

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	1/25/2024
Collection Period	12/31/2023
Contact Name	Eric Stewart
Contact Number	865-824-3070
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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	6.50191%	5.45191%	1.05000%		511,000,000.00	37,003,241.69	200,485.10	1,466,227.16	35,537,014.53	70.32%	Monthly	3/25/2036
	2012FL B	28148WAE3	8.95191%	5.45191%	3.50000%		15,000,000.00	15,000,000.00	111,894.40	-	15,000,000.00	29.68%	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	52,003,241.69	312,379.50	1,466,227.16	50,537,014.53	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	76,879,021.92	(1,537,057.39)	75,341,964.53
Accrued Interest to be Capitalized	897,718.55	259,776.48	1,157,495.03
Total Pool Balance	77,776,740.47	(1,277,280.91)	76,499,459.56
Weighted Average Coupon (WAC)	5.29	0.01	5.30
Weighted Average Maturity (WAM)	162.89	1.51	164.40
Number of Loans	9,296	(175.00)	9,121
Number of Borrowers	4,693	(96.00)	4,597
Average Loan Balance	\$ 8,366.69	20.49	\$ 8,387.18
Average Borrower Indebtedness	\$ 16,572.93	68.24	\$ 16,641.17

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-27.59
Grace	0.00%	0.00
Deferment	4.17%	-14.66
Forbearance	13.17%	-5.35
		W.A. Time in Repayment (months)
Repayment	82.02%	213.64
Claims in Progress	0.59%	193.73
Claims Denied	0.02%	197.52
Total Weighted Average		175.09

(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	2,172,870.09	(310,765.54)	1,862,104.55
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,084,223.15	(310,765.54)	2,773,457.61

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	81,491,507.45	(1,518,291.61)	79,973,215.84
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	82,402,860.51	(1,518,291.61)	80,884,568.90
Liabilities			
Note Outstanding Class A	37,003,241.69	(1,466,227.16)	35,537,014.53
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	52,003,241.69	(1,466,227.16)	50,537,014.53
Class A Parity %	222.69%		227.61%
Total Parity %, including Class B	158.46%		160.05%

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

CPR (constant pmt rate)

Current Lifetime	6.72%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	76,499,459.56	100.00%	9,121	450,517.54
	-	0.00%	-	-
Total Portfolio	76,499,459.56		9,121	450,517.54

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	27,200.11	27,228.99	0.03%	0.04%	6.80	6.80	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	7,370	7,191	60,492,415.11	57,846,655.55	77.78%	75.62%	5.11	5.10	157.00	156.40		
31-60 Days Delinquent	203	181	2,318,918.45	1,401,254.16	2.98%	1.83%	6.62	5.30	224.74	150.25		
61-90 Days Delinquent	132	109	1,228,193.82	1,138,749.42	1.58%	1.49%	5.65	5.86	179.78	156.14		
91-120 Days Delinquent	70	84	571,439.34	809,894.86	0.73%	1.06%	5.96	5.97	173.51	199.04		
121-180 Days Delinquent	87	90	567,663.67	552,491.95	0.73%	0.72%	5.31	5.80	145.08	149.20		
181-270 Days Delinquent	84	73	773,247.49	562,813.71	0.99%	0.74%	5.16	5.27	157.09	132.86		
271+ Days Delinquent	44	44	259,182.74	435,151.97	0.33%	0.57%	6.10	5.01	184.65	195.63		
Total Repayment	7,990	7,772	66,211,060.62	62,747,011.62	85.13%	82.02%	5.18	5.13	159.94	156.81		
Forbearance	825	869	7,988,771.52	10,072,207.15	10.27%	13.17%	5.90	6.14	179.58	201.42		
Deferment	431	417	3,026,990.83	3,186,633.43	3.89%	4.17%	5.82	5.80	176.80	191.93		
Claims in Progress	40	53	506,842.13	450,517.54	0.65%	0.59%	6.12	6.27	203.14	200.45		
Claims Denied	4	4	15,875.26	15,860.83	0.02%	0.02%	5.95	5.94	189.62	188.47		
Total Portfolio	9,296	9,121	77,776,740.47	76,499,459.56			5.29	5.30	162.89	164.40		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	7,370	7,191	60,492,415.11	57,846,655.55	91.36%	92.19%	5.11	5.10	157.00	156.40		
31-60 Days Delinquent	203	181	2,318,918.45	1,401,254.16	3.50%	2.23%	6.62	5.30	224.74	150.25		
61-90 Days Delinquent	132	109	1,228,193.82	1,138,749.42	1.85%	1.81%	5.65	5.86	179.78	156.14		
91-120 Days Delinquent	70	84	571,439.34	809,894.86	0.86%	1.29%	5.96	5.97	173.51	199.04		
121-180 Days Delinquent	87	90	567,663.67	552,491.95	0.86%	0.88%	5.31	5.80	145.08	149.20		
181-270 Days Delinquent	84	73	773,247.49	562,813.71	1.17%	0.90%	5.16	5.27	157.09	132.86		
271+ Days Delinquent	44	44	259,182.74	435,151.97	0.39%	0.69%	6.10	5.01	184.65	195.63		
Total Portfolio in Repayment	7,990	7,772	66,211,060.62	62,747,011.62			5.18	5.13	159.94	156.81		

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	2,531	2,470	23,682,332.75	23,098,684.91	30.45%	30.19%	4.54	4.54	143.20	143.87		
Unsubsidized Consolidation Loans	2,658	2,593	36,037,286.80	35,467,901.77	46.33%	46.36%	4.76	4.78	164.85	165.31		
Subsidized Stafford Loans	2,242	2,215	6,869,396.10	6,802,783.36	8.83%	8.89%	7.28	7.27	159.85	164.69		
Unsubsidized Stafford Loans	1,772	1,752	9,372,368.78	9,330,678.32	12.05%	12.20%	7.14	7.14	201.54	206.13		
Grad PLUS Loans	91	89	1,796,555.04	1,780,610.20	2.31%	2.33%	8.48	8.48	191.36	191.07		
Other Loans	2	2	18,801.00	18,801.00	0.02%	0.02%	8.39	8.39	321.62	320.62		
Total Balance	9,296	9,121	77,776,740.47	76,499,459.56			5.29	5.30	162.89	164.40		

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	5,793	5,683	50,741,050.60	50,041,247.72	65.24%	65.41%	5.18	5.19	163.88	165.90		
2-Year Loans	1,241	1,222	5,580,600.62	5,446,455.46	7.18%	7.12%	6.17	6.19	172.66	172.62		
Proprietary / Technical / Vocational Loans	1,021	1,000	5,825,155.71	5,668,669.33	7.49%	7.41%	6.01	6.04	170.73	174.09		
Unknown (Consolidation) Loans	1,232	1,207	15,519,206.72	15,232,504.11	19.95%	19.91%	5.05	5.07	152.87	152.61		
Other	9	9	110,726.82	110,582.94	0.14%	0.14%	5.03	5.05	206.15	207.90		
Total Portfolio	9,296	9,121	77,776,740.47	76,499,459.56			5.29	5.30	162.89	164.40		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	358	356	1,744,275.41	1,774,624.18	2.24%	2.32%	3.0263
1M LIBOR/SOFR Loans	8,938	8,765	76,032,465.06	74,724,835.38	97.76%	97.68%	2.5668
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	9,296	9,121	77,776,740.47	76,499,459.56			2.5774

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

Distribution Date	1/25/2024
Collection Period	12/31/2023

Collection Account Activity ^a	
Collection Amount Received	\$ 1,630,278.25
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,052.00
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	217,774.30
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	\$ 1,862,104.55

(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	12/31/2023
Indenture Trustee Fees	-
Servicing Fees	17,690.80
Administration Fees	12,556.99
Consolidation Rebate Fees	53,250.10
Other Fees	-
Total Fees	\$ 83,497.89

Cumulative Default Rate	12/31/2023
Current Period's Defaults (\$)	255,589.38
Cumulative Defaults (\$)	329,914,841.70
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	431.42%
Current period payments (recoveries) from Guarantor (\$)	217,774.30
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	334,784,438.52
Cumulative Recovery Rate (%) ^b	101.48%
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		1,862,104.55
First: Deposits to Department Reserve Fund	53,250.10	1,808,854.45
Second: Trustee Fees due	-	1,808,854.45
Third: Servicing Fee due	17,690.80	1,791,163.65
Fourth: Administration Fees due	12,556.99	1,778,606.66
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	-	1,778,606.66
2. 2012-1 A Interest Distribution	200,485.10	
Total Interest Distribution on Senior Notes or Obligations	200,485.10	1,578,121.56
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	1,578,121.56
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	111,894.40	1,466,227.16
Eight: Debt Service Fund replenishment	-	1,466,227.16
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	-	1,466,227.16
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	1,466,227.16	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	200,485.10	111,894.40	312,379.50
Periodic Interest Paid	200,485.10	111,894.40	312,379.50
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	1,466,227.16	-	1,466,227.16
Periodic Principal Paid	1,466,227.16	-	1,466,227.16
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,666,712.26	111,894.40	1,778,606.66

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

ASSETS

Cash	\$	2,759,405.61
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		75,341,964.53
Accrued Interest Receivable		4,660,086.71
Other Receivables		18,606.89
Discounts on Loans Purchased		(8,197,898.24)
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Total Assets	\$	74,582,165.50
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	52,003,241.75
Discount on Notes Payable, Net		(2,432,971.65)
Debt Issue Cost (Net)		(1,168,098.15)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(495,732.66)
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Total Liabilities	\$	47,906,439.29
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Net Assets	\$	26,675,726.21
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Total Liabilities and Net Assets	\$	74,582,165.50
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(581,684.95)
ii. Principal Collections from Guarantor	(209,936.28)
iii. Paydown due to Loan Consolidation	(817,426.60)
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	(1,609,047.83)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(63.36)
ii. Principal Realized Losses - Other	25.19
iii. Other Adjustments	-
iv. Capitalized Interest	72,028.61
v. Total Non-Cash Principal Activity	71,990.44

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,537,057.39)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(161,968.74)
ii. Interest Claims Received from Guarantors	(7,838.02)
iii. Late Fees & Other	(2,490.74)
iv. Interest due to Loan Consolidation	(66,707.22)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(198,912.95)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(437,917.67)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,004.38)
ii. Interest Losses - Other	(229.07)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(72,028.61)
v. Interest Accrual	335,189.78
vi. Total Non-Cash Interest Adjustments	258,927.72

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (178,989.95)**I. Defaults Paid this Quarter (Aii + Eii)** (217,774.30)**J. Cumulative Defaults Paid to Date** (334,784,438.52)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	897,718.55
Interest Capitalized into Principal During Collection Period (B-iv)	72,028.61
Change in Interest Expected to be Capitalized	(187,747.87)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,157,495.03

2003FL Indenture

		12-01-2023 - 12-31-2023
A. Principal Collections		
i. Principal Payments Received - Cash	\$	791,621.23
ii. Principal Received from Loans Consolidated		817,426.60
iii. Total Principal Collections		<u>1,609,047.83</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	169,806.76
ii. Interest Received from Loans Consolidated		66,707.22
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		198,912.95
iv. Late Fees & Other		2,490.74
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>437,917.67</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	14,052.00
F. Total Cash Receipts during Collection Period	\$	<u>2,061,017.50</u>