

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	9/27/2021
Collection Period	8/31/2021
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	0.68438%	0.08438%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	1.08438%	0.08438%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	1.08438%	0.08438%	1.00000%		167,200,000.00	103,391,703.35	\$102,776.64	1,791,016.30	101,600,687.04	82.87%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	1.08438%	0.08438%	1.00000%		21,000,000.00	21,000,000.00	\$20,875.07	-	21,000,000.00	17.13%	Monthly	8/25/2044
Total							700,800,000.00	124,391,703.35	\$123,651.71	1,791,016.30	122,600,687.04	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	126,092,419.39	(1,826,492.67)	124,265,926.72
Accrued Interest to be Capitalized	929,714.87	(9,067.06)	920,647.81
Total Pool Balance	127,022,134.26	(1,835,559.73)	125,186,574.53
Weighted Average Coupon (WAC)	5.02	0.00	5.03
Weighted Average Maturity (WAM)	157.15	(0.32)	156.83
Number of Loans	20,449	(315.00)	20,134
Number of Borrowers	8,783	(137.00)	8,646
Average Loan Balance	\$ 6,211.66	6.02	\$ 6,217.67
Average Borrower Indebtedness	\$ 14,462.27	16.86	\$ 14,479.13

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.09%	-54.93
Grace	0.03%	-2.08
Deferment	5.83%	-17.50
Forbearance	8.30%	-2.26
		W.A. Time in Repayment (months)
Repayment	85.02%	173.94
Claims in Progress	0.68%	160.82
Claims Denied	0.04%	180.75
Total Weighted Average		147.81

(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	2,322,494.30	(56,797.82)	2,265,696.48
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,293,796.31	(56,797.82)	3,236,998.49

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	131,848,818.44	(1,759,351.93)	130,089,466.51
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	132,820,120.45	(1,759,351.93)	131,060,768.52
Liabilities			
Note Outstanding Class A	103,391,703.35	(1,791,016.30)	101,600,687.04
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	124,391,703.35	(1,791,016.30)	122,600,687.04
Class A Parity %	128.46%		129.00%
Total Parity %, Including Class B	106.78%		106.90%

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

CPR (constant pmt rate)

Current Lifetime	5.48%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	125,186,574.53	100.00%	20,134	857,375.80
Total Portfolio	125,186,574.53		20,134	857,375.80

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	107,522.19	107,636.77	0.08%	0.09%	3.73	3.74	120.00	120.00	
Grace	9	9	43,535.58	43,593.64	0.03%	0.03%	4.80	4.80	120.00	120.00	
Repayment											
Current	16,432	16,254	100,514,205.65	98,786,879.60	79.13%	78.91%	4.95	4.93	153.14	153.44	
31-60 Days Delinquent	419	315	3,078,152.72	2,016,720.97	2.42%	1.61%	5.25	5.64	168.46	152.10	
61-90 Days Delinquent	261	252	1,655,360.19	1,708,592.71	1.30%	1.36%	5.24	5.48	154.13	164.76	
91-120 Days Delinquent	162	210	779,136.49	1,560,509.20	0.61%	1.25%	5.55	5.04	148.46	182.76	
121-180 Days Delinquent	144	205	736,762.73	923,212.15	0.58%	0.74%	4.86	5.00	142.71	139.29	
181-270 Days Delinquent	140	137	1,134,760.51	940,726.44	0.89%	0.75%	5.73	4.97	222.81	157.62	
271+ Days Delinquent	89	51	471,980.99	500,844.81	0.37%	0.40%	4.81	6.68	126.27	303.06	
Total Repayment	17,647	17,424	108,370,359.28	106,437,485.88	85.32%	85.02%	4.97	4.96	154.10	154.65	
Forbearance	1,275	1,252	9,733,832.47	10,390,164.27	7.66%	8.30%	5.47	5.60	181.56	173.67	
Deferment	1,351	1,249	8,071,716.69	7,297,504.06	6.35%	5.83%	5.17	5.10	171.12	169.33	
Claims in Progress	130	167	624,732.23	857,375.80	0.49%	0.68%	5.22	5.25	136.06	124.68	
Claims Denied	10	6	70,435.82	52,814.11	0.06%	0.04%	3.57	3.99	137.30	145.45	
Total Portfolio	20,449	20,134	127,022,134.26	125,186,574.53			5.02	5.03	157.15	156.83	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	16,432	16,254	100,514,205.65	98,786,879.60	92.75%	92.81%	4.95	4.93	153.14	153.44	
31-60 Days Delinquent	419	315	3,078,152.72	2,016,720.97	2.84%	1.89%	5.25	5.64	168.46	152.10	
61-90 Days Delinquent	261	252	1,655,360.19	1,708,592.71	1.53%	1.61%	5.24	5.48	154.13	164.76	
91-120 Days Delinquent	162	210	779,136.49	1,560,509.20	0.72%	1.47%	5.55	5.04	148.46	182.76	
121-180 Days Delinquent	144	205	736,762.73	923,212.15	0.68%	0.87%	4.86	5.00	142.71	139.29	
181-270 Days Delinquent	140	137	1,134,760.51	940,726.44	1.05%	0.88%	5.73	4.97	222.81	157.62	
271+ Days Delinquent	89	51	471,980.99	500,844.81	0.44%	0.47%	4.81	6.68	126.27	303.06	
Total Portfolio in Repayment	17,647	17,424	108,370,359.28	106,437,485.88			4.97	4.96	154.10	154.65	

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	3,008	2,971	32,203,135.18	31,781,779.03	25.35%	25.39%	4.78	4.79	149.17	148.82	
Unsubsidized Consolidation Loans	3,112	3,070	40,553,391.33	39,958,546.58	31.93%	31.92%	4.88	4.88	170.02	169.92	
Subsidized Stafford Loans	8,049	7,909	23,122,866.27	22,799,743.62	18.20%	18.21%	4.95	4.95	134.04	133.93	
Unsubsidized Stafford Loans	6,016	5,923	28,125,088.33	27,646,910.69	22.14%	22.08%	5.28	5.22	165.43	164.95	
Grad PLUS Loans	264	261	3,017,653.15	2,999,594.61	2.38%	2.40%	7.72	7.72	169.19	166.63	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	20,449	20,134	127,022,134.26	125,186,574.53			5.02	5.03	157.15	156.83	

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	16,270	16,015	103,338,896.83	101,839,562.45	81.36%	81.35%	4.99	4.99	158.06	157.69	
2-Year Loans	2,384	2,350	8,062,096.88	8,002,178.28	6.35%	6.39%	5.15	5.16	141.81	142.12	
Proprietary / Technical / Vocational Loans	974	958	4,818,559.21	4,750,908.36	3.79%	3.80%	5.01	5.00	148.36	147.85	
Unknown (Consolidation) Loans	817	809	10,768,232.92	10,579,190.51	8.48%	8.45%	5.24	5.23	164.16	163.78	
Other	4	2	34,368.42	14,734.93	0.03%	0.01%	6.18	4.75	55.73	97.00	
Total Portfolio	20,449	20,134	127,022,134.26	125,186,574.53			5.02	5.03	157.15	156.83	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	268	268	997,357.90	994,837.42	0.79%	0.79%	2.9575
1ML Loans	20,181	19,866	126,024,776.36	124,191,737.11	99.21%	99.21%	2.4968
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	20,449	20,134	127,022,134.26	125,186,574.53			2.5005

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

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

Distribution Date	9/27/2021
Collection Period	8/31/2021

Collection Account Activity ^a	
Collection Amount Received	2,016,439.17
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	78.87
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	249,178.44
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	\$ 2,265,696.48

(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	8/31/2021
Indenture Trustee Fees	-
Servicing Fees	69,422.69
Administration Fees	20,710.99
Consolidation Rebate Fees	64,786.00
Other Fees	-
Total Fees	\$ 154,919.68

Cumulative Default Rate	8/31/2021
Current Period's Defaults (\$)	476,356.19
Cumulative Defaults (\$)	154,106,457.60
Cumulative Default (% of original pool balance)	23.80%
Cumulative Default (% of Repayment ending balances)	123.25%
Current period payments (recoveries) from Guarantor (\$)	249,178.44
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	152,716,766.30
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		2,265,696.48
First: Deposits to Department Reserve Fund	260,894.79	2,004,801.69
Second: Trustee Fees due	-	2,004,801.69
Third: Servicing Fee due	69,422.69	1,935,379.00
Fourth: Administration Fees due	20,710.99	1,914,668.01
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	102,776.64	-
Total Interest Distribution on Senior Notes or Obligations	102,776.64	1,811,891.37
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,875.07	1,791,016.30
Seventh: Debt Service Fund replenishment	-	1,791,016.30
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	1,791,016.30	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,791,016.30	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	102,776.64	20,875.07	123,651.71
Periodic Interest Paid	102,776.64	20,875.07	123,651.71
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	489,491.98	489,491.98
Interest Carryover Paid	-	-	-
Interest Carryover	-	489,491.98	489,491.98
Periodic Principal Distribution Amount	1,791,016.30	-	1,791,016.30
Periodic Principal Paid	1,791,016.30	-	1,791,016.30
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,893,792.94	20,875.07	1,914,668.01

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

ASSETS

Cash	\$	3,432,928.46
Assets Held by Trustee		
Investments		-
Student Loans Receivable, Net		124,265,926.72
Accrued Interest Receivable		5,867,129.29
Other Receivables		32,211.88
Discounts on Loans Purchased		(9,398,018.46)

Total Assets **\$** 124,200,177.89

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	124,391,703.36
Discount on Notes Payable, Net		(6,061,609.89)
Debt Issue Costs (Net)		(565,226.82)
Accrued Interest Payable		-
Other Accounts Payable & Accrued Expenses		1,084,371.27

Total Liabilities **\$** 118,849,237.92

Net Assets **\$** 5,350,939.97

Total Liabilities and Net Assets **\$** 124,200,177.89

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,138,788.27)
ii. Principal Collections from Guarantor	(239,731.44)
iii. Paydown due to Loan Consolidation	(563,862.24)
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	(1,942,381.95)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(157.13)
ii. Principal Realized Losses - Other	(2,505.00)
iii. Other Adjustments	(1,290.72)
iv. Capitalized Interest	119,842.13
v. Total Non-Cash Principal Activity	115,889.28

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,826,492.67)

E. Student Loan Interest Activity

i. Regular Interest Collections	(301,597.99)
ii. Interest Claims Received from Guarantors	(9,447.00)
iii. Late Fees & Other	(3,083.54)
iv. Interest due to Loan Consolidation	(9,107.13)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	196,108.79
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(127,126.87)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,954.72)
ii. Interest Losses - Other	(483.47)
iii. Other Adjustments b.	(112.51)
iv. Capitalized Interest	(119,842.13)
v. Interest Accrual	520,152.07
vi. Total Non-Cash Interest Adjustments	394,759.24

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 267,632.37

I. Defaults Paid this Quarter (Aii + Eii) (249,178.44)

J. Cumulative Defaults Paid to Date 152,716,766.30

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	929,714.87
Interest Capitalized into Principal During Collection Period (B-iv)	119,842.13
Change in Interest Expected to be Capitalized	128,909.19
Interest Expected to be Capitalized - Ending (III - A-ii)	920,647.81

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		8-1-2021 - 8-31-2021	
A. Principal Collections			
i. Principal Payments Received - Cash		\$	1,378,519.71
ii. Principal Received from Loans Consolidated			563,862.24
iii. Total Principal Collections		\$	1,942,381.95
B. Interest Collections			
i. Interest Payments Received - Cash		\$	311,044.99
ii. Interest Received from Loans Consolidated			9,107.13
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments			(196,108.79)
iv. Late Fees & Other			3,083.54
v. Total Interest Collections		\$	127,126.87
C. Other Reimbursements		\$	-
D. Repurchases/ Reimbursements by Servicer/Seller			
E. Investment Earnings		\$	78.87
F. Total Cash Receipts during Collection Period		\$	2,069,587.69