

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	1/25/2022
Collection Period	12/31/2021
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	0.70188%	0.10188%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.10188%	0.10188%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.10188%	0.10188%	1.00000%		167,200,000.00	94,965,439.50	\$84,298.40	2,566,538.29	92,398,901.21	81.48%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.10188%	0.10188%	1.00000%		21,000,000.00	21,000,000.00	\$18,641.17	-	21,000,000.00	18.52%	Monthly	8/25/2044
Total						700,800,000.00	115,965,439.50	\$102,939.57	2,566,538.29	113,398,901.21	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	117,763,743.45	(2,456,332.15)	115,307,411.30
Accrued Interest to be Capitalized	1,079,333.60	(42,012.88)	1,037,320.72
Total Pool Balance	118,843,077.05	(2,498,345.03)	116,344,732.02
Weighted Average Coupon (WAC)	5.02	0.00	5.03
Weighted Average Maturity (WAM)	156.18	(0.10)	156.08
Number of Loans	19,054	(398.00)	18,656
Number of Borrowers	8,174	(167.00)	8,007
Average Loan Balance	\$ 6,237.17	(0.85)	\$ 6,236.32
Average Borrower Indebtedness	\$ 14,539.16	(8.78)	\$ 14,530.38

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.12%	-47.60
Grace	0.00%	0.00
Deferment	5.87%	-19.40
Forbearance	8.48%	-1.93
		W.A. Time in Repayment (months)
Repayment	85.29%	177.74
Claims in Progress	0.18%	187.90
Claims Denied	0.05%	184.78
Total Weighted Average		150.65

(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	3,599,718.74	(599,942.91)	2,999,775.83
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,571,020.75	(599,942.91)	3,971,077.84

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^(a)	123,513,871.72	(2,528,207.13)	120,985,664.59
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	124,485,173.73	(2,528,207.13)	121,956,966.60
Liabilities			
Note Outstanding Class A	94,965,439.50	(2,566,538.29)	92,398,901.21
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	115,965,439.50	(2,566,538.29)	113,398,901.21
Class A Parity %	131.08%		131.99%
Total Parity %, Including Class B	107.35%		107.55%

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

CPR (constant pmt rate)

Current Lifetime	5.28%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	116,344,732.02	100.00%	18,656	209,057.40
Total Portfolio	116,344,732.02		18,656	209,057.40

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	33	33	143,203.16	143,361.35	0.12%	0.12%	3.88	3.89	120.00	120.00	
Grace	3	2	8,534.10	5,048.55	0.01%	0.00%	6.80	6.80	107.70	120.00	
Repayment											
Current	15,249	15,018	93,354,718.85	91,304,952.21	78.55%	78.48%	4.96	4.96	154.09	152.41	
31-60 Days Delinquent	400	418	2,643,413.02	2,836,189.69	2.22%	2.44%	5.20	5.45	165.69	168.90	
61-90 Days Delinquent	182	217	1,382,176.82	1,655,592.42	1.16%	1.42%	5.35	5.59	141.24	171.97	
91-120 Days Delinquent	169	102	975,604.39	748,518.45	0.82%	0.64%	5.60	5.12	149.44	132.35	
121-180 Days Delinquent	165	208	948,812.49	1,187,138.36	0.80%	1.02%	5.05	5.39	161.72	141.96	
181-270 Days Delinquent	200	223	1,117,443.49	1,223,518.62	0.94%	1.05%	4.90	4.98	145.28	146.11	
271+ Days Delinquent	44	58	215,525.42	274,608.40	0.18%	0.24%	5.28	5.05	177.33	141.31	
Total Repayment	16,409	16,244	100,637,694.48	99,230,518.15	84.68%	85.29%	4.98	4.99	154.19	152.83	
Forbearance	1,320	1,253	9,984,280.65	9,869,439.38	8.40%	8.48%	5.40	5.31	163.20	174.64	
Deferment	1,199	1,068	7,492,094.28	6,834,321.39	6.30%	5.87%	5.13	5.14	175.08	177.71	
Claims in Progress	84	50	524,330.00	209,057.40	0.44%	0.18%	5.00	4.86	144.44	143.87	
Claims Denied	6	6	52,940.38	52,985.80	0.04%	0.04%	4.01	4.01	142.47	141.48	
Total Portfolio	19,054	18,656	118,843,077.05	116,344,732.02			5.02	5.03	156.18	156.08	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,249	15,018	93,354,718.85	91,304,952.21	92.76%	92.01%	4.96	4.96	154.09	152.41	
31-60 Days Delinquent	400	418	2,643,413.02	2,836,189.69	2.63%	2.86%	5.20	5.45	165.69	168.90	
61-90 Days Delinquent	182	217	1,382,176.82	1,655,592.42	1.37%	1.67%	5.35	5.59	141.24	171.97	
91-120 Days Delinquent	169	102	975,604.39	748,518.45	0.97%	0.75%	5.60	5.12	149.44	132.35	
121-180 Days Delinquent	165	208	948,812.49	1,187,138.36	0.94%	1.20%	5.05	5.39	161.72	141.96	
181-270 Days Delinquent	200	223	1,117,443.49	1,223,518.62	1.11%	1.23%	4.90	4.98	145.28	146.11	
271+ Days Delinquent	44	58	215,525.42	274,608.40	0.21%	0.28%	5.28	5.05	177.33	141.31	
Total Portfolio in Repayment	16,409	16,244	100,637,694.48	99,230,518.15			4.98	4.99	154.19	152.83	

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	2,811	2,747	30,125,653.38	29,483,943.47	25.35%	25.34%	4.79	4.80	148.13	148.18	
Unsubsidized Consolidation Loans	2,909	2,844	37,697,378.58	36,860,647.30	31.72%	31.68%	4.87	4.87	167.37	167.27	
Subsidized Stafford Loans	7,483	7,331	21,656,251.44	21,249,176.34	18.22%	18.26%	4.95	4.94	134.65	134.33	
Unsubsidized Stafford Loans	5,602	5,492	26,505,046.11	26,005,730.56	22.30%	22.35%	5.28	5.29	165.57	165.80	
Grad PLUS Loans	249	242	2,858,747.54	2,745,234.35	2.41%	2.36%	7.75	7.72	169.35	166.74	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	19,054	18,656	118,843,077.05	116,344,732.02			5.02	5.03	156.18	156.08	

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	15,140	14,821	96,667,008.68	94,681,000.92	81.36%	81.38%	4.99	4.99	156.72	156.57	
2-Year Loans	2,237	2,191	7,579,537.08	7,304,038.69	6.38%	6.28%	5.19	5.20	142.25	141.45	
Proprietary / Technical / Vocational Loans	901	887	4,536,059.36	4,430,288.52	3.82%	3.81%	5.00	4.99	147.41	147.81	
Unknown (Consolidation) Loans	774	755	10,026,167.86	9,915,099.82	8.44%	8.52%	5.27	5.30	165.49	165.90	
Other	2	2	14,304.07	14,304.07	0.01%	0.01%	4.75	4.75	94.00	93.00	
Total Portfolio	19,054	18,656	118,843,077.05	116,344,732.02			5.02	5.03	156.18	156.08	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	259	258	980,624.13	974,297.92	0.83%	0.84%	2.9651
1ML Loans	18,795	18,398	117,862,452.92	115,370,434.10	99.17%	99.16%	2.4970
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	19,054	18,656	118,843,077.05	116,344,732.02			2.5010

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

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

Distribution Date	1/25/2022
Collection Period	12/31/2021

Collection Account Activity ^a	
Collection Amount Received	2,612,754.13
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	127.21
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	386,894.49
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	\$ 2,999,775.83

(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	12/31/2021
Indenture Trustee Fees	-
Servicing Fees	64,517.22
Administration Fees	24,022.38
Consolidation Rebate Fees	59,982.18
Other Fees	-
Total Fees	\$ 148,521.78

Cumulative Default Rate	12/31/2021
Current Period's Defaults (\$)	164,311.83
Cumulative Defaults (\$)	154,764,492.62
Cumulative Default (% of original pool balance)	23.90%
Cumulative Default (% of Repayment ending balances)	133.19%
Current period payments (recoveries) from Guarantor (\$)	386,894.49
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	153,703,183.27
Cumulative Recovery Rate (%) ^b	99.31%
Cumulative Net Loss Rate (%)	0.16%
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		2,999,775.83
First: Deposits to Department Reserve Fund	241,758.36	2,758,017.47
Second: Trustee Fees due	-	2,758,017.47
Third: Servicing Fee due	64,517.22	2,693,500.24
Fourth: Administration Fees due	19,217.90	2,674,282.34
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	84,298.40	-
Total Interest Distribution on Senior Notes or Obligations	84,298.40	2,589,983.94
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	18,641.17	2,571,342.77
Seventh: Debt Service Fund replenishment	-	2,571,342.77
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	2,498,345.03	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,498,345.03	72,997.74
Ninth: Subordinate Administration Fee	4,804.48	68,193.26
Tenth: Excess available funds to Noteholders	68,193.26	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	84,298.40	18,641.17	102,939.57
Periodic Interest Paid	84,298.40	18,641.17	102,939.57
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	491,276.62	491,276.62
Interest Carryover Paid	-	-	-
Interest Carryover	-	491,276.62	491,276.62
Periodic Principal Distribution Amount	2,566,538.29	-	2,566,538.29
Periodic Principal Paid	2,566,538.29	-	2,566,538.29
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,650,836.69	18,641.17	2,669,477.86

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

ASSETS

Cash

Assets Held by Trustee	\$	4,348,242.22
Investments		-
Student Loans Receivable, Net		115,307,411.30
Accrued Interest Receivable		5,733,675.68
Other Receivables		25,211.22
Discounts on Loans Purchased		(8,254,986.86)

Total Assets **\$** 117,159,553.56

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	115,965,439.52
Discount on Notes Payable, Net		(5,887,175.21)
Debt Issue Costs (Net)		(550,071.98)
Other Accounts Payable & Accrued Expenses		1,253,852.86

Total Liabilities **\$** 110,782,045.19

Net Assets **\$** 6,377,508.37

Total Liabilities and Net Assets **\$** 117,159,553.56

IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(964,160.89)
	ii. Principal Collections from Guarantor	(376,465.64)
	iii. Paydown due to Loan Consolidation	(1,330,231.98)
	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	(2,670,858.51)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(148.59)
	ii. Principal Realized Losses - Other	(645.25)
	iii. Other Adjustments	-
	iv. Capitalized Interest	215,320.20
	v. Total Non-Cash Principal Activity	214,526.36
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,456,332.15)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(276,950.16)
	ii. Interest Claims Received from Guarantors	(10,428.85)
	iii. Late Fees & Other	(3,393.33)
	iv. Interest due to Loan Consolidation	(38,017.77)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	181,776.18
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(147,013.93)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(8,320.84)
	ii. Interest Losses - Other	(1,273.48)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(215,320.20)
	v. Interest Accrual	483,395.89
	vi. Total Non-Cash Interest Adjustments	258,481.37
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	111,467.44
I.	Defaults Paid this Quarter (Aii + Eii)	(386,894.49)
J.	Cumulative Defaults Paid to Date	153,703,183.27
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,079,333.60
	Interest Capitalized into Principal During Collection Period (B-iv)	215,320.20
	Change in Interest Expected to be Capitalized	257,333.08
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,037,320.72

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		12-1-2021 - 12-31-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,340,626.53
ii. Principal Received from Loans Consolidated		1,330,231.98
iii. Total Principal Collections	\$	2,670,858.51
B. Interest Collections		
i. Interest Payments Received - Cash	\$	287,379.01
ii. Interest Received from Loans Consolidated		38,017.77
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(181,776.18)
iv. Late Fees & Other		3,393.33
v. Total Interest Collections	\$	147,013.93
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	127.21
F. Total Cash Receipts during Collection Period	\$	2,817,999.65