

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	11/25/2021
Collection Period	10/31/2021
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	<a href="mailto:estewart@elfi.com">estewart@elfi.com</a>
Website	<a href="https://corp.elfi.com">https://corp.elfi.com</a>

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	99,735,952.61	\$96,567.77	1,620,713.59	98,115,239.02	82.37%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.08925%	0.08925%	1.00000%		21,000,000.00	21,000,000.00	\$20,332.92	-	21,000,000.00	17.63%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>120,735,952.61</b>	<b>\$116,900.69</b>	<b>1,620,713.59</b>	<b>119,115,239.02</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	122,374,751.59	(1,502,867.44)	120,871,884.15
Accrued Interest to be Capitalized	1,040,921.41	17,080.61	1,058,002.02
<b>Total Pool Balance</b>	<b>123,415,673.00</b>	<b>(1,485,786.83)</b>	<b>121,929,886.17</b>
Weighted Average Coupon (WAC)	5.02	0.01	5.03
Weighted Average Maturity (WAM)	157.02	0.14	157.16
Number of Loans	19,775	(311.00)	19,464
Number of Borrowers	8,487	(137.00)	8,350
Average Loan Balance	\$ 6,240.99	23.38	\$ 6,264.38
Average Borrower Indebtedness	\$ 14,541.73	60.65	\$ 14,602.38

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.12%	-49.31
Grace	0.01%	-1.59
Deferment	6.14%	-19.32
Forbearance	9.74%	-1.89
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.26%	175.86
Claims in Progress	0.70%	174.28
Claims Denied	0.04%	182.77
<b>Total Weighted Average</b>		<b>146.28</b>

(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	2,329,869.91	(245,269.47)	2,084,600.44
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,301,171.92</b>	<b>(245,269.47)</b>	<b>3,055,902.45</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	128,238,610.76	(1,594,081.80)	126,644,528.96
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>129,209,912.77</b>	<b>(1,594,081.80)</b>	<b>127,615,830.97</b>
<b>Liabilities</b>			
Note Outstanding Class A	99,735,952.61	(1,620,713.59)	98,115,239.02
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>120,735,952.61</b>	<b>(1,620,713.59)</b>	<b>119,115,239.02</b>
Class A Parity %	129.55%		130.07%
Total Parity %, Including Class B	107.02%		107.14%

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

CPR (constant pmt rate)

Current Lifetime	5.25%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	121,929,886.17	100.00%	19,464	849,061.45
<b>Total Portfolio</b>	<b>121,929,886.17</b>		<b>19,464</b>	<b>849,061.45</b>

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	35	33	147,897.51	143,050.00	0.12%	0.12%	3.98	3.88	120.00	120.00	
Grace	1	3	3,500.00	8,520.13	0.00%	0.01%	6.80	6.80	120.00	107.68	
Repayment											
Current	15,880	15,615	97,502,520.34	95,299,263.99	79.00%	78.16%	4.95	4.95	153.66	154.27	
31-60 Days Delinquent	407	310	2,151,999.00	2,148,631.24	1.74%	1.76%	5.46	5.41	139.04	145.47	
61-90 Days Delinquent	171	227	1,066,783.77	1,369,115.17	0.86%	1.12%	5.51	5.69	139.29	147.86	
91-120 Days Delinquent	134	100	919,258.67	430,408.74	0.74%	0.35%	5.40	4.64	169.40	124.75	
121-180 Days Delinquent	266	211	1,467,315.67	1,320,315.48	1.19%	1.08%	5.02	5.08	145.85	157.52	
181-270 Days Delinquent	118	169	655,423.04	836,239.30	0.53%	0.69%	4.72	4.83	133.23	147.15	
271+ Days Delinquent	58	28	374,255.83	111,178.69	0.30%	0.09%	5.08	4.61	154.41	89.49	
Total Repayment	17,034	16,660	104,137,556.32	101,515,152.61	84.38%	83.26%	4.97	4.97	153.11	153.78	
Forbearance	1,311	1,456	10,304,818.30	11,875,933.24	8.35%	9.74%	5.46	5.42	174.94	168.83	
Deferment	1,258	1,205	7,865,272.96	7,485,268.45	6.37%	6.14%	5.11	5.11	179.38	176.22	
Claims in Progress	130	101	903,773.37	849,061.45	0.73%	0.70%	5.76	5.97	214.84	237.12	
Claims Denied	6	6	52,854.54	52,900.29	0.04%	0.04%	4.00	4.00	144.45	143.46	
<b>Total Portfolio</b>	<b>19,775</b>	<b>19,464</b>	<b>123,415,673.00</b>	<b>121,929,886.17</b>			<b>5.02</b>	<b>5.03</b>	<b>157.02</b>	<b>157.16</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,880	15,615	97,502,520.34	95,299,263.99	93.63%	93.88%	4.95	4.95	153.66	154.27	
31-60 Days Delinquent	407	310	2,151,999.00	2,148,631.24	2.07%	2.12%	5.46	5.41	139.04	145.47	
61-90 Days Delinquent	171	227	1,066,783.77	1,369,115.17	1.02%	1.35%	5.51	5.69	139.29	147.86	
91-120 Days Delinquent	134	100	919,258.67	430,408.74	0.88%	0.42%	5.40	4.64	169.40	124.75	
121-180 Days Delinquent	266	211	1,467,315.67	1,320,315.48	1.41%	1.30%	5.02	5.08	145.85	157.52	
181-270 Days Delinquent	118	169	655,423.04	836,239.30	0.63%	0.82%	4.72	4.83	133.23	147.15	
271+ Days Delinquent	58	28	374,255.83	111,178.69	0.36%	0.11%	5.08	4.61	154.41	89.49	
<b>Total Portfolio in Repayment</b>	<b>17,034</b>	<b>16,660</b>	<b>104,137,556.32</b>	<b>101,515,152.61</b>			<b>4.97</b>	<b>4.97</b>	<b>153.11</b>	<b>153.78</b>	

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	2,920	2,878	31,325,797.83	31,011,325.87	25.38%	25.43%	4.78	4.79	148.99	148.80	
Unsubsidized Consolidation Loans	3,024	2,983	39,384,999.20	39,004,576.85	31.91%	31.99%	4.88	4.88	169.80	169.86	
Subsidized Stafford Loans	7,758	7,632	22,447,199.67	22,062,281.17	18.19%	18.09%	4.95	4.95	134.23	134.62	
Unsubsidized Stafford Loans	5,818	5,720	27,369,436.93	26,964,369.91	22.18%	22.11%	5.28	5.28	165.29	165.58	
Grad PLUS Loans	255	251	2,888,239.37	2,887,332.37	2.34%	2.37%	7.73	7.74	168.42	168.87	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>19,775</b>	<b>19,464</b>	<b>123,415,673.00</b>	<b>121,929,886.17</b>			<b>5.02</b>	<b>5.03</b>	<b>157.02</b>	<b>157.16</b>	

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	15,735	15,491	100,477,031.71	99,228,017.87	81.41%	81.38%	4.99	4.99	157.83	157.84	
2-Year Loans	2,306	2,268	7,883,358.61	7,790,157.87	6.39%	6.39%	5.17	5.18	142.15	143.32	
Proprietary / Technical / Vocational Loans	939	919	4,687,308.60	4,633,372.97	3.80%	3.80%	4.99	5.01	147.59	147.42	
Unknown (Consolidation) Loans	793	784	10,353,239.15	10,265,602.53	8.39%	8.42%	5.23	5.25	164.81	165.58	
Other	2	2	14,734.93	14,734.93	0.01%	0.01%	4.75	4.75	96.00	95.00	
<b>Total Portfolio</b>	<b>19,775</b>	<b>19,464</b>	<b>123,415,673.00</b>	<b>121,929,886.17</b>			<b>5.02</b>	<b>5.03</b>	<b>157.02</b>	<b>157.16</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	263	261	985,822.15	982,852.15	0.80%	0.81%	2.9553
1ML Loans	19,512	19,203	122,429,850.85	120,947,034.02	99.20%	99.19%	2.4974
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>19,775</b>	<b>19,464</b>	<b>123,415,673.00</b>	<b>121,929,886.17</b>			<b>2.5011</b>

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

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

Distribution Date	11/25/2021
Collection Period	10/31/2021

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,606,636.23
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	81.05
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	477,883.16
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	-
<b>Total Available Funds</b>	<b>\$ 2,084,600.44</b>

(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	10/31/2021
Indenture Trustee Fees	-
Servicing Fees	67,468.08
Administration Fees	25,181.64
Consolidation Rebate Fees	63,243.71
Other Fees	-
<b>Total Fees</b>	<b>\$ 155,893.43</b>

Cumulative Default Rate	10/31/2021
Current Period's Defaults (\$)	82,195.51
Cumulative Defaults (\$)	154,427,708.89
Cumulative Default (% of original pool balance)	23.85%
Cumulative Default (% of Repayment ending balances)	126.81%
Current period payments (recoveries) from Guarantor (\$)	477,883.16
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	153,511,549.29
Cumulative Recovery Rate (%) <sup>b</sup>	99.41%
Cumulative Net Loss Rate (%)	0.14%
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
<b>Total Available Funds</b>		2,084,600.44
<b>First:</b> Deposits to Department Reserve Fund	254,336.44	1,830,264.00
<b>Second:</b> Trustee Fees due	-	1,830,264.00
<b>Third:</b> Servicing Fee due	67,468.08	1,762,795.92
<b>Fourth:</b> Administration Fees due	20,145.31	1,742,650.61
<b>Fifth:</b> 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	-	-
Total Interest Distribution on Senior Notes or Obligations	96,567.77	1,646,082.84
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,332.92	1,625,749.92
<b>Seventh:</b> Debt Service Fund replenishment	-	1,625,749.92
<b>Eight:</b> 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	-	-
EFS Volunteer No. 3 2012 B	1,485,786.83	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,485,786.83	139,963.09
<b>Ninth:</b> Subordinate Administration Fee	5,036.33	134,926.76
<b>Tenth:</b> Excess available funds to Noteholders	134,926.76	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	96,567.77	20,332.92	116,900.69
Periodic Interest Paid	96,567.77	20,332.92	116,900.69
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	490,379.79	490,379.79
Interest Carryover Paid	-	-	-
Interest Carryover	-	490,379.79	490,379.79
Periodic Principal Distribution Amount	1,620,713.59	-	1,620,713.59
Periodic Principal Paid	1,620,713.59	-	1,620,713.59
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,717,281.36</b>	<b>20,332.92</b>	<b>1,737,614.28</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	3,055,826.11
Investments		-
Student Loans Receivable, Net		120,871,884.15
Accrued Interest Receivable		5,791,900.93
Other Receivables		25,903.20
Discounts on Loans Purchased		(8,826,502.66)

**Total Assets** **\$** 120,919,011.73

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	120,735,952.62
Discount on Notes Payable, Net		(5,974,392.55)
Debt Issue Costs (Net)		(557,649.40)
Other Accounts Payable & Accrued Expenses		856,147.68

**Total Liabilities** **\$** 115,060,058.35

**Net Assets** **\$** 5,858,953.38

**Total Liabilities and Net Assets** **\$** 120,919,011.73

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(890,989.99)
ii. Principal Collections from Guarantor	(464,113.08)
iii. Paydown due to Loan Consolidation	(395,468.41)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	(1,750,571.48)

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(1,111.69)
ii. Principal Realized Losses - Other	(198.20)
iii. Other Adjustments	-
iv. Capitalized Interest	249,013.93
<b>v. Total Non-Cash Principal Activity</b>	247,704.04

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	-

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (1,502,867.44)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(297,520.99)
ii. Interest Claims Received from Guarantors	(13,770.08)
iii. Late Fees & Other	(4,090.81)
iv. Interest due to Loan Consolidation	(18,575.03)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	191,092.73
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(142,864.18)

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(10,690.80)
ii. Interest Losses - Other	(1,112.87)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(249,013.93)
v. Interest Accrual	504,479.96
<b>vi. Total Non-Cash Interest Adjustments</b>	243,662.36

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	-

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 100,798.18

**I. Defaults Paid this Quarter (Aii + Eii)** (477,883.16)

**J. Cumulative Defaults Paid to Date** 153,511,549.29

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,040,921.41
Interest Capitalized into Principal During Collection Period (B-iv)	249,013.93
Change in Interest Expected to be Capitalized	231,933.32
Interest Expected to be Capitalized - Ending (III - A-ii)	1,058,002.02

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>10-1-2021 - 10-31-2021</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,355,103.07
ii. Principal Received from Loans Consolidated		395,468.41
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>1,750,571.48</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	311,291.07
ii. Interest Received from Loans Consolidated		18,575.03
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(191,092.73)
iv. Late Fees & Other		4,090.81
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>142,864.18</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>81.05</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>1,893,516.71</b>