

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	10/25/2022
Collection Period	9/30/2022
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	3.68400%	3.08400%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	4.08400%	3.08400%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	4.08400%	3.08400%	1.00000%		167,200,000.00	72,985,656.23	\$240,127.95	2,455,609.32	70,530,046.91	77.06%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	4.08400%	3.08400%	1.00000%		21,000,000.00	21,000,000.00	\$69,091.48	-	21,000,000.00	22.94%	Monthly	8/25/2044
Total						700,800,000.00	93,985,656.23	\$309,219.43	2,455,609.32	91,530,046.91	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	96,571,133.98	(2,451,414.69)	94,119,719.29
Accrued Interest to be Capitalized	729,389.18	4,656.80	734,045.98
Total Pool Balance	97,300,523.16	(2,446,757.89)	94,853,765.27
Weighted Average Coupon (WAC)	5.22	(0.00)	5.22
Weighted Average Maturity (WAM)	159.31	0.36	159.67
Number of Loans	15,559	(374.00)	15,185
Number of Borrowers	6,710	(164.00)	6,546
Average Loan Balance	\$ 6,253.65	(7.11)	\$ 6,246.54
Average Borrower Indebtedness	\$ 14,500.82	(10.48)	\$ 14,490.34

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-45.71
Grace	0.00%	0.00
Deferment	4.68%	-21.34
Forbearance	10.34%	-1.92
		W.A. Time in Repayment (months)
Repayment	84.11%	186.13
Claims in Progress	0.69%	177.54
Claims Denied	0.06%	193.85
Total Weighted Average		156.63

(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	3,141,030.11	(236,065.87)	2,904,964.24
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,112,332.12	(236,065.87)	3,876,266.25

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	101,655,116.67	(2,507,613.37)	99,147,503.30
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	102,626,418.68	(2,507,613.37)	100,118,805.31
Liabilities			
Note Outstanding Class A	72,985,656.23	(2,455,609.32)	70,530,046.91
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	93,985,656.23	(2,455,609.32)	91,530,046.91
Class A Parity %	140.61%		141.95%
Total Parity %, Including Class B	109.19%		109.38%

(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	94,853,765.27	100.00%	15,185	652,849.28
Total Portfolio	94,853,765.27		15,185	652,849.28

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	120,149.35	120,283.65	0.12%	0.13%	4.08	4.08	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	12,253	11,863	75,073,903.55	72,302,985.00	77.16%	76.23%	5.13	5.15	156.48	158.21	
31-60 Days Delinquent	293	368	1,767,163.80	2,389,435.47	1.82%	2.52%	5.23	5.46	152.88	148.11	
61-90 Days Delinquent	195	168	1,488,268.66	1,082,887.89	1.53%	1.14%	5.86	5.01	168.13	144.45	
91-120 Days Delinquent	92	114	849,507.01	1,072,621.52	0.87%	1.13%	6.37	6.34	223.87	201.29	
121-180 Days Delinquent	182	138	1,203,309.64	974,248.99	1.24%	1.03%	5.70	5.42	152.35	183.04	
181-270 Days Delinquent	168	149	1,454,035.80	1,367,805.26	1.49%	1.44%	5.96	5.92	157.42	167.83	
271+ Days Delinquent	82	89	535,666.78	593,611.57	0.55%	0.63%	5.39	5.93	144.95	138.28	
Total Repayment	13,265	12,889	82,371,855.24	79,783,595.70	84.66%	84.11%	5.18	5.20	157.19	158.62	
Forbearance	1,320	1,368	9,569,592.18	9,807,698.24	9.84%	10.34%	5.48	5.33	173.82	165.84	
Deferment	860	792	4,674,535.47	4,436,006.23	4.80%	4.68%	5.34	5.29	168.04	167.60	
Claims in Progress	78	101	508,898.69	652,849.28	0.52%	0.69%	5.71	5.50	163.61	151.95	
Claims Denied	7	6	55,492.23	53,332.17	0.06%	0.06%	4.47	4.37	122.59	119.88	
Total Portfolio	15,559	15,185	97,300,523.16	94,853,765.27			5.22	5.22	159.31	159.67	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,253	11,863	75,073,903.55	72,302,985.00	91.14%	90.62%	5.13	5.15	156.48	158.21	
31-60 Days Delinquent	293	368	1,767,163.80	2,389,435.47	2.15%	2.99%	5.23	5.46	152.88	148.11	
61-90 Days Delinquent	195	168	1,488,268.66	1,082,887.89	1.81%	1.36%	5.86	5.01	168.13	144.45	
91-120 Days Delinquent	92	114	849,507.01	1,072,621.52	1.03%	1.34%	6.37	6.34	223.87	201.29	
121-180 Days Delinquent	182	138	1,203,309.64	974,248.99	1.46%	1.22%	5.70	5.42	152.35	183.04	
181-270 Days Delinquent	168	149	1,454,035.80	1,367,805.26	1.77%	1.71%	5.96	5.92	157.42	167.83	
271+ Days Delinquent	82	89	535,666.78	593,611.57	0.65%	0.74%	5.39	5.93	144.95	138.28	
Total Portfolio in Repayment	13,265	12,889	82,371,855.24	79,783,595.70			5.18	5.20	157.19	158.62	

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	2,249	2,184	24,180,352.93	23,416,038.49	24.85%	24.69%	4.84	4.82	148.86	149.00	
Unsubsidized Consolidation Loans	2,327	2,262	30,779,525.80	30,097,187.33	31.63%	31.73%	4.91	4.91	168.71	168.85	
Subsidized Stafford Loans	6,178	6,044	18,033,156.43	17,599,358.60	18.53%	18.55%	5.41	5.41	139.15	139.89	
Unsubsidized Stafford Loans	4,606	4,501	21,978,010.79	21,421,685.23	22.59%	22.58%	5.65	5.64	173.52	174.04	
Grad PLUS Loans	199	194	2,329,477.21	2,319,495.62	2.39%	2.45%	7.87	7.87	165.57	165.71	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	15,559	15,185	97,300,523.16	94,853,765.27			5.22	5.22	159.31	159.67	

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	12,357	12,048	78,835,975.18	76,881,979.09	81.02%	81.05%	5.17	5.17	159.17	159.67	
2-Year Loans	1,831	1,802	6,313,689.34	6,253,173.28	6.49%	6.59%	5.55	5.55	148.90	149.72	
Proprietary / Technical / Vocational Loans	736	714	3,730,540.61	3,642,264.87	3.83%	3.84%	5.29	5.29	155.60	155.02	
Unknown (Consolidation) Loans	633	619	8,407,143.12	8,063,173.12	8.64%	8.50%	5.44	5.35	170.18	170.56	
Other	2	2	13,174.91	13,174.91	0.01%	0.01%	4.75	4.75	85.00	84.00	
Total Portfolio	15,559	15,185	97,300,523.16	94,853,765.27			5.22	5.22	159.31	159.67	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	231	226	828,334.91	825,206.32	0.85%	0.87%	2.9934
1ML Loans	15,328	14,959	96,472,188.25	94,028,558.95	99.15%	99.13%	2.4974
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	15,559	15,185	97,300,523.16	94,853,765.27			2.5017

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

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

Distribution Date	10/25/2022
Collection Period	9/30/2022

Collection Account Activity ^a	
Collection Amount Received	2,608,110.49
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,252.18
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	287,601.57
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	\$ 2,904,964.24

(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	9/30/2022
Indenture Trustee Fees	-
Servicing Fees	52,848.95
Administration Fees	38,608.27
Consolidation Rebate Fees	48,678.27
Other Fees	-
Total Fees	\$ 140,135.49

Cumulative Default Rate	9/30/2022
Current Period's Defaults (\$)	545,409.06
Cumulative Defaults (\$)	157,657,253.37
Cumulative Default (% of original pool balance)	24.35%
Cumulative Default (% of Repayment ending balances)	166.42%
Current period payments (recoveries) from Guarantor (\$)	287,601.57
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	156,801,139.28
Cumulative Recovery Rate (%) ^b	99.46%
Cumulative Net Loss Rate (%)	0.13%
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		2,904,964.24
First: Deposits to Department Reserve Fund	48,678.27	2,856,285.97
Second: Trustee Fees due	-	2,856,285.97
Third: Servicing Fee due	52,848.95	2,803,437.02
Fourth: Administration Fees due	34,686.62	2,768,750.40
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	240,127.95	-
Total Interest Distribution on Senior Notes or Obligations	240,127.95	2,528,622.45
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	69,091.48	2,459,530.97
Seventh: Debt Service Fund replenishment	-	2,459,530.97
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	2,446,757.89	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,446,757.89	12,773.08
Ninth: Subordinate Administration Fee	3,921.65	8,851.43
Tenth: Excess available funds to Noteholders	8,851.43	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	240,127.95	69,091.48	309,219.43
Periodic Interest Paid	240,127.95	69,091.48	309,219.43
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	499,968.33	499,968.33
Interest Carryover Paid	-	-	-
Interest Carryover	-	499,968.33	499,968.33
Periodic Principal Distribution Amount	2,455,609.32	-	2,455,609.32
Periodic Principal Paid	2,455,609.32	-	2,455,609.32
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,695,737.27	69,091.48	2,764,828.75

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

ASSETS

Cash

Assets Held by Trustee	\$	3,890,110.89
Investments		-
Student Loans Receivable, Net		94,119,719.29
Accrued Interest Receivable		5,065,986.05
Other Receivables		28,573.70
Discounts on Loans Purchased		(6,442,916.60)

Total Assets **\$ 96,661,473.33**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	93,985,656.23
Discount on Notes Payable, Net		(4,594,868.45)
Debt Issue Costs (Net)		(429,324.47)
Other Accounts Payable & Accrued Expenses		633,085.51

Total Liabilities **\$ 89,594,548.82**

Net Assets **\$ 7,066,924.51**

Total Liabilities and Net Assets **\$ 96,661,473.33**

IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(750,148.50)
	ii. Principal Collections from Guarantor	(278,447.82)
	iii. Paydown due to Loan Consolidation	(1,528,111.23)
	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	(2,556,707.55)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(221.11)
	ii. Principal Realized Losses - Other	(242.95)
	iii. Other Adjustments	-
	iv. Capitalized Interest	105,756.92
	v. Total Non-Cash Principal Activity	105,292.86
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,451,414.69)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(255,025.42)
	ii. Interest Claims Received from Guarantors	(9,153.75)
	iii. Late Fees & Other	(2,992.22)
	iv. Interest due to Loan Consolidation	(71,833.12)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(44,544.52)
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(383,549.03)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(7,809.48)
	ii. Interest Losses - Other	(3,598.57)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(105,756.92)
	v. Interest Accrual	400,206.11
	vi. Total Non-Cash Interest Adjustments	283,041.14
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(100,507.89)
I.	Defaults Paid this Quarter (Aii + Eii)	(287,601.57)
J.	Cumulative Defaults Paid to Date	156,801,139.28
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	729,389.18
	Interest Capitalized into Principal During Collection Period (B-iv)	105,756.92
	Change in Interest Expected to be Capitalized	101,100.12
	Interest Expected to be Capitalized - Ending (III - A-ii)	734,045.98

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		09-1-2022 - 9-30-2022
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,028,596.32
ii. Principal Received from Loans Consolidated		1,528,111.23
iii. Total Principal Collections	\$	2,556,707.55
B. Interest Collections		
i. Interest Payments Received - Cash	\$	264,179.17
ii. Interest Received from Loans Consolidated		71,833.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		44,544.52
iv. Late Fees & Other		2,992.22
v. Total Interest Collections	\$	383,549.03
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,252.18
F. Total Cash Receipts during Collection Period	\$	2,949,508.76