**

Cash	\$	3,172,644.70
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		94,441,793.08
Accrued Interest Receivable		4,991,286.92
Other Receivables		21,344.96
Discounts on Loans Purchased		(10,197,385.64)
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<b>Total Assets</b>	<b>\$</b>	<b>92,429,684.02</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	72,915,488.74
Discount on Notes Payable, Net		(3,026,379.45)
Debt Issue Cost (Net)		(1,453,000.15)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(286,335.09)
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>68,149,774.05</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>24,279,909.97</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>92,429,684.02</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(688,441.74)
ii. Principal Collections from Guarantor	(266,169.28)
iii. Paydown due to Loan Consolidation	(1,029,781.32)
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>(1,984,392.34)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(228.69)
ii. Principal Realized Losses - Other	(10,112.01)
iii. Other Adjustments	-
iv. Capitalized Interest	135,866.44
<b>v. Total Non-Cash Principal Activity</b>	<b>125,525.74</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)** (1,858,866.60)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(208,023.66)
ii. Interest Claims Received from Guarantors	(14,018.14)
iii. Late Fees & Other	(2,780.38)
iv. Interest due to Loan Consolidation	(52,077.12)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(208,176.28)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(485,075.58)</b>

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

i. Interest Losses - Claim Write-offs	(5,844.40)
ii. Interest Losses - Other	(3,457.49)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(135,866.44)
v. Interest Accrual	349,553.57
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>204,385.24</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)** (280,690.34)**I. Defaults Paid this Quarter (Aii + Eii)** (280,187.42)**J. Cumulative Defaults Paid to Date** (331,720,675.79)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	747,136.56
Interest Capitalized into Principal During Collection Period (B-iv)	135,866.44
Change in Interest Expected to be Capitalized	185,695.45
Interest Expected to be Capitalized - Ending (III - A-ii)	697,307.55

## 2003FL Indenture

02-01-2023 - 02-28-2023		
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	954,611.02
ii. Principal Received from Loans Consolidated		1,029,781.32
<b>iii. Total Principal Collections</b>		<u>1,984,392.34</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	222,041.80
ii. Interest Received from Loans Consolidated		52,077.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		208,176.28
iv. Late Fees & Other		2,780.38
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>485,075.58</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	12,673.88
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>2,482,141.80</u>