

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	10/25/2023
Collection Period	9/30/2023
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 Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012FL A	28148WAD5	6.47943%	5.42943%	1.05000%		511,000,000.00	43,172,479.06	233,101.56	1,717,078.86	41,455,400.20	73.43%	Monthly	3/25/2036
2012FL B	28148WAE3	8.92943%	5.42943%	3.50000%		15,000,000.00	15,000,000.00	111,613.41	-	15,000,000.00	26.57%	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	58,172,479.06	344,714.97	1,717,078.86	56,455,400.20	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	82,605,588.19	(1,814,160.55)	80,791,427.64
Accrued Interest to be Capitalized	924,057.44	87,884.95	1,011,942.39
Total Pool Balance	83,529,645.63	(1,726,275.60)	81,803,370.03
Weighted Average Coupon (WAC)	5.27	0.01	5.28
Weighted Average Maturity (WAM)	160.95	1.15	162.10
Number of Loans	9,962	(205.00)	9,757
Number of Borrowers	5,043	(106.00)	4,937
Average Loan Balance	\$ 8,384.83	(0.76)	\$ 8,384.07
Average Borrower Indebtedness	\$ 16,563.48	5.97	\$ 16,569.45

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.03%	-30.61
Grace	0.01%	-1.00
Deferment	3.82%	-16.10
Forbearance	10.73%	-6.19
		W.A. Time in Repayment (months)
Repayment	85.01%	211.55
Claims in Progress	0.39%	205.39
Claims Denied	0.02%	194.46
Total Weighted Average		179.37

(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	2,293,761.34	(142,287.55)	2,151,473.79
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,205,114.40	(142,287.55)	3,062,826.85

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	87,251,269.29	(1,796,311.00)	85,454,958.29
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	88,162,622.35	(1,796,311.00)	86,366,311.35
Liabilities			
Note Outstanding Class A	43,172,479.06	(1,717,078.86)	41,455,400.20
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	58,172,479.06	(1,717,078.86)	56,455,400.20
Class A Parity %	204.21%		208.34%
Total Parity %, including Class B	151.55%		152.98%

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

CPR (constant pmt rate)

Current Lifetime	6.67%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	81,803,370.03	100.00%	9,757	315,762.85
	-	0.00%	-	-
Total Portfolio	81,803,370.03		9,757	315,762.85

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	6	6	27,115.34	27,143.29	0.03%	0.03%	6.80	6.80	120.00	120.00	
Grace	2	2	5,750.00	5,750.00	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	7,967	7,753	65,765,014.78	64,234,322.24	78.73%	78.52%	5.11	5.10	154.75	156.04	
31-60 Days Delinquent	186	200	1,646,575.49	1,676,499.78	1.97%	2.05%	5.62	5.52	175.85	151.56	
61-90 Days Delinquent	127	98	721,274.82	909,533.48	0.86%	1.11%	5.62	6.16	134.24	187.82	
91-120 Days Delinquent	78	68	852,403.26	419,333.77	1.02%	0.51%	5.27	5.38	180.37	128.75	
121-180 Days Delinquent	94	95	1,300,106.17	1,113,443.30	1.56%	1.36%	5.26	5.24	169.86	171.00	
181-270 Days Delinquent	101	102	860,680.50	779,785.28	1.03%	0.95%	5.73	5.40	193.80	183.44	
271+ Days Delinquent	41	34	258,096.04	405,326.84	0.31%	0.50%	5.72	5.59	133.69	176.03	
Total Repayment	8,594	8,350	71,404,151.06	69,538,244.69	85.48%	85.01%	5.14	5.14	156.00	156.84	
Forbearance	876	910	8,686,974.29	8,776,108.29	10.40%	10.73%	6.14	6.19	196.02	198.44	
Deferment	440	444	2,948,699.24	3,124,454.71	3.53%	3.82%	5.76	5.82	176.47	177.76	
Claims in Progress	40	41	441,032.86	315,762.85	0.53%	0.39%	5.51	6.03	169.53	157.73	
Claims Denied	4	4	15,922.84	15,906.20	0.02%	0.02%	5.95	5.95	193.08	191.93	
Total Portfolio	9,962	9,757	83,529,645.63	81,803,370.03			5.27	5.28	160.95	162.10	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	7,967	7,753	65,765,014.78	64,234,322.24	92.10%	92.37%	5.11	5.10	154.75	156.04	
31-60 Days Delinquent	186	200	1,646,575.49	1,676,499.78	2.31%	2.41%	5.62	5.52	175.85	151.56	
61-90 Days Delinquent	127	98	721,274.82	909,533.48	1.01%	1.31%	5.62	6.16	134.24	187.82	
91-120 Days Delinquent	78	68	852,403.26	419,333.77	1.19%	0.60%	5.27	5.38	180.37	128.75	
121-180 Days Delinquent	94	95	1,300,106.17	1,113,443.30	1.82%	1.60%	5.26	5.24	169.86	171.00	
181-270 Days Delinquent	101	102	860,680.50	779,785.28	1.21%	1.12%	5.73	5.40	193.80	183.44	
271+ Days Delinquent	41	34	258,096.04	405,326.84	0.36%	0.58%	5.72	5.59	133.69	176.03	
Total Portfolio in Repayment	8,594	8,350	71,404,151.06	69,538,244.69			5.14	5.14	156.00	156.84	

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	2,727	2,667	25,796,394.48	25,129,742.76	30.88%	30.72%	4.54	4.54	143.97	144.28	
Unsubsidized Consolidation Loans	2,866	2,804	38,608,060.76	37,824,647.31	46.22%	46.24%	4.75	4.76	165.60	165.68	
Subsidized Stafford Loans	2,390	2,340	7,280,424.67	7,157,055.38	8.72%	8.75%	7.26	7.27	150.59	154.56	
Unsubsidized Stafford Loans	1,882	1,852	10,005,484.83	9,866,696.32	11.98%	12.06%	7.14	7.14	188.21	192.71	
Grad PLUS Loans	95	92	1,820,479.89	1,806,427.26	2.18%	2.21%	8.48	8.48	193.21	195.99	
Other Loans	2	2	18,801.00	18,801.00	0.02%	0.02%	8.39	8.39	283.54	323.62	
Total Balance	9,962	9,757	83,529,645.63	81,803,370.03			5.27	5.28	160.95	162.10	

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	6,215	6,081	54,568,580.85	53,499,521.02	65.33%	65.40%	5.16	5.17	162.24	163.25	
2-Year Loans	1,332	1,309	6,082,947.14	5,984,179.30	7.28%	7.32%	6.16	6.16	164.04	167.61	
Proprietary / Technical / Vocational Loans	1,098	1,070	6,333,154.36	6,235,582.22	7.58%	7.62%	6.04	6.05	167.19	170.87	
Unknown (Consolidation) Loans	1,306	1,287	16,433,846.76	15,973,310.25	19.67%	19.53%	5.02	5.02	152.96	152.61	
Other	11	10	111,116.52	110,777.24	0.13%	0.14%	5.02	5.03	183.90	184.47	
Total Portfolio	9,962	9,757	83,529,645.63	81,803,370.03			5.27	5.28	160.95	162.10	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	375	370	1,970,860.09	1,941,158.76	2.36%	2.37%	3.0280
1M LIBOR/SOFR Loans	9,587	9,387	81,558,785.54	79,862,211.27	97.64%	97.63%	2.5667
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	9,962	9,757	83,529,645.63	81,803,370.03			2.5777

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

Distribution Date	10/25/2023
Collection Period	9/30/2023

Collection Account Activity ^a	
Collection Amount Received	\$ 1,850,680.02
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,358.32
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	286,435.45
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	\$ 2,151,473.79

(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	9/30/2023
Indenture Trustee Fees	-
Servicing Fees	18,976.72
Administration Fees	13,465.24
Consolidation Rebate Fees	57,238.00
Other Fees	-
Total Fees	\$ 89,679.96

Cumulative Default Rate	9/30/2023
Current Period's Defaults (\$)	316,947.83
Cumulative Defaults (\$)	329,326,147.25
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	402.74%
Current period payments (recoveries) from Guarantor (\$)	286,435.45
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	333,875,614.44
Cumulative Recovery Rate (%) ^b	101.38%
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		2,151,473.79
First: Deposits to Department Reserve Fund	57,238.00	2,094,235.79
Second: Trustee Fees due	-	2,094,235.79
Third: Servicing Fee due	18,976.72	2,075,259.07
Fourth: Administration Fees due	13,465.24	2,061,793.83
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	-	2,061,793.83
2. 2012-1 A Interest Distribution	233,101.56	
Total Interest Distribution on Senior Notes or Obligations	233,101.56	1,828,692.27
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	1,828,692.27
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	111,613.41	1,717,078.86
Eight: Debt Service Fund replenishment	-	1,717,078.86
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	-	1,717,078.86
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	1,717,078.86	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	233,101.56	111,613.41	344,714.97
Periodic Interest Paid	233,101.56	111,613.41	344,714.97
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,717,078.86	-	1,717,078.86
Periodic Principal Paid	1,717,078.86	-	1,717,078.86
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,950,180.42	111,613.41	2,061,793.83

Education Loan Finance, Inc
2003FL Indenture
Balance Sheet
September 30, 2023
(Unaudited)

ASSETS

Cash	\$	3,048,468.53
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		80,791,427.64
Accrued Interest Receivable		4,693,485.05
Other Receivables		17,976.60
Discounts on Loans Purchased		(8,797,744.46)
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Total Assets	\$	79,753,613.36

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	58,172,479.12
Discount on Notes Payable, Net		(2,610,993.99)
Debt Issue Cost (Net)		(1,253,568.75)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(505,970.17)
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Total Liabilities	\$	53,801,946.21
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Net Assets	\$	25,951,667.15
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Total Liabilities and Net Assets	\$	79,753,613.36

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

i. Regular Principal Collections	(783,688.23)
ii. Principal Collections from Guarantor	(275,337.01)
iii. Paydown due to Loan Consolidation	(814,399.31)
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	(1,873,424.55)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,642.83)
ii. Principal Realized Losses - Other	(56.08)
iii. Other Adjustments	-
iv. Capitalized Interest	60,962.91
v. Total Non-Cash Principal Activity	59,264.00

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,814,160.55)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(189,470.35)
ii. Interest Claims Received from Guarantors	(11,098.44)
iii. Late Fees & Other	(2,973.13)
iv. Interest due to Loan Consolidation	(60,149.00)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(211,942.29)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(475,633.21)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,308.10)
ii. Interest Losses - Other	(907.10)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(60,962.91)
v. Interest Accrual	347,084.25
vi. Total Non-Cash Interest Adjustments	281,906.14

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (193,727.07)**I. Defaults Paid this Quarter (Aii + Eii)**

(286,435.45)

J. Cumulative Defaults Paid to Date

(333,875,614.44)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	924,057.44
Interest Capitalized into Principal During Collection Period (B-iv)	60,962.91
Change in Interest Expected to be Capitalized	(26,922.04)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,011,942.39

2003FL Indenture

09-01-2023 - 09-30-2023		
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,059,025.24
ii. Principal Received from Loans Consolidated		814,399.31
iii. Total Principal Collections		<u>1,873,424.55</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	200,568.79
ii. Interest Received from Loans Consolidated		60,149.00
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		211,942.29
iv. Late Fees & Other		2,973.13
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>475,633.21</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	14,358.32
F. Total Cash Receipts during Collection Period	\$	<u>2,363,416.08</u>