

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	8/25/2021
Collection Period	7/31/2021
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 *	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.68925%	0.08925%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.08925%	0.08925%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.08925%	0.08925%	1.00000%		167,200,000.00	105,239,416.58	\$95,522.87	1,847,713.23	103,391,703.35	83.12%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.08925%	0.08925%	1.00000%		21,000,000.00	21,000,000.00	\$19,061.11	-	21,000,000.00	16.88%	Monthly	8/25/2044
Total						700,800,000.00	126,239,416.58	\$114,583.98	1,847,713.23	124,391,703.35	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	127,884,986.60	(1,792,567.21)	126,092,419.39
Accrued Interest to be Capitalized	980,608.00	(50,893.13)	929,714.87
Total Pool Balance	128,865,594.60	(1,843,460.34)	127,022,134.26
Weighted Average Coupon (WAC)	5.04	(0.01)	5.02
Weighted Average Maturity (WAM)	157.00	0.15	157.15
Number of Loans	20,761	(312.00)	20,449
Number of Borrowers	8,931	(148.00)	8,783
Average Loan Balance	\$ 6,207.10	4.56	\$ 6,211.66
Average Borrower Indebtedness	\$ 14,429.02	33.25	\$ 14,462.27

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.08%	-55.66
Grace	0.03%	-3.08
Deferment	6.35%	-17.49
Forbearance	7.66%	-2.32
		W.A. Time in Repayment (months)
Repayment	85.32%	172.84
Claims in Progress	0.49%	162.54
Claims Denied	0.06%	178.55
Total Weighted Average		147.02

(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	971,302.01	-	971,302.01
Reserve Amt Required	971,302.01	-	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	2,731,734.10	(409,239.80)	2,322,494.30
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,703,036.11	(409,239.80)	3,293,796.31

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^(a)	133,656,281.48	(1,807,463.04)	131,848,818.44
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	134,627,583.49	(1,807,463.04)	132,820,120.45
Liabilities			
Note Outstanding Class A	105,239,416.58	(1,847,713.23)	103,391,703.35
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	126,239,416.58	(1,847,713.23)	124,391,703.35
Class A Parity %	127.93%		128.46%
Total Parity %, Including Class B	106.64%		106.78%

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

CPR (constant pmt rate)

Current Lifetime	5.52%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	127,022,134.26	100.00%	20,449	624,732.23
Total Portfolio	127,022,134.26		20,449	624,732.23

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	27	27	107,407.71	107,522.19	0.08%	0.08%	3.80	3.73	120.00	120.00	
Grace	10	9	54,302.87	43,535.58	0.04%	0.03%	5.23	4.80	119.80	120.00	
Repayment											
Current	16,709	16,432	102,713,338.77	100,514,205.65	79.71%	79.13%	4.96	4.95	154.62	153.14	
31-60 Days Delinquent	470	419	2,763,964.00	3,078,152.72	2.14%	2.42%	5.26	5.25	141.88	168.46	
61-90 Days Delinquent	223	261	1,073,932.34	1,655,360.19	0.83%	1.30%	5.60	5.24	150.60	154.13	
91-120 Days Delinquent	107	162	575,930.38	779,136.49	0.45%	0.61%	5.24	5.55	161.31	148.46	
121-180 Days Delinquent	139	144	890,833.45	736,762.73	0.69%	0.58%	5.48	4.86	163.03	142.71	
181-270 Days Delinquent	170	140	1,400,055.33	1,134,760.51	1.09%	0.89%	5.53	5.73	207.27	222.81	
271+ Days Delinquent	114	89	503,073.14	471,980.99	0.39%	0.37%	5.31	4.81	109.69	126.27	
Total Repayment	17,932	17,647	109,921,127.41	108,370,359.28	85.30%	85.32%	4.99	4.97	154.83	154.10	
Forbearance	1,357	1,275	10,179,477.54	9,733,832.47	7.90%	7.66%	5.51	5.47	168.92	181.56	
Deferment	1,341	1,351	7,972,391.47	8,071,716.69	6.19%	6.35%	5.22	5.17	170.33	171.12	
Claims in Progress	84	130	560,468.48	624,732.23	0.43%	0.49%	4.42	5.22	187.96	136.06	
Claims Denied	10	10	70,419.12	70,435.82	0.05%	0.06%	3.62	3.57	138.02	137.30	
Total Portfolio	20,761	20,449	128,865,594.60	127,022,134.26			5.04	5.02	157.00	157.15	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	16,709	16,432	102,713,338.77	100,514,205.65	93.44%	92.75%	4.96	4.95	154.62	153.14	
31-60 Days Delinquent	470	419	2,763,964.00	3,078,152.72	2.51%	2.84%	5.26	5.25	141.88	168.46	
61-90 Days Delinquent	223	261	1,073,932.34	1,655,360.19	0.98%	1.53%	5.60	5.24	150.60	154.13	
91-120 Days Delinquent	107	162	575,930.38	779,136.49	0.52%	0.72%	5.24	5.55	161.31	148.46	
121-180 Days Delinquent	139	144	890,833.45	736,762.73	0.81%	0.68%	5.48	4.86	163.03	142.71	
181-270 Days Delinquent	170	140	1,400,055.33	1,134,760.51	1.27%	1.05%	5.53	5.73	207.27	222.81	
271+ Days Delinquent	114	89	503,073.14	471,980.99	0.46%	0.44%	5.31	4.81	109.69	126.27	
Total Portfolio in Repayment	17,932	17,647	109,921,127.41	108,370,359.28			4.99	4.97	154.83	154.10	

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	3,047	3,008	32,645,605.78	32,203,135.18	25.33%	25.35%	4.78	4.78	149.05	149.17	
Unsubsidized Consolidation Loans	3,162	3,112	41,222,182.02	40,553,391.33	31.99%	31.93%	4.88	4.88	170.21	170.02	
Subsidized Stafford Loans	8,163	8,049	23,451,059.92	23,122,866.27	18.20%	18.20%	4.99	4.95	133.88	134.04	
Unsubsidized Stafford Loans	6,119	6,016	28,484,109.93	28,125,088.33	22.10%	22.14%	5.31	5.28	164.84	165.43	
Grad PLUS Loans	270	264	3,062,636.95	3,017,653.15	2.38%	2.38%	7.73	7.73	167.86	169.19	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	20,761	20,449	128,865,594.60	127,022,134.26			5.04	5.02	157.00	157.15	

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	16,525	16,270	104,923,054.23	103,338,886.83	81.42%	81.36%	5.00	4.99	157.88	158.06	
2-Year Loans	2,422	2,384	8,167,836.97	8,062,086.88	6.34%	6.35%	5.18	5.15	141.38	141.81	
Proprietary / Technical / Vocational Loans	988	974	4,886,751.18	4,818,559.21	3.79%	3.79%	5.04	5.01	147.91	148.36	
Unknown (Consolidation) Loans	822	817	10,854,739.94	10,768,232.92	8.42%	8.48%	5.24	5.24	164.56	164.16	
Other	4	4	33,212.28	34,368.42	0.03%	0.03%	6.13	6.18	58.06	55.73	
Total Portfolio	20,761	20,449	128,865,594.60	127,022,134.26			5.04	5.02	157.00	157.15	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	272	268	1,004,951.11	997,357.90	0.78%	0.79%	2.9577
1ML Loans	20,489	20,181	127,860,643.49	126,024,776.36	99.22%	99.21%	2.4949
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	20,761	20,449	128,865,594.60	127,022,134.26			2.4985

Collateral Pool Characteristics	
	Amount (\$)
Initial Pool Balance	647,534,674.65

Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
ELFI, Inc.

Distribution Date	8/25/2021
Collection Period	7/31/2021

Collection Account Activity ^a	
Collection Amount Received	1,982,597.63
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	88.95
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	339,807.72
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	\$ 2,322,494.30

(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	7/31/2021
Indenture Trustee Fees	-
Servicing Fees	70,450.47
Administration Fees	29,192.69
Consolidation Rebate Fees	65,635.06
Other Fees	-
Total Fees	\$ 165,278.23

Cumulative Default Rate	7/31/2021
Current Period's Defaults (\$)	338,414.62
Cumulative Defaults (\$)	153,630,101.41
Cumulative Default (% of original pool balance)	23.73%
Cumulative Default (% of Repayment ending balances)	121.09%
Current period payments (recoveries) from Guarantor (\$)	339,807.72
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	152,241,923.60
Cumulative Recovery Rate (%) ^b	99.10%
Cumulative Net Loss Rate (%)	0.21%
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		2,322,494.30
First: Deposits to Department Reserve Fund	260,553.92	2,061,940.38
Second: Trustee Fees due	-	2,061,940.38
Third: Servicing Fee due	70,450.47	1,991,489.91
Fourth: Administration Fees due	21,015.40	1,970,474.50
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	-	
EFS Volunteer No. 3 2012 A-3	95,522.87	
Total Interest Distribution on Senior Notes or Obligations	95,522.87	1,874,951.63
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	19,061.11	1,855,890.52
Seventh: Debt Service Fund replenishment	-	1,855,890.52
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	-	
EFS Volunteer No. 3 2012 A-3	1,843,460.34	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,843,460.34	12,430.18
Ninth: Subordinate Administration Fee	8,177.29	4,252.89
Tenth: Excess available funds to Noteholders	4,252.89	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	95,522.87	19,061.11	114,583.98
Periodic Interest Paid	95,522.87	19,061.11	114,583.98
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	489,005.88	489,005.88
Interest Carryover Paid	-	-	-
Interest Carryover	-	489,005.88	489,005.88
Periodic Principal Distribution Amount	1,847,713.23	-	1,847,713.23
Periodic Principal Paid	1,847,713.23	-	1,847,713.23
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,943,236.10	19,061.11	1,962,297.21

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
July 31, 2021
(Unaudited)**

ASSETS

Cash	\$	3,294,797.34
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		126,092,419.39
Accrued Interest Receivable		5,809,467.85
Other Receivables		(9,683,776.36)
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>125,512,908.22</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	126,239,416.60
Discount on Notes Payable, Net		(6,105,218.56)
Debt Issue Costs (Net)		(569,015.53)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		872,561.31
		<hr/>
Total Liabilities	\$	<u><u>120,437,743.82</u></u>
Net Assets	\$	<u><u>5,075,164.40</u></u>
Total Liabilities and Net Assets	\$	<u><u>125,512,908.22</u></u>

2012B

7-1-2021 - 7-31-2021

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

i. Regular Principal Collections	(984,116.72)
ii. Principal Collections from Guarantor	(328,865.61)
iii. Paydown due to Loan Consolidation	(660,837.32)
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	(1,973,819.65)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(852.87)
ii. Principal Realized Losses - Other	(637.16)
iii. Other Adjustments	-
iv. Capitalized Interest	182,742.47
v. Total Non-Cash Principal Activity	181,252.44

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,792,567.21)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(317,422.28)
ii. Interest Claims Received from Guarantors	(10,942.11)
iii. Late Fees & Other	(3,876.48)
iv. Interest due to Loan Consolidation	(16,344.83)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	196,008.84
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(152,576.86)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,073.70)
ii. Interest Losses - Other	(1,534.82)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(182,742.47)
v. Interest Accrual	526,663.68
vi. Total Non-Cash Interest Adjustments	337,312.69

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 184,735.83

I. Defaults Paid this Quarter (Aii + Eii) (339,807.72)

J. Cumulative Defaults Paid to Date 152,241,923.60

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	980,608.00
Interest Capitalized into Principal During Collection Period (B-iv)	182,742.47
Change in Interest Expected to be Capitalized	233,635.60
Interest Expected to be Capitalized - Ending (III - A-ii)	929,714.87

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		7-1-2021 - 7-31-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,312,982.33
ii. Principal Received from Loans Consolidated		660,837.32
iii. Total Principal Collections	\$	1,973,819.65
B. Interest Collections		
i. Interest Payments Received - Cash	\$	328,364.39
ii. Interest Received from Loans Consolidated		16,344.83
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(196,008.84)
iv. Late Fees & Other		3,876.48
v. Total Interest Collections	\$	152,576.86
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	88.95
F. Total Cash Receipts during Collection Period	\$	2,126,485.46