

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	4/25/2022
Collection Period	3/31/2022
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	<a href="mailto:estewart@elfi.com">estewart@elfi.com</a>
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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	1.05657%	0.45657%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.45657%	0.45657%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.45657%	0.45657%	1.00000%		167,200,000.00	87,511,907.12	\$109,762.02	3,066,917.88	84,444,989.24	80.08%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.45657%	0.45657%	1.00000%		21,000,000.00	21,000,000.00	\$26,339.30	-	21,000,000.00	19.92%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>108,511,907.12</b>	<b>\$136,101.32</b>	<b>3,066,917.88</b>	<b>105,444,989.24</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	110,701,574.32	(2,896,795.64)	107,804,778.68
Accrued Interest to be Capitalized	898,303.57	(23,949.11)	874,354.46
<b>Total Pool Balance</b>	<b>111,599,877.89</b>	<b>(2,920,744.75)</b>	<b>108,679,133.14</b>
Weighted Average Coupon (WAC)	5.03	(0.00)	5.03
Weighted Average Maturity (WAM)	156.14	0.89	157.04
Number of Loans	17,882	(468.00)	17,414
Number of Borrowers	7,677	(211.00)	7,466
Average Loan Balance	\$ 6,240.91	(0.00)	\$ 6,240.91
Average Borrower Indebtedness	\$ 14,536.91	19.63	\$ 14,556.54

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.11%	-50.34
Grace	0.02%	-3.00
Deferment	5.87%	-18.72
Forbearance	8.60%	-1.85
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.58%	180.58
Claims in Progress	0.78%	176.03
Claims Denied	0.05%	187.81
<b>Total Weighted Average</b>		<b>152.87</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	2,764,170.93	726,563.27	3,490,734.20
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,735,472.94</b>	<b>726,563.27</b>	<b>4,462,036.21</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	116,139,465.49	(3,040,008.91)	113,099,456.58
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>117,110,767.50</b>	<b>(3,040,008.91)</b>	<b>114,070,758.59</b>
<b>Liabilities</b>			
Note Outstanding Class A	87,511,907.12	(3,066,917.88)	84,444,989.24
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>108,511,907.12</b>	<b>(3,066,917.88)</b>	<b>105,444,989.24</b>
Class A Parity %	133.82%		135.08%
Total Parity %, Including Class B	107.92%		108.18%

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

CPR (constant pmt rate)

Current Lifetime	5.29%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	108,679,133.14	100.00%	17,414	844,996.08
<b>Total Portfolio</b>	<b>108,679,133.14</b>		<b>17,414</b>	<b>844,996.08</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	29	29	119,429.11	119,541.63	0.11%	0.11%	3.30	3.30	120.00	120.00	
Grace	4	4	24,233.36	24,279.07	0.02%	0.02%	6.80	6.80	120.00	120.00	
Repayment											
Current	14,234	13,852	86,894,720.18	84,834,096.79	77.86%	78.06%	4.99	4.98	153.08	153.10	
31-60 Days Delinquent	369	375	2,121,747.34	2,599,496.67	1.90%	2.39%	5.25	5.35	155.24	171.22	
61-90 Days Delinquent	240	152	1,573,285.96	971,952.21	1.41%	0.89%	5.36	5.34	148.93	158.41	
91-120 Days Delinquent	110	157	829,833.99	994,492.00	0.74%	0.92%	6.06	5.61	187.82	146.90	
121-180 Days Delinquent	165	156	1,145,322.86	1,136,783.86	1.03%	1.05%	5.14	5.36	155.97	181.92	
181-270 Days Delinquent	155	131	942,986.66	900,401.58	0.84%	0.83%	5.50	5.49	135.78	133.95	
271+ Days Delinquent	107	83	535,771.84	478,266.88	0.48%	0.44%	5.23	4.98	151.04	136.77	
Total Repayment	15,380	14,906	94,043,668.83	91,915,489.99	84.27%	84.58%	5.02	5.01	153.21	153.69	
Forbearance	1,282	1,261	10,492,855.04	9,345,434.95	9.40%	8.60%	5.25	5.33	172.80	175.09	
Deferment	1,116	1,062	6,354,337.32	6,376,286.66	5.69%	5.87%	4.98	4.96	170.49	178.29	
Claims in Progress	65	146	512,294.43	844,996.08	0.46%	0.78%	4.90	5.14	187.10	167.97	
Claims Denied	6	6	53,059.80	53,104.76	0.05%	0.05%	4.02	4.02	139.49	151.37	
<b>Total Portfolio</b>	<b>17,882</b>	<b>17,414</b>	<b>111,599,877.89</b>	<b>108,679,133.14</b>			<b>5.03</b>	<b>5.03</b>	<b>156.14</b>	<b>157.04</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	14,234	13,852	86,894,720.18	84,834,096.79	92.40%	92.30%	4.99	4.98	153.08	153.10	
31-60 Days Delinquent	369	375	2,121,747.34	2,599,496.67	2.26%	2.83%	5.25	5.35	155.24	171.22	
61-90 Days Delinquent	240	152	1,573,285.96	971,952.21	1.67%	1.06%	5.36	5.34	148.93	158.41	
91-120 Days Delinquent	110	157	829,833.99	994,492.00	0.88%	1.08%	6.06	5.61	187.82	146.90	
121-180 Days Delinquent	165	156	1,145,322.86	1,136,783.86	1.22%	1.24%	5.14	5.36	155.97	181.92	
181-270 Days Delinquent	155	131	942,986.66	900,401.58	1.00%	0.98%	5.50	5.49	135.78	133.95	
271+ Days Delinquent	107	83	535,771.84	478,266.88	0.57%	0.52%	5.23	4.98	151.04	136.77	
<b>Total Portfolio in Repayment</b>	<b>15,380</b>	<b>14,906</b>	<b>94,043,668.83</b>	<b>91,915,489.99</b>			<b>5.02</b>	<b>5.01</b>	<b>153.21</b>	<b>153.69</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	2,616	2,534	28,243,930.21	27,309,096.56	25.31%	25.13%	4.82	4.81	148.38	148.37	
Unsubsidized Consolidation Loans	2,716	2,640	35,379,781.55	34,371,703.68	31.70%	31.63%	4.89	4.88	166.89	167.83	
Subsidized Stafford Loans	7,061	6,882	20,429,939.31	20,000,939.32	18.31%	18.40%	4.94	4.94	134.92	135.87	
Unsubsidized Stafford Loans	5,259	5,137	24,892,012.00	24,448,034.64	22.30%	22.50%	5.28	5.28	166.08	168.67	
Grad PLUS Loans	230	221	2,654,214.82	2,549,358.94	2.38%	2.35%	7.71	7.71	165.75	159.03	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>17,882</b>	<b>17,414</b>	<b>111,599,877.89</b>	<b>108,679,133.14</b>			<b>5.03</b>	<b>5.03</b>	<b>156.14</b>	<b>157.04</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	14,174	13,819	90,755,899.23	88,395,412.52	81.32%	81.34%	4.99	4.99	156.50	157.27	
2-Year Loans	2,129	2,065	7,129,058.51	6,972,343.90	6.39%	6.42%	5.20	5.21	142.05	143.12	
Proprietary / Technical / Vocational Loans	856	830	4,327,897.61	4,223,500.50	3.88%	3.89%	4.99	5.00	150.76	152.06	
Unknown (Consolidation) Loans	721	698	9,373,093.43	9,074,051.40	8.40%	8.35%	5.35	5.35	166.02	167.92	
Other	2	2	13,929.11	13,824.82	0.01%	0.01%	4.75	4.75	91.00	90.00	
<b>Total Portfolio</b>	<b>17,882</b>	<b>17,414</b>	<b>111,599,877.89</b>	<b>108,679,133.14</b>			<b>5.03</b>	<b>5.03</b>	<b>156.14</b>	<b>157.04</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	256	248	951,787.47	926,266.79	0.85%	0.85%	2.9731
1ML Loans	17,626	17,166	110,648,090.42	107,752,866.35	99.15%	99.15%	2.4946
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>17,882</b>	<b>17,414</b>	<b>111,599,877.89</b>	<b>108,679,133.14</b>			<b>2.4987</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	4/25/2022
Collection Period	3/31/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,024,587.58
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	400.90
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	465,745.72
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>\$ 3,490,734.20</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	3/31/2022
Indenture Trustee Fees	-
Servicing Fees	60,417.58
Administration Fees	22,459.33
Consolidation Rebate Fees	55,775.45
Other Fees	-
<b>Total Fees</b>	<b>\$ 138,652.36</b>

Cumulative Default Rate	3/31/2022
Current Period's Defaults (\$)	314,220.13
Cumulative Defaults (\$)	155,660,298.37
Cumulative Default (% of original pool balance)	24.04%
Cumulative Default (% of Repayment ending balances)	143.42%
Current period payments (recoveries) from Guarantor (\$)	465,745.72
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	155,009,192.22
Cumulative Recovery Rate (%) <sup>b</sup>	99.58%
Cumulative Net Loss Rate (%)	0.10%
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>		3,490,734.20
<b>First:</b> Deposits to Department Reserve Fund	204,838.09	3,285,896.11
<b>Second:</b> Trustee Fees due	-	3,285,896.11
<b>Third:</b> Servicing Fee due	60,417.58	3,225,478.53
<b>Fourth:</b> Administration Fees due	17,967.46	3,207,511.07
<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	109,762.02	
Total Interest Distribution on Senior Notes or Obligations	109,762.02	3,097,749.05
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	26,339.30	3,071,409.75
<b>Seventh:</b> Debt Service Fund replenishment	-	3,071,409.75
<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	2,920,744.75	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,920,744.75	150,665.00
<b>Ninth:</b> Subordinate Administration Fee	4,491.87	146,173.13
<b>Tenth:</b> Excess available funds to Noteholders	146,173.13	-
<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	109,762.02	26,339.30	136,101.32
Periodic Interest Paid	109,762.02	26,339.30	136,101.32
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	492,816.51	492,816.51
Interest Carryover Paid	-	-	-
Interest Carryover	-	492,816.51	492,816.51
Periodic Principal Distribution Amount	3,066,917.88	-	3,066,917.88
Periodic Principal Paid	3,066,917.88	-	3,066,917.88
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,176,679.90</b>	<b>26,339.30</b>	<b>3,203,019.20</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	4,814,820.72
Investments		-
Student Loans Receivable, Net		107,804,778.68
Accrued Interest Receivable		5,341,558.21
Other Receivables		26,916.62
Discounts on Loans Purchased		(7,650,963.44)

**Total Assets** **\$** 110,337,110.79

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	108,511,907.13
Discount on Notes Payable, Net		(5,456,406.29)
Debt Issue Costs (Net)		(509,822.81)
Other Accounts Payable & Accrued Expenses		1,179,979.90

**Total Liabilities** **\$** 103,725,657.93

**Net Assets** **\$** 6,611,452.86

**Total Liabilities and Net Assets** **\$** 110,337,110.79

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,020,319.48)
ii. Principal Collections from Guarantor	(395,602.24)
iii. Paydown due to Loan Consolidation	(1,641,511.93)
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>	(3,057,433.65)

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

i. Principal Realized Losses - Claim Write-Offs	(703.76)
ii. Principal Realized Losses - Other	(428.58)
iii. Other Adjustments	-
iv. Capitalized Interest	161,770.35
<b>v. Total Non-Cash Principal Activity</b>	160,638.01

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (2,896,795.64)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(266,329.47)
ii. Interest Claims Received from Guarantors	(70,143.48)
iii. Late Fees & Other	(4,444.70)
iv. Interest due to Loan Consolidation	(91,982.00)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	149,062.64
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(283,837.01)

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

i. Interest Losses - Claim Write-offs	(1,636.98)
ii. Interest Losses - Other	(2,123.74)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(161,770.35)
v. Interest Accrual	454,742.48
<b>vi. Total Non-Cash Interest Adjustments</b>	289,211.41

**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)** 5,374.40

**I. Defaults Paid this Quarter (Aii + Eii)** (465,745.72)

**J. Cumulative Defaults Paid to Date** 155,009,192.22

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	898,303.57
Interest Capitalized into Principal During Collection Period (B-iv)	161,770.35
Change in Interest Expected to be Capitalized	185,719.46
Interest Expected to be Capitalized - Ending (III - A-ii)	874,354.46

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>03-1-2022 - 03-31-2022</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,415,921.72
ii. Principal Received from Loans Consolidated		1,641,511.93
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>3,057,433.65</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	336,472.95
ii. Interest Received from Loans Consolidated		91,982.00
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(149,062.64)
iv. Late Fees & Other		4,444.70
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>283,837.01</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>400.90</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,341,671.56</b>