

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	1/25/2023
Collection Period	12/31/2022
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	<a href="mailto:estewart@elfi.com">estewart@elfi.com</a>
Website	<a href="https://corp.elfi.com">https://corp.elfi.com</a>

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	4.98871%	4.38871%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	5.38871%	4.38871%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	5.38871%	4.38871%	1.00000%		167,200,000.00	62,718,837.19	\$272,271.55	3,559,223.57	59,159,613.63	73.80%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	5.38871%	4.38871%	1.00000%		21,000,000.00	21,000,000.00	\$91,164.04	-	21,000,000.00	26.20%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>83,718,837.19</b>	<b>\$363,435.59</b>	<b>3,559,223.57</b>	<b>80,159,613.63</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	86,416,850.28	(3,673,652.39)	82,743,197.89
Accrued Interest to be Capitalized	825,317.21	(41,129.96)	784,187.25
<b>Total Pool Balance</b>	<b>87,242,167.49</b>	<b>(3,714,782.35)</b>	<b>83,527,385.14</b>
Weighted Average Coupon (WAC)	5.25	0.00	5.25
Weighted Average Maturity (WAM)	160.20	0.05	160.25
Number of Loans	14,220	(587.00)	13,633
Number of Borrowers	6,140	(256.00)	5,884
Average Loan Balance	\$ 6,135.17	(8.32)	\$ 6,126.85
Average Borrower Indebtedness	\$ 14,208.82	(13.14)	\$ 14,195.68

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.14%	-43.83
Grace	0.01%	-3.00
Deferment	4.62%	-19.28
Forbearance	7.20%	-2.46
		<b>W.A. Time in Repayment (months)</b>
Repayment	86.91%	188.97
Claims in Progress	1.06%	181.78
Claims Denied	0.06%	196.88
<b>Total Weighted Average</b>		<b>165.16</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	5,171,583.89	(1,146,183.65)	4,025,400.24
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,142,885.90</b>	<b>(1,146,183.65)</b>	<b>4,996,702.25</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>(a)</sup>	91,184,927.98	(3,671,418.09)	87,513,509.89
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>92,156,229.99</b>	<b>(3,671,418.09)</b>	<b>88,484,811.90</b>
<b>Liabilities</b>			
Note Outstanding Class A	62,718,837.19	(3,559,223.57)	59,159,613.63
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>83,718,837.19</b>	<b>(3,559,223.57)</b>	<b>80,159,613.63</b>
Class A Parity %	146.94%		149.57%
Total Parity %, Including Class B	110.08%		110.39%

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

CPR (constant pmt rate)

Current Lifetime	5.81%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	83,527,385.14	100.00%	13,633	881,570.72
<b>Total Portfolio</b>	<b>83,527,385.14</b>		<b>13,633</b>	<b>881,570.72</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	27	27	112,705.49	112,829.76	0.13%	0.14%	3.89	3.89	120.00	120.00	
Grace	2	2	7,851.20	7,865.64	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	11,011	10,963	66,357,692.90	66,089,754.69	76.06%	79.12%	5.16	5.16	157.18	158.27	
31-60 Days Delinquent	269	321	1,577,850.62	2,048,087.54	1.81%	2.45%	5.44	5.54	153.58	149.46	
61-90 Days Delinquent	205	178	1,537,830.73	1,016,938.48	1.76%	1.22%	5.86	5.90	174.51	163.62	
91-120 Days Delinquent	145	152	657,319.09	1,093,970.44	0.75%	1.31%	5.47	5.96	135.85	176.27	
121-180 Days Delinquent	157	176	1,094,217.56	967,909.83	1.25%	1.16%	5.62	5.57	171.94	129.84	
181-270 Days Delinquent	143	141	1,241,164.40	933,595.72	1.42%	1.12%	5.69	5.53	186.93	180.18	
271+ Days Delinquent	64	46	638,360.78	447,165.08	0.73%	0.54%	6.07	5.96	171.10	165.41	
<b>Total Repayment</b>	<b>11,994</b>	<b>11,977</b>	<b>73,104,436.08</b>	<b>72,597,421.78</b>	<b>83.79%</b>	<b>86.91%</b>	<b>5.21</b>	<b>5.21</b>	<b>158.12</b>	<b>158.32</b>	
Forbearance	1,343	862	9,036,209.06	6,016,230.14	10.36%	7.20%	5.52	5.58	173.92	172.42	
Deferment	767	679	4,404,829.26	3,858,000.13	5.05%	4.62%	5.31	5.31	170.07	177.20	
Claims in Progress	81	80	522,716.03	881,570.72	0.60%	1.06%	6.28	6.38	144.64	170.51	
Claims Denied	6	6	53,420.37	53,466.97	0.06%	0.06%	4.38	4.38	117.80	116.76	
<b>Total Portfolio</b>	<b>14,220</b>	<b>13,633</b>	<b>87,242,167.49</b>	<b>83,527,385.14</b>			<b>5.25</b>	<b>5.25</b>	<b>160.20</b>	<b>160.25</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	11,011	10,963	66,357,692.90	66,089,754.69	90.77%	91.04%	5.16	5.16	157.18	158.27	
31-60 Days Delinquent	269	321	1,577,850.62	2,048,087.54	2.16%	2.82%	5.44	5.54	153.58	149.46	
61-90 Days Delinquent	205	178	1,537,830.73	1,016,938.48	2.10%	1.40%	5.86	5.90	174.51	163.62	
91-120 Days Delinquent	145	152	657,319.09	1,093,970.44	0.90%	1.51%	5.47	5.96	135.85	176.27	
121-180 Days Delinquent	157	176	1,094,217.56	967,909.83	1.50%	1.33%	5.62	5.57	171.94	129.84	
181-270 Days Delinquent	143	141	1,241,164.40	933,595.72	1.70%	1.29%	5.69	5.53	186.93	180.18	
271+ Days Delinquent	64	46	638,360.78	447,165.08	0.87%	0.62%	6.07	5.96	171.10	165.41	
<b>Total Portfolio in Repayment</b>	<b>11,994</b>	<b>11,977</b>	<b>73,104,436.08</b>	<b>72,597,421.78</b>			<b>5.21</b>	<b>5.21</b>	<b>158.12</b>	<b>158.32</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	2,032	1,919	21,158,989.96	19,993,070.43	24.25%	23.94%	4.87	4.86	149.41	149.61	
Unsubsidized Consolidation Loans	2,111	1,995	27,567,839.41	26,313,970.69	31.60%	31.50%	4.95	4.95	169.26	169.01	
Subsidized Stafford Loans	5,646	5,440	16,328,677.81	15,783,365.97	18.72%	18.90%	5.41	5.41	140.88	140.87	
Unsubsidized Stafford Loans	4,247	4,099	20,079,815.77	19,339,306.66	23.02%	23.15%	5.64	5.64	173.69	173.81	
Grad PLUS Loans	184	180	2,106,844.54	2,097,671.39	2.41%	2.51%	7.86	7.88	171.37	172.76	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>14,220</b>	<b>13,633</b>	<b>87,242,167.49</b>	<b>83,527,385.14</b>			<b>5.25</b>	<b>5.25</b>	<b>160.20</b>	<b>160.25</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	11,255	10,769	70,380,031.29	67,367,733.61	80.67%	80.65%	5.20	5.20	159.73	160.04	
2-Year Loans	1,714	1,663	5,761,470.44	5,628,169.35	6.60%	6.74%	5.58	5.58	151.90	151.75	
Proprietary / Technical / Vocational Loans	661	640	3,445,162.59	3,244,404.55	3.95%	3.88%	5.29	5.31	156.56	155.84	
Unknown (Consolidation) Loans	588	559	7,642,861.87	7,274,436.33	8.76%	8.71%	5.44	5.39	172.61	170.89	
Other	2	2	12,641.30	12,641.30	0.01%	0.02%	4.75	4.75	82.00	81.00	
<b>Total Portfolio</b>	<b>14,220</b>	<b>13,633</b>	<b>87,242,167.49</b>	<b>83,527,385.14</b>			<b>5.25</b>	<b>5.25</b>	<b>160.20</b>	<b>160.25</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	212	205	755,147.30	742,803.25	0.87%	0.89%	3.0124
1ML Loans	14,008	13,428	86,487,020.19	82,784,581.89	99.13%	99.11%	2.4940
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>14,220</b>	<b>13,633</b>	<b>87,242,167.49</b>	<b>83,527,385.14</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	1/25/2023
Collection Period	12/31/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,757,019.01
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	26,025.64
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	242,355.59
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>\$ 4,025,400.24</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	12/31/2022
Indenture Trustee Fees	-
Servicing Fees	46,754.21
Administration Fees	13,790.53
Consolidation Rebate Fees	42,196.34
Other Fees	-
<b>Total Fees</b>	<b>\$ 102,741.08</b>

Cumulative Default Rate	12/31/2022
Current Period's Defaults (\$)	419,847.97
Cumulative Defaults (\$)	158,800,938.76
Cumulative Default (% of original pool balance)	24.52%
Cumulative Default (% of Repayment ending balances)	190.39%
Current period payments (recoveries) from Guarantor (\$)	242,355.59
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	158,059,916.26
Cumulative Recovery Rate (%) <sup>b</sup>	99.53%
Cumulative Net Loss Rate (%)	0.11%
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>		4,025,400.24
<b>First:</b> Deposits to Department Reserve Fund	42,196.34	3,983,203.90
<b>Second:</b> Trustee Fees due	-	3,983,203.90
<b>Third:</b> Servicing Fee due	46,754.21	3,936,449.69
<b>Fourth:</b> Administration Fees due	13,790.53	3,922,659.16
<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	272,271.55	-
Total Interest Distribution on Senior Notes or Obligations	272,271.55	3,650,387.61
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	91,164.04	3,559,223.57
<b>Seventh:</b> Debt Service Fund replenishment	-	3,559,223.57
<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	3,559,223.57	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	3,559,223.57	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	272,271.55	91,164.04	363,435.59
Periodic Interest Paid	272,271.55	91,164.04	363,435.59
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	513,316.12	513,316.12
Interest Carryover Paid	-	-	-
Interest Carryover	-	513,316.12	513,316.12
Periodic Principal Distribution Amount	3,559,223.57	-	3,559,223.57
Periodic Principal Paid	3,559,223.57	-	3,559,223.57
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,831,495.12</b>	<b>91,164.04</b>	<b>3,922,659.16</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	4,970,676.61
Investments		-
Student Loans Receivable, Net		82,743,197.89
Accrued Interest Receivable		4,805,048.72
Other Receivables		27,266.46
Discounts on Loans Purchased		(5,838,893.18)

**Total Assets** **\$ 86,707,296.50**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	83,718,837.19
Discount on Notes Payable, Net		(4,164,099.53)
Debt Issue Costs (Net)		(389,075.30)
Other Accounts Payable & Accrued Expenses		317,399.55

**Total Liabilities** **\$ 79,483,061.91**

**Net Assets** **\$ 7,224,234.59**

**Total Liabilities and Net Assets** **\$ 86,707,296.50**

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(685,419.94)
ii. Principal Collections from Guarantor	(189,468.34)
iii. Paydown due to Loan Consolidation	(2,441,554.59)
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>	(3,316,442.87)

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

i. Principal Realized Losses - Claim Write-Offs	(2,596.24)
ii. Principal Realized Losses - Other	632.72
iii. Other Adjustments	32.01
iv. Capitalized Interest	(355,278.01)
<b>v. Total Non-Cash Principal Activity</b>	(357,209.52)

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (3,673,652.39)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(240,114.35)
ii. Interest Claims Received from Guarantors	(52,887.25)
iii. Late Fees & Other	(3,349.20)
iv. Interest due to Loan Consolidation	(386,580.93)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(131,712.12)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(814,643.85)

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

i. Interest Losses - Claim Write-offs	(3,205.58)
ii. Interest Losses - Other	(32,906.95)
iii. Other Adjustments b.	(1.44)
iv. Capitalized Interest	355,278.01
v. Interest Accrual	364,879.26
<b>vi. Total Non-Cash Interest Adjustments</b>	684,043.30

**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)** (130,600.55)

**I. Defaults Paid this Quarter (Aii + Eii)** (242,355.59)

**J. Cumulative Defaults Paid to Date** 158,059,916.26

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	825,317.21
Interest Capitalized into Principal During Collection Period (B-iv)	(355,278.01)
Change in Interest Expected to be Capitalized	(314,148.05)
Interest Expected to be Capitalized - Ending (III - A-ii)	784,187.25

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>12-1-2022 - 12-31-2022</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	874,888.28
ii. Principal Received from Loans Consolidated		2,441,554.59
<b>iii. Total Principal Collections</b>	\$	<b>3,316,442.87</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	293,001.60
ii. Interest Received from Loans Consolidated		386,580.93
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		131,712.12
iv. Late Fees & Other		3,349.20
<b>v. Total Interest Collections</b>	\$	<b>814,643.85</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	26,025.64
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>4,157,112.36</b>