

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

<b>Issuer</b>	ELFI, Inc.
<b>Deal Name</b>	2003FL Indenture
<b>Distribution Date</b>	6/26/2023
<b>Collection Period</b>	5/31/2023
<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	6.18800%	5.13800%	1.05000%		511,000,000.00	51,237,391.67	281,831.95	1,616,212.94	49,621,178.73	76.79%	Monthly	3/25/2036
2012FL B	28148WAE3	8.63800%	5.13800%	3.50000%		15,000,000.00	15,000,000.00	115,174.77	-	15,000,000.00	23.21%	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>66,237,391.67</b>	<b>397,006.72</b>	<b>1,616,212.94</b>	<b>64,621,178.73</b>	<b>100.00%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	90,033,929.51	(1,618,091.07)	88,415,838.44
Accrued Interest to be Capitalized	734,813.51	(21,099.16)	713,714.35
<b>Total Pool Balance</b>	<b>90,768,743.02</b>	<b>(1,639,190.23)</b>	<b>89,129,552.79</b>
Weighted Average Coupon (WAC)	4.86	0.01	4.87
Weighted Average Maturity (WAM)	157.53	0.12	157.65
Number of Loans	10,875	(195.00)	10,680
Number of Borrowers	5,510	(103.00)	5,407
Average Loan Balance	\$ 8,346.55	(1.09)	\$ 8,345.46
Average Borrower Indebtedness	\$ 16,473.46	10.65	\$ 16,484.10

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.04%	-25.67
Grace	0.00%	0.00
Deferment	3.87%	-16.46
Forbearance	8.77%	-5.78
		<b>W.A. Time in Repayment (months)</b>
Repayment	86.55%	207.32
Claims in Progress	0.76%	192.38
Claims Denied	0.02%	190.38
<b>Total Weighted Average</b>		<b>179.78</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	3,142,302.56	(1,031,466.47)	2,110,836.09
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,053,655.62</b>	<b>(1,031,466.47)</b>	<b>3,022,189.15</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	95,033,259.11	(1,738,376.89)	93,294,882.22
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
<b>Total Assets</b>	<b>95,944,612.17</b>	<b>(1,738,376.89)</b>	<b>94,206,235.28</b>
<b>Liabilities</b>			
Note Outstanding Class A	51,237,391.67	(1,616,212.94)	49,621,178.73
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>66,237,391.67</b>	<b>(1,616,212.94)</b>	<b>64,621,178.73</b>
Class A Parity %	187.26%		189.85%
Total Parity %, including Class B	144.85%		145.78%

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

**CPR (constant pmt rate)**

Current Lifetime	6.62%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	89,129,552.79	100.00%	10,680	678,431.56
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>89,129,552.79</b>		<b>10,680</b>	<b>678,431.56</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	32,750.76	32,779.64	0.04%	0.04%	6.80	6.80	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	8,767	8,646	73,397,066.63	71,368,688.13	80.86%	80.07%	4.75	4.75	154.57	153.19	
31-60 Days Delinquent	224	202	1,988,228.36	2,118,950.46	2.19%	2.38%	5.37	5.10	177.55	176.80	
61-90 Days Delinquent	115	111	839,626.49	1,054,594.81	0.93%	1.18%	4.86	5.42	156.21	178.56	
91-120 Days Delinquent	64	92	453,987.64	717,094.57	0.50%	0.80%	4.80	4.71	131.66	157.93	
121-180 Days Delinquent	108	92	955,596.23	700,249.29	1.05%	0.79%	5.23	5.16	162.47	154.25	
181-270 Days Delinquent	92	83	808,770.16	623,397.22	0.89%	0.70%	5.34	4.94	167.80	160.21	
271+ Days Delinquent	57	40	428,688.52	559,147.50	0.47%	0.63%	5.40	6.43	164.87	193.41	
Total Repayment	9,427	9,266	78,871,964.03	77,142,121.98	86.89%	86.55%	4.79	4.78	155.33	154.59	
Forbearance	896	862	7,624,934.19	7,815,215.83	8.40%	8.77%	5.27	5.36	169.80	172.54	
Deferment	486	465	3,641,027.06	3,445,036.62	4.01%	3.87%	5.30	5.36	184.16	181.65	
Claims in Progress	54	75	582,086.12	678,431.56	0.64%	0.76%	6.38	6.35	129.46	213.64	
Claims Denied	4	4	15,980.86	15,967.16	0.02%	0.02%	5.96	5.96	197.68	196.53	
<b>Total Portfolio</b>	<b>10,875</b>	<b>10,680</b>	<b>90,768,743.02</b>	<b>89,129,552.79</b>			<b>4.86</b>	<b>4.87</b>	<b>157.53</b>	<b>157.65</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	8,767	8,646	73,397,066.63	71,368,688.13	93.06%	92.52%	4.75	4.75	154.57	153.19	
31-60 Days Delinquent	224	202	1,988,228.36	2,118,950.46	2.52%	2.75%	5.37	5.10	177.55	176.80	
61-90 Days Delinquent	115	111	839,626.49	1,054,594.81	1.06%	1.37%	4.86	5.42	156.21	178.56	
91-120 Days Delinquent	64	92	453,987.64	717,094.57	0.58%	0.93%	4.80	4.71	131.66	157.93	
121-180 Days Delinquent	108	92	955,596.23	700,249.29	1.21%	0.91%	5.23	5.16	162.47	154.25	
181-270 Days Delinquent	92	83	808,770.16	623,397.22	1.03%	0.81%	5.34	4.94	167.80	160.21	
271+ Days Delinquent	57	40	428,688.52	559,147.50	0.54%	0.72%	5.40	6.43	164.87	193.41	
<b>Total Portfolio in Repayment</b>	<b>9,427</b>	<b>9,266</b>	<b>78,871,964.03</b>	<b>77,142,121.98</b>			<b>4.79</b>	<b>4.78</b>	<b>155.33</b>	<b>154.59</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	2,983	2,925	28,301,843.39	27,663,098.98	31.18%	31.04%	4.52	4.52	143.23	142.18	
Unsubsidized Consolidation Loans	3,170	3,103	41,782,710.65	41,110,544.58	46.03%	46.12%	4.72	4.74	164.32	163.59	
Subsidized Stafford Loans	2,580	2,546	7,798,263.71	7,672,969.47	8.59%	8.61%	5.21	5.20	140.39	142.08	
Unsubsidized Stafford Loans	2,035	2,001	10,774,868.91	10,591,478.35	11.87%	11.88%	5.37	5.37	177.06	178.45	
Grad PLUS Loans	105	103	2,092,255.36	2,072,660.41	2.31%	2.33%	8.28	8.28	177.38	196.57	
Other Loans	2	2	18,901.00	18,901.00	0.02%	0.02%	5.96	5.96	287.54	286.54	
<b>Total Balance</b>	<b>10,875</b>	<b>10,680</b>	<b>90,768,743.02</b>	<b>89,129,552.79</b>			<b>4.86</b>	<b>4.87</b>	<b>157.53</b>	<b>157.65</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	6,772	6,653	59,287,702.17	57,947,300.10	65.30%	65.01%	4.74	4.75	159.21	159.52	
2-Year Loans	1,448	1,422	6,505,048.13	6,451,463.04	7.17%	7.24%	5.19	5.20	151.91	153.40	
Proprietary / Technical / Vocational Loans	1,196	1,182	6,634,641.01	6,696,454.47	7.31%	7.51%	5.29	5.29	159.19	161.25	
Unknown (Consolidation) Loans	1,444	1,410	18,253,937.49	17,927,462.65	20.11%	20.11%	4.96	4.98	153.36	151.70	
Other	15	13	107,414.22	106,872.53	0.12%	0.12%	5.01	5.02	176.55	176.29	
<b>Total Portfolio</b>	<b>10,875</b>	<b>10,680</b>	<b>90,768,743.02</b>	<b>89,129,552.79</b>			<b>4.86</b>	<b>4.87</b>	<b>157.53</b>	<b>157.65</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	423	416	2,309,304.63	2,262,319.03	2.54%	2.54%	3.0361
1ML Loans	10,452	10,264	88,459,438.39	86,867,233.76	97.46%	97.46%	2.5675
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>10,875</b>	<b>10,680</b>	<b>90,768,743.02</b>	<b>89,129,552.79</b>			<b>2.5794</b>

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

<b>Distribution Date</b>	6/26/2023
<b>Collection Period</b>	5/31/2023

<b>Collection Account Activity <sup>a</sup></b>	
Collection Amount Received	\$ 1,886,332.17
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	17,396.63
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	207,107.29
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>\$ 2,110,836.09</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>5/31/2023</b>
Indenture Trustee Fees	-
Servicing Fees	20,126.10
Administration Fees	14,735.97
Consolidation Rebate Fees	62,754.36
Other Fees	-
<b>Total Fees</b>	<b>\$ 97,616.43</b>

<b>Cumulative Default Rate</b>	<b>5/31/2023</b>
Current Period's Defaults (\$)	413,797.94
Cumulative Defaults (\$)	328,642,044.13
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	368.86%
Current period payments (recoveries) from Guarantor (\$)	207,107.29
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	332,854,106.46
Cumulative Recovery Rate (%) <sup>b</sup>	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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		2,110,836.09
<b>First:</b> Deposits to Department Reserve Fund	62,754.36	2,048,081.73
<b>Second:</b> Trustee Fees due	-	2,048,081.73
<b>Third:</b> Servicing Fee due	20,126.10	2,027,955.63
<b>Fourth:</b> Administration Fees due	14,735.97	2,013,219.66
<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	-	2,013,219.66
2. 2012-1 A Interest Distribution	281,831.95	
Total Interest Distribution on Senior Notes or Obligations	281,831.95	1,731,387.71
<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)	-	1,731,387.71
<b>Seventh:</b> 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	115,174.77	1,616,212.94
<b>Eight:</b> Debt Service Fund replenishment	-	1,616,212.94
<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	-	1,616,212.94
<b>Tenth:</b> Payments to Noteholders for 2012 A and 2012 B Notes	1,616,212.94	-
<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	281,831.95	115,174.77	397,006.72
Periodic Interest Paid	281,831.95	115,174.77	397,006.72
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,616,212.94	-	1,616,212.94
Periodic Principal Paid	1,616,212.94	-	1,616,212.94
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,898,044.89</b>	<b>115,174.77</b>	<b>2,013,219.66</b>

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

**ASSETS**

Cash	\$	3,004,792.52
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		88,415,838.44
Accrued Interest Receivable		4,900,107.07
Other Receivables		19,270.03
Discounts on Loans Purchased		(9,597,539.42)
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>86,742,468.64</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	66,237,391.73
Discount on Notes Payable, Net		(2,848,357.11)
Debt Issue Cost (Net)		(1,367,529.55)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(346,425.19)
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>61,675,079.88</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>25,067,388.76</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>86,742,468.64</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(685,822.66)
ii. Principal Collections from Guarantor	(198,632.75)
iii. Paydown due to Loan Consolidation	(937,901.93)
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>(1,822,357.34)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(403.94)
ii. Principal Realized Losses - Other	(2,175.93)
iii. Other Adjustments	-
iv. Capitalized Interest	206,846.14
<b>v. Total Non-Cash Principal Activity</b>	<b>204,266.27</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)** (1,618,091.07)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(206,053.75)
ii. Interest Claims Received from Guarantors	(8,474.54)
iii. Late Fees & Other	(2,484.68)
iv. Interest due to Loan Consolidation	(54,069.15)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(235,935.51)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(507,017.63)</b>

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

i. Interest Losses - Claim Write-offs	(2,428.76)
ii. Interest Losses - Other	(617.31)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(206,846.14)
v. Interest Accrual	361,982.41
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>152,090.20</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)** (354,927.43)**I. Defaults Paid this Quarter (Aii + Eii)**

(207,107.29)

**J. Cumulative Defaults Paid to Date**

(332,854,106.46)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	734,813.51
Interest Capitalized into Principal During Collection Period (B-iv)	206,846.14
Change in Interest Expected to be Capitalized	227,945.30
Interest Expected to be Capitalized - Ending (III - A-ii)	713,714.35

## 2003FL Indenture

		05-01-2023 - 05-31-2023
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	884,455.41
ii. Principal Received from Loans Consolidated		937,901.93
<b>iii. Total Principal Collections</b>		<u>1,822,357.34</u>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	214,528.29
ii. Interest Received from Loans Consolidated		54,069.15
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		235,935.51
iv. Late Fees & Other		2,484.68
v. Other System Adjustments		-
<b>vi. Total Interest Collections</b>	\$	<u>507,017.63</u>
<b>C. Other Reimbursements</b>		
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	17,396.63
<b>F. Total Cash Receipts during Collection Period</b>	\$	<u>2,346,771.60</u>