

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	2003FL Indenture
Distribution Date	2/26/2024
Collection Period	1/31/2024
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
Website	https://corp.elfi.com

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	6.50912%	5.45912%	1.05000%		511,000,000.00	35,537,014.53	205,615.63	4,298,200.93	31,238,813.60	67.56%	Monthly	3/25/2036
2012FL B	28148WAE3	8.95912%	5.45912%	3.50000%		15,000,000.00	15,000,000.00	119,456.43	-	15,000,000.00	32.44%	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	50,537,014.53	325,072.06	4,298,200.93	46,238,813.60	100.00%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	75,341,964.53	(3,598,116.03)	71,743,848.50
Accrued Interest to be Capitalized	1,157,495.03	(155,587.04)	1,001,907.99
Total Pool Balance	76,499,459.56	(3,753,703.07)	72,745,756.49
Weighted Average Coupon (WAC)	5.30	(0.03)	5.27
Weighted Average Maturity (WAM)	164.40	0.33	164.73
Number of Loans	9,121	(339.00)	8,782
Number of Borrowers	4,597	(157.00)	4,440
Average Loan Balance	\$ 8,387.18	(103.67)	\$ 8,283.51
Average Borrower Indebtedness	\$ 16,641.17	(256.99)	\$ 16,384.18

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.04%	-26.58
Grace	0.00%	0.00
Deferment	4.34%	-14.03
Forbearance	11.25%	-5.01
		W.A. Time in Repayment (months)
Repayment	83.53%	214.63
Claims in Progress	0.82%	204.96
Claims Denied	0.02%	198.58
Total Weighted Average		179.83

^(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	1,862,104.55	2,841,491.93	4,703,596.48
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,773,457.61	2,841,491.93	5,614,949.54

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	79,973,215.84	(3,744,702.67)	76,228,513.17
Capitalized Interest Fund	-	-	-
Debt Service Reserve	911,353.06	-	911,353.06
Debt Payment Account	-	-	-
Total Assets	80,884,568.90	(3,744,702.67)	77,139,866.23
Liabilities			
Note Outstanding Class A	35,537,014.53	(4,298,200.93)	31,238,813.60
Note Outstanding Class B	15,000,000.00	-	15,000,000.00
Bonds Outstanding 2007-1	-	-	-
Accrued Interest 2007-1	-	-	-
Total Liabilities	50,537,014.53	(4,298,200.93)	46,238,813.60
Class A Parity %	227.61%		246.94%
Total Parity %, including Class B	160.05%		166.83%

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

CPR (constant pmt rate)

Current Lifetime	6.96%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	72,745,756.49	100.00%	8,782	598,907.36
	-	0.00%	-	-
Total Portfolio	72,745,756.49		8,782	598,907.36

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	27,228.99	27,257.79	0.04%	0.04%	6.80	6.80	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	7,191	7,067	57,846,655.55	56,351,019.93	75.62%	77.46%	5.10	5.12	156.40	157.85		
31-60 Days Delinquent	181	167	1,401,254.16	1,249,804.92	1.83%	1.72%	5.30	5.48	150.25	150.79		
61-90 Days Delinquent	109	69	1,138,749.42	823,290.16	1.49%	1.13%	5.86	4.96	156.14	175.41		
91-120 Days Delinquent	84	95	809,894.86	941,845.53	1.06%	1.29%	5.97	6.07	199.04	166.41		
121-180 Days Delinquent	90	95	552,491.95	617,019.86	0.72%	0.85%	5.80	5.15	149.20	130.28		
181-270 Days Delinquent	73	72	562,813.71	421,360.01	0.74%	0.58%	5.27	5.60	132.86	135.80		
271+ Days Delinquent	44	32	435,151.97	360,200.27	0.57%	0.50%	5.01	5.09	195.63	167.26		
Total Repayment	7,772	7,597	62,747,011.62	60,764,540.68	82.02%	83.53%	5.13	5.14	156.81	157.69		
Forbearance	869	723	10,072,207.15	8,182,565.45	13.17%	11.25%	6.14	6.03	201.42	202.19		
Deferment	417	397	3,186,633.43	3,156,737.68	4.17%	4.34%	5.80	5.76	191.93	194.18		
Claims in Progress	53	55	450,517.54	598,907.36	0.59%	0.82%	6.27	5.88	200.45	212.52		
Claims Denied	4	4	15,860.83	15,747.53	0.02%	0.02%	5.94	5.93	188.47	187.00		
Total Portfolio	9,121	8,782	76,499,459.56	72,745,756.49			5.30	5.27	164.40	164.73		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	7,191	7,067	57,846,655.55	56,351,019.93	92.19%	92.74%	5.10	5.12	156.40	157.85		
31-60 Days Delinquent	181	167	1,401,254.16	1,249,804.92	2.23%	2.06%	5.30	5.48	150.25	150.79		
61-90 Days Delinquent	109	69	1,138,749.42	823,290.16	1.81%	1.35%	5.86	4.96	156.14	175.41		
91-120 Days Delinquent	84	95	809,894.86	941,845.53	1.29%	1.55%	5.97	6.07	199.04	166.41		
121-180 Days Delinquent	90	95	552,491.95	617,019.86	0.88%	1.02%	5.80	5.15	149.20	130.28		
181-270 Days Delinquent	73	72	562,813.71	421,360.01	0.90%	0.69%	5.27	5.60	132.86	135.80		
271+ Days Delinquent	44	32	435,151.97	360,200.27	0.69%	0.59%	5.01	5.09	195.63	167.26		
Total Portfolio in Repayment	7,772	7,597	62,747,011.62	60,764,540.68			5.13	5.14	156.81	157.69		

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	2,470	2,395	23,098,684.91	22,034,145.37	30.19%	30.29%	4.54	4.51	143.87	143.32		
Unsubsidized Consolidation Loans	2,593	2,524	35,467,901.77	33,977,236.35	46.36%	46.71%	4.78	4.76	165.31	164.94		
Subsidized Stafford Loans	2,215	2,104	6,802,783.36	6,397,816.58	8.89%	8.79%	7.27	7.27	164.69	169.14		
Unsubsidized Stafford Loans	1,752	1,673	9,330,678.32	8,618,041.06	12.20%	11.85%	7.14	7.13	206.13	210.38		
Grad PLUS Loans	89	84	1,780,610.20	1,697,471.82	2.33%	2.33%	8.48	8.48	191.07	187.96		
Other Loans	2	2	18,901.00	21,045.31	0.02%	0.03%	8.39	8.38	320.62	327.14		
Total Balance	9,121	8,782	76,499,459.56	72,745,756.49			5.30	5.27	164.40	164.73		

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	5,683	5,466	50,041,247.72	47,683,234.72	65.41%	65.55%	5.19	5.18	165.90	166.62		
2-Year Loans	1,222	1,199	5,446,455.46	5,275,757.71	7.12%	7.25%	6.19	6.15	172.62	172.39		
Proprietary / Technical / Vocational Loans	1,000	939	5,668,669.33	5,497,619.47	7.41%	7.56%	6.04	6.03	174.09	178.24		
Unknown (Consolidation) Loans	1,207	1,169	15,232,504.11	14,178,694.77	19.91%	19.49%	5.07	4.98	152.61	149.92		
Other	9	9	110,582.94	110,449.82	0.14%	0.15%	5.05	5.05	207.90	207.24		
Total Portfolio	9,121	8,782	76,499,459.56	72,745,756.49			5.30	5.27	164.40	164.73		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	356	325	1,774,624.18	1,590,995.52	2.32%	2.19%	3.0465
1M LIBOR/SOFR Loans	8,765	8,457	74,724,835.38	71,154,760.97	97.68%	97.81%	2.5675
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	9,121	8,782	76,499,459.56	72,745,756.49			2.5780

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

Distribution Date	2/26/2024
Collection Period	1/31/2024

Collection Account Activity ^a	
Collection Amount Received	\$ 4,209,927.27
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	18,274.17
Capitalized Interest Fund (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	475,395.04
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	\$ 4,703,596.48

(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	1/31/2024
Indenture Trustee Fees	-
Servicing Fees	17,363.68
Administration Fees	11,957.31
Consolidation Rebate Fees	51,002.50
Other Fees	-
Total Fees	\$ 80,323.49

Cumulative Default Rate	1/31/2024
Current Period's Defaults (\$)	249,059.57
Cumulative Defaults (\$)	330,163,901.27
Cumulative Default (% of original pool balance)	NA
Cumulative Default (% of Repayment ending balances)	454.03%
Current period payments (recoveries) from Guarantor (\$)	475,395.04
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	335,403,771.68
Cumulative Recovery Rate (%) ^b	101.59%
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		4,703,596.48
First: Deposits to Department Reserve Fund	51,002.50	4,652,593.98
Second: Trustee Fees due	-	4,652,593.98
Third: Servicing Fee due	17,363.68	4,635,230.30
Fourth: Administration Fees due	11,957.31	4,623,272.99
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	-	4,623,272.99
2. 2012-1 A Interest Distribution	205,615.63	
Total Interest Distribution on Senior Notes or Obligations	205,615.63	4,417,657.36
Sixth: To the 2007 Debt Service Account 1/3 of Principal or unpaid Principal (if Maturity Date occurs in the next 3 months)	-	4,417,657.36
Seventh: 2012-1 B Interest Distribution Amount Subject to a Class B Interest Cap	119,456.43	4,298,200.93
Eight: Debt Service Fund replenishment	-	4,298,200.93
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	-	4,298,200.93
Tenth: Payments to Noteholders for 2012 A and 2012 B Notes	4,298,200.93	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	2012-1 A	2012-1 B	TOTAL
Periodic Interest Due	205,615.63	119,456.43	325,072.06
Periodic Interest Paid	205,615.63	119,456.43	325,072.06
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,298,200.93	-	4,298,200.93
Periodic Principal Paid	4,298,200.93	-	4,298,200.93
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,503,816.56	119,456.43	4,623,272.99

Education Loan Finance, Inc
2003FL Indenture
Balance Sheet
January 31, 2024
(Unaudited)

ASSETS

Cash	\$	5,596,675.37
Assets Held by Trustee		
Investments		
Student Loans Receivable, Net		71,743,848.50
Accrued Interest Receivable		4,493,906.36
Other Receivables		17,697.30
Discounts on Loans Purchased		(7,997,949.50)
		<hr/>
Total Assets	\$	73,854,178.03
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	50,537,014.59
Discount on Notes Payable, Net		(2,373,630.87)
Debt Issue Cost (Net)		(1,139,607.95)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		(103,994.81)
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Total Liabilities	\$	46,919,780.96
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Net Assets	\$	26,934,397.07
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Total Liabilities and Net Assets	\$	73,854,178.03
		<hr/> <hr/>

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

i. Regular Principal Collections	(614,179.22)
ii. Principal Collections from Guarantor	(438,149.52)
iii. Paydown due to Loan Consolidation	(2,591,015.71)
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	(3,643,344.45)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(26.24)
ii. Principal Realized Losses - Other	(125.20)
iii. Other Adjustments	-
iv. Capitalized Interest	45,379.86
v. Total Non-Cash Principal Activity	45,228.42

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,598,116.03)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(164,835.03)
ii. Interest Claims Received from Guarantors	(37,245.52)
iii. Late Fees & Other	(2,674.23)
iv. Interest due to Loan Consolidation	(214,625.26)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(193,560.00)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(612,940.04)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,363.71)
ii. Interest Losses - Other	(458.40)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(45,379.86)
v. Interest Accrual	321,727.92
vi. Total Non-Cash Interest Adjustments	273,525.95

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) (339,414.09)**I. Defaults Paid this Quarter (Aii + Eii)** (475,395.04)**J. Cumulative Defaults Paid to Date** (335,403,771.68)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,157,495.03
Interest Capitalized into Principal During Collection Period (B-iv)	45,379.86
Change in Interest Expected to be Capitalized	200,966.90
Interest Expected to be Capitalized - Ending (III - A-ii)	1,001,907.99

2003FL Indenture

		01-01-2024 - 01-31-2024
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,052,328.74
ii. Principal Received from Loans Consolidated		2,591,015.71
iii. Total Principal Collections		<u>3,643,344.45</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	202,080.55
ii. Interest Received from Loans Consolidated		214,625.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		193,560.00
iv. Late Fees & Other		2,674.23
v. Other System Adjustments		-
vi. Total Interest Collections	\$	<u>612,940.04</u>
C. Other Reimbursements		
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	18,274.17
F. Total Cash Receipts during Collection Period	\$	<u>4,274,558.66</u>