

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	5/25/2022
Collection Period	4/30/2022
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	1.26786%	0.66786%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.66786%	0.66786%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.66786%	0.66786%	1.00000%		167,200,000.00	84,444,989.24	\$117,363.99	2,183,567.53	82,261,421.71	79.66%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.66786%	0.66786%	1.00000%		21,000,000.00	21,000,000.00	\$29,186.38	-	21,000,000.00	20.34%	Monthly	8/25/2044
Total						700,800,000.00	105,444,989.24	\$146,550.37	2,183,567.53	103,261,421.71	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	107,804,778.68	(2,204,349.95)	105,600,428.73
Accrued Interest to be Capitalized	874,354.46	(519.21)	873,835.25
Total Pool Balance	108,679,133.14	(2,204,869.16)	106,474,263.98
Weighted Average Coupon (WAC)	5.03	0.00	5.03
Weighted Average Maturity (WAM)	157.04	0.24	157.28
Number of Loans	17,414	(371.00)	17,043
Number of Borrowers	7,466	(145.00)	7,321
Average Loan Balance	\$ 6,240.91	6.48	\$ 6,247.39
Average Borrower Indebtedness	\$ 14,556.54	(12.86)	\$ 14,543.68

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-49.33
Grace	0.02%	-2.00
Deferment	5.94%	-17.95
Forbearance	8.82%	-1.79
		W.A. Time in Repayment (months)
Repayment	84.34%	181.82
Claims in Progress	0.71%	171.58
Claims Denied	0.05%	188.81
Total Weighted Average		153.20

(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	3,490,734.20	(892,141.55)	2,598,592.65
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,462,036.21	(892,141.55)	3,569,894.66

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	113,099,456.58	(2,176,088.26)	110,923,368.32
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	114,070,758.59	(2,176,088.26)	111,894,670.33
Liabilities			
Note Outstanding Class A	84,444,989.24	(2,183,567.53)	82,261,421.71
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	105,444,989.24	(2,183,567.53)	103,261,421.71
Class A Parity %	135.08%		136.02%
Total Parity %, Including Class B	108.18%		108.36%

(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	106,474,263.98	100.00%	17,043	757,669.68
Total Portfolio	106,474,263.98		17,043	757,669.68

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	119,541.63	119,650.48	0.11%	0.11%	3.30	3.30	120.00	120.00	
Grace	4	4	24,279.07	24,323.31	0.02%	0.02%	6.80	6.80	120.00	120.00	
Repayment											
Current	13,852	13,540	84,834,096.79	82,793,591.29	78.06%	77.76%	4.98	4.97	153.10	154.41	
31-60 Days Delinquent	375	359	2,599,496.67	2,461,447.03	2.39%	2.31%	5.35	5.77	171.22	159.88	
61-90 Days Delinquent	152	212	971,952.21	1,372,211.22	0.89%	1.29%	5.34	5.45	158.41	161.24	
91-120 Days Delinquent	157	106	994,492.00	488,272.73	0.92%	0.46%	5.61	4.85	146.90	139.84	
121-180 Days Delinquent	156	176	1,136,783.86	1,163,773.09	1.05%	1.09%	5.36	5.15	181.92	147.56	
181-270 Days Delinquent	131	148	900,401.58	1,098,654.27	0.83%	1.03%	5.49	5.57	133.95	153.47	
271+ Days Delinquent	83	84	478,266.88	417,734.57	0.44%	0.39%	4.98	4.73	136.77	122.98	
Total Repayment	14,906	14,625	91,915,489.99	89,795,684.20	84.58%	84.34%	5.01	5.01	153.69	154.34	
Forbearance	1,261	1,200	9,345,434.95	9,394,534.70	8.60%	8.82%	5.33	5.31	175.09	171.86	
Deferment	1,062	1,042	6,376,286.66	6,329,268.39	5.87%	5.94%	4.96	4.99	178.29	179.62	
Claims in Progress	146	137	844,996.08	757,669.68	0.78%	0.71%	5.14	5.59	167.97	147.32	
Claims Denied	6	6	53,104.76	53,133.22	0.05%	0.05%	4.02	4.03	151.37	125.09	
Total Portfolio	17,414	17,043	108,679,133.14	106,474,263.98			5.03	5.03	157.04	157.28	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	13,852	13,540	84,834,096.79	82,793,591.29	92.30%	92.20%	4.98	4.97	153.10	154.41	
31-60 Days Delinquent	375	359	2,599,496.67	2,461,447.03	2.83%	2.74%	5.35	5.77	171.22	159.88	
61-90 Days Delinquent	152	212	971,952.21	1,372,211.22	1.06%	1.53%	5.34	5.45	158.41	161.24	
91-120 Days Delinquent	157	106	994,492.00	488,272.73	1.08%	0.54%	5.61	4.85	146.90	139.84	
121-180 Days Delinquent	156	176	1,136,783.86	1,163,773.09	1.24%	1.30%	5.36	5.15	181.92	147.56	
181-270 Days Delinquent	131	148	900,401.58	1,098,654.27	0.98%	1.22%	5.49	5.57	133.95	153.47	
271+ Days Delinquent	83	84	478,266.88	417,734.57	0.52%	0.47%	4.98	4.73	136.77	122.98	
Total Portfolio in Repayment	14,906	14,625	91,915,489.99	89,795,684.20			5.01	5.01	153.69	154.34	

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	2,534	2,480	27,309,096.56	26,776,553.62	25.13%	25.15%	4.81	4.82	148.37	148.56	
Unsubsidized Consolidation Loans	2,640	2,568	34,371,703.68	33,587,140.76	31.63%	31.54%	4.88	4.89	167.83	167.86	
Subsidized Stafford Loans	6,882	6,747	20,000,939.32	19,630,538.43	18.40%	18.44%	4.94	4.94	135.87	136.05	
Unsubsidized Stafford Loans	5,137	5,028	24,448,034.64	23,936,896.67	22.50%	22.48%	5.28	5.28	168.67	169.43	
Grad PLUS Loans	221	220	2,549,358.94	2,543,194.50	2.35%	2.39%	7.71	7.71	159.03	158.74	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	17,414	17,043	108,679,133.14	106,474,263.98			5.03	5.03	157.04	157.28	

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	13,819	13,521	88,395,412.52	86,589,958.69	81.34%	81.32%	4.99	4.99	157.27	157.50	
2-Year Loans	2,065	2,023	6,972,343.90	6,834,988.64	6.42%	6.42%	5.21	5.20	143.12	143.30	
Proprietary / Technical / Vocational Loans	830	818	4,223,500.50	4,187,716.04	3.89%	3.93%	5.00	5.00	152.06	152.46	
Unknown (Consolidation) Loans	698	679	9,074,051.40	8,847,900.44	8.35%	8.31%	5.35	5.36	167.92	168.31	
Other	2	2	13,824.82	13,700.17	0.01%	0.01%	4.75	4.75	90.00	89.00	
Total Portfolio	17,414	17,043	108,679,133.14	106,474,263.98			5.03	5.03	157.04	157.28	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	248	243	926,266.79	899,970.99	0.85%	0.85%	2.9779
1ML Loans	17,166	16,800	107,752,866.35	105,574,292.99	99.15%	99.15%	2.4944
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	17,414	17,043	108,679,133.14	106,474,263.98			2.4985

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

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

Distribution Date	5/25/2022
Collection Period	4/30/2022

Collection Account Activity ^a	
Collection Amount Received	2,228,377.62
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	1,060.08
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	369,154.95
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	\$ 2,598,592.65

(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	4/30/2022
Indenture Trustee Fees	-
Servicing Fees	59,211.64
Administration Fees	27,900.07
Consolidation Rebate Fees	54,632.68
Other Fees	-
Total Fees	\$ 141,744.39

Cumulative Default Rate	4/30/2022
Current Period's Defaults (\$)	286,897.19
Cumulative Defaults (\$)	155,947,195.56
Cumulative Default (% of original pool balance)	24.08%
Cumulative Default (% of Repayment ending balances)	146.66%
Current period payments (recoveries) from Guarantor (\$)	369,154.95
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	155,293,640.56
Cumulative Recovery Rate (%) ^b	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
Total Available Funds		2,598,592.65
First: Deposits to Department Reserve Fund	181,363.04	2,417,229.61
Second: Trustee Fees due	-	2,417,229.61
Third: Servicing Fee due	59,211.64	2,358,017.97
Fourth: Administration Fees due	27,900.07	2,330,117.90
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	117,363.99	-
Total Interest Distribution on Senior Notes or Obligations	117,363.99	2,212,753.91
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	29,186.38	2,183,567.53
Seventh: Debt Service Fund replenishment	-	2,183,567.53
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	2,183,567.53	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,183,567.53	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	117,363.99	29,186.38	146,550.37
Periodic Interest Paid	117,363.99	29,186.38	146,550.37
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	493,501.44	493,501.44
Interest Carryover Paid	-	-	-
Interest Carryover	-	493,501.44	493,501.44
Periodic Principal Distribution Amount	2,183,567.53	-	2,183,567.53
Periodic Principal Paid	2,183,567.53	-	2,183,567.53
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,300,931.52	29,186.38	2,330,117.90

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2022
(Unaudited)

ASSETS

Cash

Assets Held by Trustee	\$	3,572,862.58
Investments		-
Student Loans Receivable, Net		105,600,428.73
Accrued Interest Receivable		5,338,331.54
Other Receivables		27,254.69
Discounts on Loans Purchased		(7,449,622.30)

Total Assets **\$** 107,089,255.24

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	105,444,989.25
Discount on Notes Payable, Net		(5,312,816.65)
Debt Issue Costs (Net)		(496,406.42)
Other Accounts Payable & Accrued Expenses		774,811.24

Total Liabilities **\$** 100,410,577.42

Net Assets **\$** 6,678,677.82

Total Liabilities and Net Assets **\$** 107,089,255.24

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(781,353.99)
ii. Principal Collections from Guarantor	(358,182.94)
iii. Paydown due to Loan Consolidation	(1,149,885.85)
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	(2,289,422.78)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(191.03)
ii. Principal Realized Losses - Other	529.06
iii. Other Adjustments	-
iv. Capitalized Interest	84,734.80
v. Total Non-Cash Principal Activity	85,072.83

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,204,349.95)

E. Student Loan Interest Activity

i. Regular Interest Collections	(253,474.82)
ii. Interest Claims Received from Guarantors	(10,972.01)
iii. Late Fees & Other	(904.65)
iv. Interest due to Loan Consolidation	(42,758.31)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	130,758.36
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(177,351.43)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(1,219.28)
ii. Interest Losses - Other	(3,198.86)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(84,734.80)
v. Interest Accrual	428,955.54
vi. Total Non-Cash Interest Adjustments	339,802.60

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 162,451.17

I. Defaults Paid this Quarter (Aii + Eii) (369,154.95)

J. Cumulative Defaults Paid to Date 155,293,640.56

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	874,354.46
Interest Capitalized into Principal During Collection Period (B-iv)	84,734.80
Change in Interest Expected to be Capitalized	85,254.01
Interest Expected to be Capitalized - Ending (III - A-ii)	873,835.25

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		04-1-2022 - 04-30-2022
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,139,536.93
ii. Principal Received from Loans Consolidated		1,149,885.85
iii. Total Principal Collections	\$	2,289,422.78
B. Interest Collections		
i. Interest Payments Received - Cash	\$	264,446.83
ii. Interest Received from Loans Consolidated		42,758.31
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(130,758.36)
iv. Late Fees & Other		904.65
v. Total Interest Collections	\$	177,351.43
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,060.08
F. Total Cash Receipts during Collection Period	\$	2,467,834.29