

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	11/25/2022
Collection Period	10/31/2022
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	4.18557%	3.58557%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	4.58557%	3.58557%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	4.58557%	3.58557%	1.00000%		167,200,000.00	70,530,046.91	\$278,497.36	3,137,838.85	67,392,208.06	76.24%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	4.58557%	3.58557%	1.00000%		21,000,000.00	21,000,000.00	\$82,921.32	-	21,000,000.00	23.76%	Monthly	8/25/2044
Total							700,800,000.00	91,530,046.91	\$361,418.68	3,137,838.85	88,392,208.06	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	94,119,719.29	(3,045,346.09)	91,074,373.20
Accrued Interest to be Capitalized	734,045.98	(5,797.77)	728,248.21
Total Pool Balance	94,853,765.27	(3,051,143.86)	91,802,621.41
Weighted Average Coupon (WAC)	5.22	0.01	5.23
Weighted Average Maturity (WAM)	159.67	0.35	160.02
Number of Loans	15,185	(440.00)	14,745
Number of Borrowers	6,546	(176.00)	6,370
Average Loan Balance	\$ 6,246.54	(20.53)	\$ 6,226.02
Average Borrower Indebtedness	\$ 14,490.34	(78.63)	\$ 14,411.71

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-44.83
Grace	0.00%	0.00
Deferment	4.52%	-22.08
Forbearance	11.81%	-1.77
		W.A. Time in Repayment (months)
Repayment	82.63%	186.88
Claims in Progress	0.84%	178.45
Claims Denied	0.06%	194.86
Total Weighted Average		154.78

(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	2,904,964.24	694,424.47	3,599,388.71
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,876,266.25	694,424.47	4,570,690.72

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	99,147,503.30	(3,159,881.03)	95,987,622.27
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	100,118,805.31	(3,159,881.03)	96,958,924.28
Liabilities			
Note Outstanding Class A	70,530,046.91	(3,137,838.85)	67,392,208.06
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	91,530,046.91	(3,137,838.85)	88,392,208.06
Class A Parity %	141.95%		143.87%
Total Parity %, Including Class B	109.38%		109.69%

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

CPR (constant pmt rate)

Current Lifetime	5.36%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	91,802,621.41	100.00%	14,745	773,381.30
Total Portfolio	91,802,621.41		14,745	773,381.30

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	120,283.65	120,422.41	0.13%	0.13%	4.08	4.08	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	11,863	11,249	72,302,985.00	68,583,758.14	76.23%	74.71%	5.15	5.15	158.21	158.54	
31-60 Days Delinquent	368	368	2,389,435.47	2,110,081.00	2.52%	2.30%	5.46	5.50	148.11	149.59	
61-90 Days Delinquent	168	220	1,082,887.89	1,139,266.11	1.14%	1.24%	5.01	5.29	144.45	148.69	
91-120 Days Delinquent	114	116	1,072,621.52	959,422.20	1.13%	1.05%	6.34	5.79	201.29	171.75	
121-180 Days Delinquent	138	142	974,248.99	1,163,007.87	1.03%	1.27%	5.42	5.85	183.04	209.88	
181-270 Days Delinquent	149	158	1,367,805.26	1,441,117.78	1.44%	1.57%	5.92	5.94	167.83	168.28	
271+ Days Delinquent	89	58	593,611.57	462,304.58	0.63%	0.50%	5.93	5.85	138.28	135.20	
Total Repayment	12,889	12,311	79,783,595.70	75,858,957.68	84.11%	82.63%	5.20	5.20	158.62	159.14	
Forbearance	1,368	1,522	9,807,698.24	10,843,699.08	10.34%	11.81%	5.33	5.42	165.84	163.47	
Deferment	792	761	4,436,006.23	4,152,781.52	4.68%	4.52%	5.29	5.28	167.60	166.16	
Claims in Progress	101	116	652,849.28	773,381.30	0.69%	0.84%	5.50	5.66	151.95	173.74	
Claims Denied	6	6	53,332.17	53,379.42	0.06%	0.06%	4.37	4.38	119.88	118.84	
Total Portfolio	15,185	14,745	94,853,765.27	91,802,621.41			5.22	5.23	159.67	160.02	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	11,863	11,249	72,302,985.00	68,583,758.14	90.62%	90.41%	5.15	5.15	158.21	158.54	
31-60 Days Delinquent	368	368	2,389,435.47	2,110,081.00	2.99%	2.78%	5.46	5.50	148.11	149.59	
61-90 Days Delinquent	168	220	1,082,887.89	1,139,266.11	1.36%	1.50%	5.01	5.29	144.45	148.69	
91-120 Days Delinquent	114	116	1,072,621.52	959,422.20	1.34%	1.26%	6.34	5.79	201.29	171.75	
121-180 Days Delinquent	138	142	974,248.99	1,163,007.87	1.22%	1.53%	5.42	5.85	183.04	209.88	
181-270 Days Delinquent	149	158	1,367,805.26	1,441,117.78	1.71%	1.90%	5.92	5.94	167.83	168.28	
271+ Days Delinquent	89	58	593,611.57	462,304.58	0.74%	0.61%	5.93	5.85	138.28	135.20	
Total Portfolio in Repayment	12,889	12,311	79,783,595.70	75,858,957.68			5.20	5.20	158.62	159.14	

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	2,184	2,121	23,416,038.49	22,551,715.13	24.69%	24.57%	4.82	4.84	149.00	149.18	
Unsubsidized Consolidation Loans	2,262	2,205	30,097,187.33	29,203,846.61	31.73%	31.81%	4.91	4.93	168.85	169.30	
Subsidized Stafford Loans	6,044	5,850	17,599,358.60	16,993,926.86	18.55%	18.51%	5.41	5.41	139.89	140.50	
Unsubsidized Stafford Loans	4,501	4,380	21,421,685.23	20,785,618.32	22.58%	22.64%	5.64	5.64	174.04	173.97	
Grad PLUS Loans	194	189	2,319,495.62	2,267,514.49	2.45%	2.47%	7.87	7.91	165.71	166.60	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	15,185	14,745	94,853,765.27	91,802,621.41			5.22	5.23	159.67	160.02	

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	12,048	11,672	76,881,979.09	74,215,511.52	81.05%	80.84%	5.17	5.18	159.57	159.62	
2-Year Loans	1,802	1,774	6,253,173.28	6,064,436.61	6.59%	6.61%	5.55	5.58	149.72	151.14	
Proprietary / Technical / Vocational Loans	714	693	3,642,264.87	3,560,405.96	3.84%	3.88%	5.29	5.30	155.02	158.18	
Unknown (Consolidation) Loans	619	604	8,063,173.12	7,949,092.41	8.50%	8.66%	5.35	5.39	170.56	171.46	
Other	2	2	13,174.91	13,174.91	0.01%	0.01%	4.75	4.75	84.00	83.00	
Total Portfolio	15,185	14,745	94,853,765.27	91,802,621.41			5.22	5.23	159.67	160.02	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	226	226	825,206.32	820,843.86	0.87%	0.89%	2.9906
1ML Loans	14,959	14,519	94,028,558.95	90,981,777.55	99.13%	99.11%	2.4973
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	15,185	14,745	94,853,765.27	91,802,621.41			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	11/25/2022
Collection Period	10/31/2022

Collection Account Activity ^a	
Collection Amount Received	3,384,965.48
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,812.73
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	203,610.50
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	\$ 3,599,388.71

(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	10/31/2022
Indenture Trustee Fees	-
Servicing Fees	51,148.30
Administration Fees	24,973.83
Consolidation Rebate Fees	47,105.87
Other Fees	-
Total Fees	\$ 123,228.00

Cumulative Default Rate	10/31/2022
Current Period's Defaults (\$)	125,824.35
Cumulative Defaults (\$)	157,783,077.72
Cumulative Default (% of original pool balance)	24.37%
Cumulative Default (% of Repayment ending balances)	172.10%
Current period payments (recoveries) from Guarantor (\$)	203,610.50
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	157,121,665.84
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		3,599,388.71
First: Deposits to Department Reserve Fund	24,009.05	3,575,379.66
Second: Trustee Fees due	-	3,575,379.66
Third: Servicing Fee due	51,148.30	3,524,231.36
Fourth: Administration Fees due	21,179.06	3,503,052.30
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	278,497.36	
Total Interest Distribution on Senior Notes or Obligations	278,497.36	3,224,554.94
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	82,921.32	3,141,633.62
Seventh: Debt Service Fund replenishment	-	3,141,633.62
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	3,051,143.86	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,051,143.86	90,489.76
Ninth: Subordinate Administration Fee	3,794.77	86,694.99
Tenth: Excess available funds to Noteholders	86,694.99	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	278,497.36	82,921.32	361,418.68
Periodic Interest Paid	278,497.36	82,921.32	361,418.68
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	501,942.52	501,942.52
Interest Carryover Paid	-	-	-
Interest Carryover	-	501,942.52	501,942.52
Periodic Principal Distribution Amount	3,137,838.85	-	3,137,838.85
Periodic Principal Paid	3,137,838.85	-	3,137,838.85
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,416,336.21	82,921.32	3,499,257.53

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

ASSETS

Cash

Assets Held by Trustee	\$	4,582,974.81
Investments		-
Student Loans Receivable, Net		91,074,373.20
Accrued Interest Receivable		4,925,072.53
Other Receivables		29,534.73
Discounts on Loans Purchased		(6,241,575.46)

Total Assets **\$ 94,370,379.81**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	91,530,046.91
Discount on Notes Payable, Net		(4,451,278.81)
Debt Issue Costs (Net)		(415,908.08)
Other Accounts Payable & Accrued Expenses		526,231.21

Total Liabilities **\$ 87,189,091.23**

Net Assets **\$ 7,181,288.58**

Total Liabilities and Net Assets **\$ 94,370,379.81**

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(542,561.92)
ii. Principal Collections from Guarantor	(197,849.07)
iii. Paydown due to Loan Consolidation	(2,406,992.88)
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	(3,147,403.87)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(138.13)
ii. Principal Realized Losses - Other	(65.44)
iii. Other Adjustments	-
iv. Capitalized Interest	102,261.35
v. Total Non-Cash Principal Activity	102,057.78

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,045,346.09)

E. Student Loan Interest Activity

i. Regular Interest Collections	(207,181.82)
ii. Interest Claims Received from Guarantors	(5,761.43)
iii. Late Fees & Other	(3,364.05)
iv. Interest due to Loan Consolidation	(192,875.43)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(83,788.58)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(492,971.31)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,919.17)
ii. Interest Losses - Other	(1,151.42)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(102,261.35)
v. Interest Accrual	402,791.50
vi. Total Non-Cash Interest Adjustments	294,459.56

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (198,511.75)

I. Defaults Paid this Quarter (Aii + Eii) (203,610.50)

J. Cumulative Defaults Paid to Date 157,121,665.84

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	734,045.98
Interest Capitalized into Principal During Collection Period (B-iv)	102,261.35
Change in Interest Expected to be Capitalized	108,059.12
Interest Expected to be Capitalized - Ending (III - A-ii)	728,248.21

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		10-1-2022 - 10-31-2022
A. Principal Collections		
i. Principal Payments Received - Cash	\$	740,410.99
ii. Principal Received from Loans Consolidated		2,406,992.88
iii. Total Principal Collections	\$	3,147,403.87
B. Interest Collections		
i. Interest Payments Received - Cash	\$	212,943.25
ii. Interest Received from Loans Consolidated		192,875.43
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		83,788.58
iv. Late Fees & Other		3,364.05
v. Total Interest Collections	\$	492,971.31
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,812.73
F. Total Cash Receipts during Collection Period	\$	3,651,187.91