

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

|                   |   |
|-------------------|---|
| Issuer            | ELFI, Inc.  |
| Deal Name         | EFS Volunteer No. 3, LLC                                  |
| Distribution Date | 3/25/2022   |
| Collection Period | 2/28/2022   |
| 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 | 0.78686% | 0.18686% | 0.60000% |                | 358,600,000.00        | -                     | \$0.00              | -                   | -                     | 0.00%           | Monthly           | 10/25/2021 |
| 2012-1 A-2   | 26845CAB3 | 1.18686% | 0.18686% | 1.00000% |                | 154,000,000.00        | -                     | \$0.00              | -                   | -                     | 0.00%           | Monthly           | 2/25/2025  |
| 2012-1 A-3   | 26845CAC1 | 1.18686% | 0.18686% | 1.00000% |                | 167,200,000.00        | 89,856,400.18         | \$82,950.01         | 2,344,493.06        | 87,511,907.12         | 80.65%          | Monthly           | 4/25/2033  |
| 2012-1 B-1   | 26845CAD9 | 1.18686% | 0.18686% | 1.00000% |                | 21,000,000.00         | 21,000,000.00         | \$19,385.93         | -                   | 21,000,000.00         | 19.35%          | Monthly           | 8/25/2044  |
| <b>Total</b> |           |          |          |          |                | <b>700,800,000.00</b> | <b>110,856,400.18</b> | <b>\$102,335.94</b> | <b>2,344,493.06</b> | <b>108,511,907.12</b> | <b>100%</b>     |                   |            |

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

Portfolio Summary

|                                    | Beg Balance           | Activity              | End Balance           |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Principal Balance                  | 112,887,985.64        | (2,186,411.32)        | 110,701,574.32        |
| Accrued Interest to be Capitalized | 1,036,929.28          | (138,625.71)          | 898,303.57            |
| <b>Total Pool Balance</b>          | <b>113,924,914.92</b> | <b>(2,325,037.03)</b> | <b>111,599,877.89</b> |
| Weighted Average Coupon (WAC)      | 5.03                  | 0.00                  | 5.03                  |
| Weighted Average Maturity (WAM)    | 156.29                | (0.14)                | 156.14                |
| Number of Loans                    | 18,239                | (357.00)              | 17,882                |
| Number of Borrowers                | 7,833                 | (156.00)              | 7,677                 |
| Average Loan Balance               | \$ 6,246.23           | (5.32)                | \$ 6,240.91           |
| Average Borrower Indebtedness      | \$ 14,544.23          | (7.31)                | \$ 14,536.91          |

Weighted Average Payments Made

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
|-------------------------------|-----------|---|
| In School                     | 0.11%     | -51.22  |
| Grace                         | 0.02%     | -4.00   |
| Deferment                     | 5.69%     | -19.53  |
| Forbearance                   | 9.40%     | -1.86   |
|                               |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                     | 84.27%    | 179.42  |
| Claims in Progress            | 0.46%     | 192.59  |
| Claims Denied                 | 0.05%     | 186.80  |
| <b>Total Weighted Average</b> |           | <b>150.82</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                       | 2,970,915.07        | (206,744.14)        | 2,764,170.93        |
| Acquisition Account                   | -                   | -                   | -                   |
| Interest Account                      | -                   | -                   | -                   |
| <b>Total Accounts Balance</b>         | <b>3,942,217.08</b> | <b>(206,744.14)</b> | <b>3,735,472.94</b> |

Balance Sheet and Parity

|                                   | Beg Balance           | Activity              | End Balance           |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                     |                       |                       |                       |
| Pool Balance <sup>a</sup>         | 118,485,505.41        | (2,346,039.92)        | 116,139,465.49        |
| Capitalized Interest Fund         | -                     | -                     | -                     |
| Debt Service Reserve              | 971,302.01            | -                     | 971,302.01            |
| Acquisition Account               | -                     | -                     | -                     |
| <b>Total Assets</b>               | <b>119,456,807.42</b> | <b>(2,346,039.92)</b> | <b>117,110,767.50</b> |
| <b>Liabilities</b>                |                       |                       |                       |
| Note Outstanding Class A          | 89,856,400.18         | (2,344,493.06)        | 87,511,907.12         |
| Note Outstanding Class B          | 21,000,000.00         | -                     | 21,000,000.00         |
| <b>Total Liabilities</b>          | <b>110,856,400.18</b> | <b>(2,344,493.06)</b> | <b>108,511,907.12</b> |
| Class A Parity %                  | 132.94%               | -                     | 133.82%               |
| Total Parity %, Including Class B | 107.76%               | -                     | 107.92%               |

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

CPR (constant pmt rate)

|                  |       |
|------------------|-------|
| Current Lifetime | 5.27% |
|------------------|-------|

Servicer Balance

|                        | Balance               | % of Portfolio | # of Loans    | Cims Outstanding  |
|------------------------|-----------------------|----------------|---------------|-------------------|
| PHEAA                  | 111,599,877.89        | 100.00%        | 17,882        | 512,294.43        |
| <b>Total Portfolio</b> | <b>111,599,877.89</b> |                | <b>17,882</b> | <b>512,294.43</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            | 29            | 143,519.55            | 119,429.11            | 0.13%        | 0.11%  | 3.89        | 3.30        | 120.00        | 120.00        |  |
| Grace                    | -             | 4             | -                     | 24,233.36             | 0.00%        | 0.02%  | -           | 6.80        | -             | 120.00        |  |
| Repayment                |               |               |                       |                       |              |        |             |             |               |               |  |
| Current                  | 14,565        | 14,234        | 89,067,885.24         | 86,894,720.18         | 78.18%       | 77.86% | 4.96        | 4.99        | 152.77        | 153.08        |  |
| 31-60 Days Delinquent    | 370           | 369           | 2,349,813.44          | 2,121,747.34          | 2.06%        | 1.90%  | 5.09        | 5.25        | 144.32        | 155.24        |  |
| 61-90 Days Delinquent    | 211           | 240           | 1,381,187.26          | 1,573,285.96          | 1.21%        | 1.41%  | 5.86        | 5.36        | 175.49        | 148.93        |  |
| 91-120 Days Delinquent   | 155           | 110           | 1,045,700.83          | 829,833.99            | 0.92%        | 0.74%  | 5.45        | 6.06        | 162.71        | 187.82        |  |
| 121-180 Days Delinquent  | 143           | 165           | 969,740.84            | 1,145,322.86          | 0.85%        | 1.03%  | 5.31        | 5.14        | 138.94        | 155.97        |  |
| 181-270 Days Delinquent  | 190           | 155           | 970,838.46            | 942,986.66            | 0.85%        | 0.84%  | 4.89        | 5.50        | 125.86        | 135.78        |  |
| 271+ Days Delinquent     | 85            | 107           | 371,231.02            | 535,771.84            | 0.33%        | 0.48%  | 5.17        | 5.23        | 167.57        | 151.04        |  |
| Total Repayment          | 15,719        | 15,380        | 96,156,397.09         | 94,043,668.83         | 84.40%       | 84.27% | 4.99        | 5.02        | 152.64        | 153.21        |  |
| Forbearance              | 1,355         | 1,282         | 11,019,877.28         | 10,492,855.04         | 9.67%        | 9.40%  | 5.39        | 5.25        | 181.91        | 172.80        |  |
| Deferment                | 1,075         | 1,116         | 6,287,979.68          | 6,354,337.32          | 5.52%        | 5.69%  | 5.08        | 4.98        | 165.94        | 170.49        |  |
| Claims in Progress       | 51            | 65            | 264,110.33            | 512,294.43            | 0.23%        | 0.46%  | 5.28        | 4.90        | 206.29        | 187.10        |  |
| Claims Denied            | 6             | 6             | 53,030.99             | 53,059.89             | 0.05%        | 0.05%  | 4.01        | 4.02        | 140.48        | 139.49        |  |
| <b>Total Portfolio</b>   | <b>18,239</b> | <b>17,882</b> | <b>113,924,914.92</b> | <b>111,599,877.89</b> |              |        | <b>5.03</b> | <b>5.03</b> | <b>156.29</b> | <b>156.14</b> |  |

| Delinquency Status                  |               |               |                      |                      |              |        |             |             |               |               |  |
|-------------------------------------|---------------|---------------|----------------------|----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
|                                     | # of Loans    |               | Pool Balance         |                      | % of Balance |        | WAC         |             | WARM          |               |  |
|                                     | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |
| Current                             | 14,565        | 14,234        | 89,067,885.24        | 86,894,720.18        | 92.63%       | 92.40% | 4.96        | 4.99        | 152.77        | 153.08        |  |
| 31-60 Days Delinquent               | 370           | 369           | 2,349,813.44         | 2,121,747.34         | 2.44%        | 2.26%  | 5.09        | 5.25        | 144.32        | 155.24        |  |
| 61-90 Days Delinquent               | 211           | 240           | 1,381,187.26         | 1,573,285.96         | 1.44%        | 1.67%  | 5.86        | 5.36        | 175.49        | 148.93        |  |
| 91-120 Days Delinquent              | 155           | 110           | 1,045,700.83         | 829,833.99           | 1.09%        | 0.88%  | 5.45        | 6.06        | 162.71        | 187.82        |  |
| 121-180 Days Delinquent             | 143           | 165           | 969,740.84           | 1,145,322.86         | 1.01%        | 1.22%  | 5.31        | 5.14        | 138.94        | 155.97        |  |
| 181-270 Days Delinquent             | 190           | 155           | 970,838.46           | 942,986.66           | 1.01%        | 1.00%  | 4.89        | 5.50        | 125.86        | 135.78        |  |
| 271+ Days Delinquent                | 85            | 107           | 371,231.02           | 535,771.84           | 0.39%        | 0.57%  | 5.17        | 5.23        | 167.57        | 151.04        |  |
| <b>Total Portfolio in Repayment</b> | <b>15,719</b> | <b>15,380</b> | <b>96,156,397.09</b> | <b>94,043,668.83</b> |              |        | <b>4.99</b> | <b>5.02</b> | <b>152.64</b> | <b>153.21</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   | 2,671         | 2,616         | 28,886,592.00         | 28,243,930.21         | 25.36%       | 25.31% | 4.81        | 4.82        | 148.58        | 148.38        |  |
| Unsubsidized Consolidation Loans | 2,772         | 2,716         | 36,125,732.11         | 35,379,781.55         | 31.71%       | 31.70% | 4.89        | 4.89        | 167.23        | 166.89        |  |
| Subsidized Stafford Loans        | 7,198         | 7,061         | 20,836,951.43         | 20,429,939.31         | 18.29%       | 18.31% | 4.94        | 4.94        | 134.89        | 134.92        |  |
| Unsubsidized Stafford Loans      | 5,362         | 5,259         | 25,402,601.46         | 24,892,012.00         | 22.30%       | 22.30% | 5.28        | 5.28        | 166.02        | 166.08        |  |
| Grad PLUS Loans                  | 236           | 230           | 2,673,037.92          | 2,654,214.82          | 2.35%        | 2.38%  | 7.70        | 7.71        | 165.85        | 165.75        |  |
| Other Loans                      | -             | -             | -                     | -                     | 0.00%        | 0.00%  | -           | -           | -             | -             |  |
| <b>Total Balance</b>             | <b>18,239</b> | <b>17,882</b> | <b>113,924,914.92</b> | <b>111,599,877.89</b> |              |        | <b>5.03</b> | <b>5.03</b> | <b>156.29</b> | <b>156.14</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                    | 14,473        | 14,174        | 92,852,345.64         | 90,755,899.23         | 81.50%         | 81.32% | 4.99        | 4.99        | 156.72        | 156.50        |  |
| 2-Year Loans                               | 2,162         | 2,129         | 7,259,312.60          | 7,129,058.51          | 6.37%          | 6.39%  | 5.21        | 5.20        | 141.92        | 142.05        |  |
| Proprietary / Technical / Vocational Loans | 869           | 856           | 4,331,804.09          | 4,327,897.61          | 3.80%          | 3.88%  | 4.98        | 4.99        | 149.17        | 150.76        |  |
| Unknown (Consolidation) Loans              | 733           | 721           | 9,467,394.29          | 9,373,093.43          | 8.31%          | 8.40%  | 5.34        | 5.35        | 166.46        | 166.02        |  |
| Other                                      | 2             | 2             | 14,058.30             | 13,929.11             | 0.01%          | 0.01%  | 4.75        | 4.75        | 92.00         | 91.00         |  |
| <b>Total Portfolio</b>                     | <b>18,239</b> | <b>17,882</b> | <b>113,924,914.92</b> | <b>111,599,877.89</b> |                |        | <b>5.03</b> | <b>5.03</b> | <b>156.29</b> | <b>156.14</b> |  |

| SAP Indices               |               |               |                       |                       |            |        |               |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|---------------|
|                           | # of Loans    |               | Pool Balance          |                       | % of Total |        | Margin        |
|                           | Beginning     | Ending        | Beginning             | Ending                | Beginning  | Ending |               |
| T-Bill Loans              | 258           | 256           | 970,965.26            | 951,787.47            | 0.85%      | 0.85%  | 2.9632        |
| 1ML Loans                 | 17,981        | 17,626        | 112,953,949.66        | 110,648,090.42        | 99.15%     | 99.15% | 2.4956        |
| Other Margin Loans        | -             | -             | -                     | -                     | 0.00%      | 0.00%  | -             |
| <b>Total Pool Balance</b> | <b>18,239</b> | <b>17,882</b> | <b>113,924,914.92</b> | <b>111,599,877.89</b> |            |        | <b>2.4996</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 | 3/25/2022 |
| Collection Period | 2/28/2022 |

| Collection Account Activity <sup>a</sup>                        |                        |
|---|------------------------|
| Collection Amount Received                                      | 2,645,112.22           |
| Recoveries  | -                      |
| Reserve Account   | -                      |
| Excess of Required Reserve Account                              | -                      |
| Interest on Investment Earnings                                 | 86.79                  |
| Capitalized Interest Account (after a stepdown or release date) | -                      |
| Temporary Cost of Issuance Remaining                            | -                      |
| Payments from Guarantor   | 118,971.92             |
| 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>\$ 2,764,170.93</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 | 2/28/2022            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 61,955.91            |
| Administration Fees         | 23,062.83            |
| Consolidation Rebate Fees   | 57,535.80            |
| Other Fees                  | -                    |
| <b>Total Fees</b>           | <b>\$ 142,554.54</b> |

| Cumulative Default Rate                                  | 2/28/2022      |
|--|----------------|
| Current Period's Defaults (\$)                           | 321,430.45     |
| Cumulative Defaults (\$)                                 | 155,346,078.24 |
| Cumulative Default (% of original pool balance)          | 23.99%         |
| Cumulative Default (% of Repayment ending balances)      | 139.38%        |
| Current period payments (recoveries) from Guarantor (\$) | 118,971.92     |
| Current period borrower recoveries (\$)                  | -              |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 154,220,725.90 |
| Cumulative Recovery Rate (%) <sup>b</sup>                | 99.28%         |
| Cumulative Net Loss Rate (%)                             | 0.17%          |
| 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>   |              | 2,764,170.93     |
| <b>First:</b> Deposits to Department Reserve Fund                                    | 232,323.19   | 2,531,847.74     |
| <b>Second:</b> Trustee Fees due  | -            | 2,531,847.74     |
| <b>Third:</b> Servicing Fee due  | 61,955.91    | 2,469,891.83     |
| <b>Fourth:</b> Administration Fees due   | 18,450.26    | 2,451,441.57     |
| <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   | 82,950.01    |                  |
| Total Interest Distribution on Senior Notes or Obligations                           | 82,950.01    | 2,368,491.56     |
| <b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap) | 19,385.93    | 2,349,105.63     |
| <b>Seventh:</b> Debt Service Fund replenishment                                      | -            | 2,349,105.63     |
| <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   | 2,325,037.03 |                  |
| EFS Volunteer No. 3 2012 B   | -            |                  |
| Total Principal Distribution on Senior and Sub Notes or Obligations                  | 2,325,037.03 | 24,068.60        |
| <b>Ninth:</b> Subordinate Administration Fee   | 4,612.57     | 19,456.03        |
| <b>Tenth:</b> Excess available funds to Noteholders                                  | 19,456.03    | -                |
| <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                  | 82,950.01           | 19,385.93        | 102,335.94          |
| Periodic Interest Paid                 | 82,950.01           | 19,385.93        | 102,335.94          |
| Interest Excess/(Shortfall)            | -                   | -                | -                   |
| Interest Carryover Due                 | -                   | 492,199.17       | 492,199.17          |
| Interest Carryover Paid                | -                   | -                | -                   |
| Interest Carryover                     | -                   | 492,199.17       | 492,199.17          |
| Periodic Principal Distribution Amount | 2,344,493.06        | -                | 2,344,493.06        |
| Periodic Principal Paid                | 2,344,493.06        | -                | 2,344,493.06        |
| Excess/(Shortfall)                     | -                   | -                | -                   |
| <b>Total Distribution Amount</b>       | <b>2,427,443.07</b> | <b>19,385.93</b> | <b>2,446,829.00</b> |

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**February 28, 2022**  
**(Unaudited)**

**ASSETS**

**Cash**

|                               |    |                |
|-------------------------------|----|----------------|
| Assets Held by Trustee        | \$ | 3,913,784.17   |
| Investments                   |    | -              |
| Student Loans Receivable, Net |    | 110,701,574.32 |
| Accrued Interest Receivable   |    | 5,468,013.52   |
| Other Receivables             |    | 25,273.13      |
| Discounts on Loans Purchased  |    | (7,852,304.58) |

**Total Assets** **\$** 112,256,340.56

**LIABILITIES AND NET ASSETS**

|   |    |                |
|---|----|----------------|
| Notes Payable, Net                        | \$ | 110,856,400.19 |
| Discount on Notes Payable, Net            |    | (5,599,995.93) |
| Debt Issue Costs (Net)                    |    | (523,239.20)   |
| Other Accounts Payable & Accrued Expenses |    | 1,017,607.53   |

**Total Liabilities** **\$** 105,750,772.59

**Net Assets** **\$** 6,505,567.97

**Total Liabilities and Net Assets** **\$** 112,256,340.56

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

|   |                |
|---|----------------|
| i. Regular Principal Collections                  | (1,129,975.68) |
| ii. Principal Collections from Guarantor          | (112,504.36)   |
| iii. Paydown due to Loan Consolidation            | (1,172,245.36) |
| 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>          | (2,414,725.40) |

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

|   |            |
|---|------------|
| i. Principal Realized Losses - Claim Write-Offs | (97.35)    |
| ii. Principal Realized Losses - Other           | (1,545.18) |
| iii. Other Adjustments                          | -          |
| iv. Capitalized Interest                        | 229,956.61 |
| <b>v. Total Non-Cash Principal Activity</b>     | 228,314.08 |

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (2,186,411.32)

**E. Student Loan Interest Activity**

|  |              |
|--|--------------|
| i. Regular Interest Collections                      | (256,787.54) |
| ii. Interest Claims Received from Guarantors         | (6,467.56)   |
| iii. Late Fees & Other                               | (3,335.60)   |
| iv. Interest due to Loan Consolidation               | (82,279.45)  |
| v. Interest Write-Offs Reimbursed to the Trust -     | -            |
| vi. Other System Adjustments -                       | -            |
| vii. Interest Benefit and Special Allowance Payments | 174,787.39   |
| viii. Loans transferred out/deconverted              | -            |
| <b>vix. Total Interest Collections</b>               | (174,082.76) |

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

|  |              |
|--|--------------|
| i. Interest Losses - Claim Write-offs          | (1,673.89)   |
| ii. Interest Losses - Other                    | 971.97       |
| iii. Other Adjustments b.                      | -            |
| iv. Capitalized Interest                       | (229,956.61) |
| v. Interest Accrual                            | 420,984.91   |
| <b>vi. Total Non-Cash Interest Adjustments</b> | 190,326.38   |

**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)** 16,243.62

**I. Defaults Paid this Quarter (Aii + Eii)** (118,971.92)

**J. Cumulative Defaults Paid to Date** 154,220,725.90

**K. Interest Expected to be Capitalized**

|   |              |
|---|--------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 1,036,929.28 |
| Interest Capitalized into Principal During Collection Period (B-iv) | 229,956.61   |
| Change in Interest Expected to be Capitalized                       | 368,582.32   |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 898,303.57   |

**EFS Volunteer No. 3, LLC**

| <b>V. Cash Receipts for the Time Period</b>   |           | <b>02-1-2022 - 02-28-2022</b> |
|---|-----------|-------------------------------|
| <b>A. Principal Collections</b>   |           |                               |
| i. Principal Payments Received - Cash   | \$        | 1,242,480.04                  |
| ii. Principal Received from Loans Consolidated  |           | 1,172,245.36                  |
| <b>iii. Total Principal Collections</b>   | <b>\$</b> | <b>2,414,725.40</b>           |
| <b>B. Interest Collections</b>  |           |                               |
| i. Interest Payments Received - Cash  | \$        | 263,255.10                    |
| ii. Interest Received from Loans Consolidated   |           | 82,279.45                     |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments |           | (174,787.39)                  |
| iv. Late Fees & Other   |           | 3,335.60                      |
| <b>v. Total Interest Collections</b>  | <b>\$</b> | <b>174,082.76</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>86.79</b>                  |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | <b>\$</b> | <b>2,588,894.95</b>           |