

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	2/25/2022
Collection Period	1/31/2022
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
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	0.70771%	0.10771%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	1.10771%	0.10771%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	1.10771%	0.10771%	1.00000%		167,200,000.00	92,398,901.21	\$88,134.61	2,542,501.03	89,856,400.18	81.06%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	1.10771%	0.10771%	1.00000%		21,000,000.00	21,000,000.00	\$20,030.83	-	21,000,000.00	18.94%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>113,398,901.21</b>	<b>\$108,165.44</b>	<b>2,542,501.03</b>	<b>110,856,400.18</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	115,307,411.30	(2,419,425.66)	112,887,985.64
Accrued Interest to be Capitalized	1,037,320.72	(391.44)	1,036,929.28
<b>Total Pool Balance</b>	<b>116,344,732.02</b>	<b>(2,419,817.10)</b>	<b>113,924,914.92</b>
Weighted Average Coupon (WAC)	5.03	0.00	5.03
Weighted Average Maturity (WAM)	156.08	0.21	156.29
Number of Loans	18,656	(417.00)	18,239
Number of Borrowers	8,007	(174.00)	7,833
Average Loan Balance	\$ 6,236.32	9.91	\$ 6,246.23
Average Borrower Indebtedness	\$ 14,530.38	13.85	\$ 14,544.23

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.13%	-46.59
Grace	0.00%	0.00
Deferment	5.52%	-18.95
Forbearance	9.67%	-1.85
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.40%	178.75
Claims in Progress	0.23%	175.68
Claims Denied	0.05%	185.79
<b>Total Weighted Average</b>		<b>150.08</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	2,999,775.83	(28,860.76)	2,970,915.07
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,971,077.84</b>	<b>(28,860.76)</b>	<b>3,942,217.08</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	120,985,664.59	(2,500,159.18)	118,485,505.41
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>121,956,966.60</b>	<b>(2,500,159.18)</b>	<b>119,456,807.42</b>
<b>Liabilities</b>			
Note Outstanding Class A	92,398,901.21	(2,542,501.03)	89,856,400.18
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>113,398,901.21</b>	<b>(2,542,501.03)</b>	<b>110,856,400.18</b>
Class A Parity %	131.99%		132.94%
Total Parity %, Including Class B	107.55%		107.76%

(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	113,924,914.92	100.00%	18,239	264,110.33
<b>Total Portfolio</b>	<b>113,924,914.92</b>		<b>18,239</b>	<b>264,110.33</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	33	33	143,361.35	143,519.55	0.12%	0.13%	3.89	3.89	120.00	120.00	
Grace	2	-	5,048.55	-	0.00%	0.00%	6.80	-	120.00	-	
Repayment											
Current	15,018	14,565	91,304,952.21	89,067,885.24	78.48%	78.18%	4.96	4.96	152.41	152.77	
31-60 Days Delinquent	418	370	2,836,189.69	2,349,813.44	2.44%	2.06%	5.45	5.09	168.90	144.32	
61-90 Days Delinquent	217	211	1,655,592.42	1,381,187.26	1.42%	1.21%	5.59	5.86	171.97	175.49	
91-120 Days Delinquent	102	155	748,518.45	1,045,700.83	0.64%	0.92%	5.12	5.45	132.35	162.71	
121-180 Days Delinquent	208	143	1,187,138.36	969,740.84	1.02%	0.85%	5.39	5.31	141.96	138.94	
181-270 Days Delinquent	223	190	1,223,518.62	970,838.46	1.05%	0.85%	4.98	4.89	146.11	125.86	
271+ Days Delinquent	58	85	274,608.40	371,231.02	0.24%	0.33%	5.05	5.17	141.31	167.57	
Total Repayment	16,244	15,719	99,230,518.15	96,156,397.09	85.29%	84.40%	4.99	4.99	152.83	152.64	
Forbearance	1,253	1,355	9,869,439.38	11,019,877.28	8.48%	9.67%	5.31	5.39	174.64	181.91	
Deferment	1,068	1,075	6,834,321.39	6,287,979.68	5.87%	5.52%	5.14	5.08	177.71	165.94	
Claims in Progress	50	51	209,057.40	264,110.33	0.18%	0.23%	4.86	5.28	143.87	206.29	
Claims Denied	6	6	52,985.80	53,030.99	0.05%	0.05%	4.01	4.01	141.48	140.48	
<b>Total Portfolio</b>	<b>18,656</b>	<b>18,239</b>	<b>116,344,732.02</b>	<b>113,924,914.92</b>			<b>5.03</b>	<b>5.03</b>	<b>156.08</b>	<b>156.29</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	15,018	14,565	91,304,952.21	89,067,885.24	92.01%	92.63%	4.96	4.96	152.41	152.77	
31-60 Days Delinquent	418	370	2,836,189.69	2,349,813.44	2.86%	2.44%	5.45	5.09	168.90	144.32	
61-90 Days Delinquent	217	211	1,655,592.42	1,381,187.26	1.67%	1.44%	5.59	5.86	171.97	175.49	
91-120 Days Delinquent	102	155	748,518.45	1,045,700.83	0.75%	1.09%	5.12	5.45	132.35	162.71	
121-180 Days Delinquent	208	143	1,187,138.36	969,740.84	1.20%	1.01%	5.39	5.31	141.96	138.94	
181-270 Days Delinquent	223	190	1,223,518.62	970,838.46	1.23%	1.01%	4.98	4.89	146.11	125.86	
271+ Days Delinquent	58	85	274,608.40	371,231.02	0.28%	0.39%	5.05	5.17	141.31	167.57	
<b>Total Portfolio in Repayment</b>	<b>16,244</b>	<b>15,719</b>	<b>99,230,518.15</b>	<b>96,156,397.09</b>			<b>4.99</b>	<b>4.99</b>	<b>152.83</b>	<b>152.64</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	2,747	2,671	29,483,943.47	28,886,592.00	25.34%	25.36%	4.80	4.81	148.18	148.58	
Unsubsidized Consolidation Loans	2,844	2,772	36,860,647.30	36,125,732.11	31.68%	31.71%	4.87	4.89	167.27	167.23	
Subsidized Stafford Loans	7,331	7,198	21,249,176.34	20,836,951.43	18.26%	18.29%	4.94	4.94	134.33	134.89	
Unsubsidized Stafford Loans	5,492	5,362	26,005,730.56	25,402,601.46	22.35%	22.30%	5.29	5.28	165.80	166.02	
Grad PLUS Loans	242	236	2,745,234.35	2,673,037.92	2.36%	2.35%	7.72	7.70	166.74	165.85	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>18,656</b>	<b>18,239</b>	<b>116,344,732.02</b>	<b>113,924,914.92</b>			<b>5.03</b>	<b>5.03</b>	<b>156.08</b>	<b>156.29</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	14,821	14,473	94,661,000.92	92,852,345.64	81.38%	81.50%	4.99	4.99	156.57	156.72	
2-Year Loans	2,191	2,162	7,304,038.69	7,259,312.60	6.28%	6.37%	5.20	5.21	141.45	141.92	
Proprietary / Technical / Vocational Loans	887	869	4,430,288.52	4,331,804.09	3.81%	3.80%	4.99	4.98	147.81	149.17	
Unknown (Consolidation) Loans	755	733	9,915,099.82	9,467,394.29	8.52%	8.31%	5.30	5.34	165.90	166.46	
Other	2	2	14,304.07	14,058.30	0.01%	0.01%	4.75	4.75	93.00	92.00	
<b>Total Portfolio</b>	<b>18,656</b>	<b>18,239</b>	<b>116,344,732.02</b>	<b>113,924,914.92</b>			<b>5.03</b>	<b>5.03</b>	<b>156.08</b>	<b>156.29</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	258	258	974,297.92	970,965.26	0.84%	0.85%	2.9713
1ML Loans	18,398	17,981	115,370,434.10	112,953,949.66	99.16%	99.15%	2.4963
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>18,656</b>	<b>18,239</b>	<b>116,344,732.02</b>	<b>113,924,914.92</b>			<b>2.5003</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	2/25/2022
Collection Period	1/31/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,866,379.91
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	104.37
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	104,430.79
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>\$ 2,970,915.07</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	1/31/2022
Indenture Trustee Fees	-
Servicing Fees	63,149.57
Administration Fees	23,518.33
Consolidation Rebate Fees	58,783.25
Other Fees	-
<b>Total Fees</b>	<b>\$ 145,451.15</b>

Cumulative Default Rate	1/31/2022
Current Period's Defaults (\$)	260,155.17
Cumulative Defaults (\$)	155,024,647.79
Cumulative Default (% of original pool balance)	23.94%
Cumulative Default (% of Repayment ending balances)	136.25%
Current period payments (recoveries) from Guarantor (\$)	104,430.79
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	153,861,015.40
Cumulative Recovery Rate (%) <sup>b</sup>	99.25%
Cumulative Net Loss Rate (%)	0.18%
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>		2,970,915.07
<b>First:</b> Deposits to Department Reserve Fund	233,580.70	2,737,334.37
<b>Second:</b> Trustee Fees due	-	2,737,334.37
<b>Third:</b> Servicing Fee due	63,149.57	2,674,184.80
<b>Fourth:</b> Administration Fees due	18,814.66	2,655,370.14
<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	88,134.61	-
Total Interest Distribution on Senior Notes or Obligations	88,134.61	2,567,235.53
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,030.83	2,547,204.70
<b>Seventh:</b> Debt Service Fund replenishment	-	2,547,204.70
<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	2,419,817.10	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,419,817.10	127,387.60
<b>Ninth:</b> Subordinate Administration Fee	4,703.67	122,683.93
<b>Tenth:</b> Excess available funds to Noteholders	122,683.93	-
<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	88,134.61	20,030.83	108,165.44
Periodic Interest Paid	88,134.61	20,030.83	108,165.44
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	491,745.22	491,745.22
Interest Carryover Paid	-	-	-
Interest Carryover	-	491,745.22	491,745.22
Periodic Principal Distribution Amount	2,542,501.03	-	2,542,501.03
Periodic Principal Paid	2,542,501.03	-	2,542,501.03
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,630,635.64</b>	<b>20,030.83</b>	<b>2,650,666.47</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
January 31, 2022  
(Unaudited)**

**ASSETS**

**Cash**

Assets Held by Trustee	\$	3,945,713.28
Investments		-
Student Loans Receivable, Net		112,887,985.64
Accrued Interest Receivable		5,613,996.46
Other Receivables		25,190.99
Discounts on Loans Purchased		(8,053,645.72)

**Total Assets** **\$ 114,419,240.65**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	113,398,901.22
Discount on Notes Payable, Net		(5,743,585.57)
Debt Issue Costs (Net)		(536,655.59)
Other Accounts Payable & Accrued Expenses		831,602.49

**Total Liabilities** **\$ 107,950,262.55**

**Net Assets** **\$ 6,468,978.10**

**Total Liabilities and Net Assets** **\$ 114,419,240.65**

**IV. Transactions for the Time Period**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
	i. Regular Principal Collections	(992,899.66)
	ii. Principal Collections from Guarantor	(96,618.59)
	iii. Paydown due to Loan Consolidation	(1,479,593.20)
	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>	(2,569,111.45)
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i. Principal Realized Losses - Claim Write-Offs	(6.77)
	ii. Principal Realized Losses - Other	(587.53)
	iii. Other Adjustments	-
	iv. Capitalized Interest	150,280.09
	<b>v. Total Non-Cash Principal Activity</b>	149,685.79
<b>C.</b>	<b>Student Loan Principal Additions</b>	
	i. New Loan Additions \$ -	-
	<b>ii. Total Principal Additions \$ -</b>	-
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	(2,419,425.66)
<b>E.</b>	<b>Student Loan Interest Activity</b>	-
	i. Regular Interest Collections	(293,301.94)
	ii. Interest Claims Received from Guarantors	(7,812.20)
	iii. Late Fees & Other	(4,598.99)
	iv. Interest due to Loan Consolidation	(95,986.12)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	178,398.02
	viii. Loans transferred out/deconverted	-
	<b>vix. Total Interest Collections</b>	(223,301.23)
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i. Interest Losses - Claim Write-offs	(2,236.04)
	ii. Interest Losses - Other	(90.67)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(150,280.09)
	v. Interest Accrual	474,267.21
	<b>vi. Total Non-Cash Interest Adjustments</b>	321,660.41
<b>G.</b>	<b>Student Loan Interest Additions</b>	
	i. New Loan Additions(a) \$ -	-
	<b>ii. Total Interest Additions \$ -</b>	-
<b>H.</b>	<b>Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	98,359.18
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	(104,430.79)
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	153,861,015.40
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,037,320.72
	Interest Capitalized into Principal During Collection Period (B-iv)	150,280.09
	Change in Interest Expected to be Capitalized	150,671.53
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,036,929.28

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>01-1-2022 - 01-31-2022</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,089,518.25
ii. Principal Received from Loans Consolidated		1,479,593.20
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,569,111.45</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	301,114.14
ii. Interest Received from Loans Consolidated		95,986.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(178,398.02)
iv. Late Fees & Other		4,598.99
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>223,301.23</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>104.37</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,792,517.05</b>