

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	12/27/2022
Collection Period	11/30/2022
Contact Name	Eric Stewart
Contact Number	865-824-3070
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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	4.61614%	4.01614%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	5.01614%	4.01614%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	5.01614%	4.01614%	1.00000%		167,200,000.00	67,392,208.06	\$300,491.53	4,673,370.87	62,718,837.19	74.92%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	5.01614%	4.01614%	1.00000%		21,000,000.00	21,000,000.00	\$93,635.78	-	21,000,000.00	25.08%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>88,392,208.06</b>	<b>\$394,127.31</b>	<b>4,673,370.87</b>	<b>83,718,837.19</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	91,074,373.20	(4,657,522.92)	86,416,850.28
Accrued Interest to be Capitalized	728,248.21	97,069.00	825,317.21
<b>Total Pool Balance</b>	<b>91,802,621.41</b>	<b>(4,560,453.92)</b>	<b>87,242,167.49</b>
Weighted Average Coupon (WAC)	5.23	0.02	5.25
Weighted Average Maturity (WAM)	160.02	0.19	160.20
Number of Loans	14,745	(525.00)	14,220
Number of Borrowers	6,370	(230.00)	6,140
Average Loan Balance	\$ 6,226.02	(90.84)	\$ 6,135.17
Average Borrower Indebtedness	\$ 14,411.71	(202.89)	\$ 14,208.82

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.13%	-44.70
Grace	0.01%	-4.00
Deferment	5.05%	-20.72
Forbearance	10.36%	-1.75
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.79%	187.92
Claims in Progress	0.60%	172.18
Claims Denied	0.06%	195.87
<b>Total Weighted Average</b>		<b>157.33</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	3,599,388.71	1,572,195.18	5,171,583.89
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,570,690.72</b>	<b>1,572,195.18</b>	<b>6,142,885.90</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	95,987,622.27	(4,802,694.29)	91,184,927.98
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>96,958,924.28</b>	<b>(4,802,694.29)</b>	<b>92,156,229.99</b>
<b>Liabilities</b>			
Note Outstanding Class A	67,392,208.06	(4,673,370.87)	62,718,837.19
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>88,392,208.06</b>	<b>(4,673,370.87)</b>	<b>83,718,837.19</b>
Class A Parity %	143.87%		146.94%
Total Parity %, Including Class B	109.69%		110.08%

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

CPR (constant pmt rate)

Current Lifetime	5.65%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	87,242,167.49	100.00%	14,220	522,716.03
<b>Total Portfolio</b>	<b>87,242,167.49</b>		<b>14,220</b>	<b>522,716.03</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	27	120,422.41	112,705.49	0.13%	0.13%	4.08	3.89	120.00	120.00	
Grace	-	2	-	7,851.20	0.00%	0.01%	-	6.80	-	120.00	
Repayment											
Current	11,249	11,011	68,583,758.14	66,357,692.90	74.71%	76.06%	5.15	5.16	158.54	157.18	
31-60 Days Delinquent	368	269	2,110,081.00	1,577,850.62	2.30%	1.81%	5.50	5.44	149.59	153.58	
61-90 Days Delinquent	220	205	1,139,266.11	1,537,830.73	1.24%	1.76%	5.29	5.86	148.69	174.51	
91-120 Days Delinquent	116	145	959,422.20	657,319.09	1.05%	0.75%	5.79	5.47	171.75	135.85	
121-180 Days Delinquent	142	157	1,163,007.87	1,094,217.56	1.27%	1.25%	5.85	5.62	209.88	171.94	
181-270 Days Delinquent	158	143	1,441,117.78	1,241,164.40	1.57%	1.42%	5.94	5.69	168.28	186.93	
271+ Days Delinquent	58	64	462,304.58	638,360.78	0.50%	0.73%	5.85	6.07	135.20	171.10	
Total Repayment	12,311	11,994	75,858,957.68	73,104,436.08	82.63%	83.79%	5.20	5.21	159.14	158.12	
Forbearance	1,522	1,343	10,843,699.08	9,036,209.06	11.81%	10.36%	5.42	5.52	163.47	173.92	
Deferment	761	767	4,152,781.52	4,404,829.26	4.52%	5.05%	5.28	5.31	166.16	170.07	
Claims in Progress	116	81	773,381.30	522,716.03	0.84%	0.60%	5.66	6.28	173.74	144.64	
Claims Denied	6	6	53,379.42	53,420.37	0.06%	0.06%	4.38	4.38	118.84	117.80	
<b>Total Portfolio</b>	<b>14,745</b>	<b>14,220</b>	<b>91,802,621.41</b>	<b>87,242,167.49</b>			<b>5.23</b>	<b>5.25</b>	<b>160.02</b>	<b>160.20</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	11,249	11,011	68,583,758.14	66,357,692.90	90.41%	90.77%	5.15	5.16	158.54	157.18	
31-60 Days Delinquent	368	269	2,110,081.00	1,577,850.62	2.78%	2.16%	5.50	5.44	149.59	153.58	
61-90 Days Delinquent	220	205	1,139,266.11	1,537,830.73	1.50%	2.10%	5.29	5.86	148.69	174.51	
91-120 Days Delinquent	116	145	959,422.20	657,319.09	1.26%	0.90%	5.79	5.47	171.75	135.85	
121-180 Days Delinquent	142	157	1,163,007.87	1,094,217.56	1.53%	1.50%	5.85	5.62	209.88	171.94	
181-270 Days Delinquent	158	143	1,441,117.78	1,241,164.40	1.90%	1.70%	5.94	5.69	168.28	186.93	
271+ Days Delinquent	58	64	462,304.58	638,360.78	0.61%	0.87%	5.85	6.07	135.20	171.10	
<b>Total Portfolio in Repayment</b>	<b>12,311</b>	<b>11,994</b>	<b>75,858,957.68</b>	<b>73,104,436.08</b>			<b>5.20</b>	<b>5.21</b>	<b>159.14</b>	<b>158.12</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	2,121	2,032	22,551,715.13	21,158,989.96	24.57%	24.25%	4.84	4.87	149.18	149.41	
Unsubsidized Consolidation Loans	2,205	2,111	29,203,846.61	27,567,839.41	31.81%	31.60%	4.93	4.95	169.30	169.26	
Subsidized Stafford Loans	5,850	5,646	16,993,926.86	16,328,677.81	18.51%	18.72%	5.41	5.41	140.50	140.88	
Unsubsidized Stafford Loans	4,380	4,247	20,785,618.32	20,079,815.77	22.64%	23.02%	5.64	5.64	173.97	173.69	
Grad PLUS Loans	189	184	2,267,514.49	2,106,844.54	2.47%	2.41%	7.91	7.86	166.60	171.37	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>14,745</b>	<b>14,220</b>	<b>91,802,621.41</b>	<b>87,242,167.49</b>			<b>5.23</b>	<b>5.25</b>	<b>160.02</b>	<b>160.20</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	11,672	11,255	74,215,511.52	70,380,031.29	80.84%	80.67%	5.18	5.20	159.62	159.73	
2-Year Loans	1,774	1,714	6,064,436.61	5,761,470.44	6.61%	6.60%	5.58	5.58	151.14	151.90	
Proprietary / Technical / Vocational Loans	693	661	3,560,405.96	3,445,162.59	3.88%	3.95%	5.30	5.29	158.18	156.56	
Unknown (Consolidation) Loans	604	588	7,949,092.41	7,642,861.87	8.66%	8.76%	5.39	5.44	171.46	172.61	
Other	2	2	13,174.91	12,641.30	0.01%	0.01%	4.75	4.75	83.00	82.00	
<b>Total Portfolio</b>	<b>14,745</b>	<b>14,220</b>	<b>91,802,621.41</b>	<b>87,242,167.49</b>			<b>5.23</b>	<b>5.25</b>	<b>160.02</b>	<b>160.20</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	226	212	820,843.86	755,147.30	0.89%	0.87%	3.0061
1ML Loans	14,519	14,008	90,981,777.55	86,487,020.19	99.11%	99.13%	2.4942
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>14,745</b>	<b>14,220</b>	<b>91,802,621.41</b>	<b>87,242,167.49</b>			<b>2.4986</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	12/27/2022
Collection Period	11/30/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,564,393.72
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	16,239.08
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	590,951.09
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>\$ 5,171,583.89</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	11/30/2022
Indenture Trustee Fees	-
Servicing Fees	48,713.70
Administration Fees	18,003.51
Consolidation Rebate Fees	44,285.26
Other Fees	-
<b>Total Fees</b>	<b>\$ 111,002.47</b>

Cumulative Default Rate	11/30/2022
Current Period's Defaults (\$)	598,013.07
Cumulative Defaults (\$)	158,381,090.79
Cumulative Default (% of original pool balance)	24.46%
Cumulative Default (% of Repayment ending balances)	181.79%
Current period payments (recoveries) from Guarantor (\$)	590,951.09
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	157,469,471.62
Cumulative Recovery Rate (%) <sup>b</sup>	99.42%
Cumulative Net Loss Rate (%)	0.14%
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>		5,171,583.89
<b>First:</b> Deposits to Department Reserve Fund	44,285.26	5,127,298.63
<b>Second:</b> Trustee Fees due	-	5,127,298.63
<b>Third:</b> Servicing Fee due	48,713.70	5,078,584.93
<b>Fourth:</b> Administration Fees due	14,402.81	5,064,182.12
<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	300,491.53	-
Total Interest Distribution on Senior Notes or Obligations	300,491.53	4,763,690.59
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	86,719.02	4,676,971.57
<b>Seventh:</b> Debt Service Fund replenishment	-	4,676,971.57
<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	4,560,453.92	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	4,560,453.92	116,517.65
<b>Ninth:</b> Subordinate Administration Fee	3,600.70	112,916.95
<b>Tenth:</b> Excess available funds to Noteholders	112,916.95	-
<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	300,491.53	93,635.78	394,127.31
Periodic Interest Paid	300,491.53	86,719.02	387,210.55
Interest Excess/(Shortfall)	-	(6,916.76)	-
Interest Carryover Due	-	511,097.37	511,097.37
Interest Carryover Paid	-	-	-
Interest Carryover	-	511,097.37	511,097.37
Periodic Principal Distribution Amount	4,673,370.87	-	4,673,370.87
Periodic Principal Paid	4,673,370.87	-	4,673,370.87
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,973,862.40</b>	<b>86,719.02</b>	<b>5,060,581.42</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	6,126,646.82
Investments		-
Student Loans Receivable, Net		86,416,850.28
Accrued Interest Receivable		4,795,101.87
Other Receivables		28,305.03
Discounts on Loans Purchased		(6,040,234.32)

**Total Assets** **\$ 91,326,669.68**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	88,392,208.06
Discount on Notes Payable, Net		(4,307,689.17)
Debt Issue Costs (Net)		(402,491.69)
Other Accounts Payable & Accrued Expenses		437,058.03

**Total Liabilities** **\$ 84,119,085.23**

**Net Assets** **\$ 7,207,584.45**

**Total Liabilities and Net Assets** **\$ 91,326,669.68**

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(510,409.75)
ii. Principal Collections from Guarantor	(564,430.76)
iii. Paydown due to Loan Consolidation	(3,598,790.93)
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>	(4,673,631.44)

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

i. Principal Realized Losses - Claim Write-Offs	(320.24)
ii. Principal Realized Losses - Other	(7.41)
iii. Other Adjustments	-
iv. Capitalized Interest	16,436.17
<b>v. Total Non-Cash Principal Activity</b>	16,108.52

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (4,657,522.92)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(205,435.61)
ii. Interest Claims Received from Guarantors	(26,520.33)
iii. Late Fees & Other	(3,845.45)
iv. Interest due to Loan Consolidation	(245,911.98)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(119,122.54)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(600,835.91)

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

i. Interest Losses - Claim Write-offs	(13,456.07)
ii. Interest Losses - Other	(7,554.04)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(16,436.17)
v. Interest Accrual	373,235.06
<b>vi. Total Non-Cash Interest Adjustments</b>	335,788.78

**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)** (265,047.13)

**I. Defaults Paid this Quarter (Aii + Eii)** (590,951.09)

**J. Cumulative Defaults Paid to Date** 157,469,471.62

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	728,248.21
Interest Capitalized into Principal During Collection Period (B-iv)	16,436.17
Change in Interest Expected to be Capitalized	(80,632.83)
Interest Expected to be Capitalized - Ending (III - A-ii)	825,317.21

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>11-1-2022 - 11-30-2022</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,074,840.51
ii. Principal Received from Loans Consolidated		3,598,790.93
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>4,673,631.44</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	231,955.94
ii. Interest Received from Loans Consolidated		245,911.98
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		119,122.54
iv. Late Fees & Other		3,845.45
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>600,835.91</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>16,239.08</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>5,290,706.43</b>