

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	2/27/2023
Collection Period	1/31/2023
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
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	5.10586%	4.50586%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	5.50586%	4.50586%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	5.50586%	4.50586%	1.00000%		167,200,000.00	59,159,613.63	\$298,591.70	1,770,520.83	57,389,092.79	73.21%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	5.50586%	4.50586%	1.00000%		21,000,000.00	21,000,000.00	\$105,991.66	-	21,000,000.00	26.79%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>80,159,613.63</b>	<b>\$404,583.36</b>	<b>1,770,520.83</b>	<b>78,389,092.79</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	82,743,197.89	(1,516,140.25)	81,227,057.64
Accrued Interest to be Capitalized	784,187.25	(64,043.61)	720,143.64
<b>Total Pool Balance</b>	<b>83,527,385.14</b>	<b>(1,580,183.86)</b>	<b>81,947,201.28</b>
Weighted Average Coupon (WAC)	5.25	0.00	5.25
Weighted Average Maturity (WAM)	160.25	(0.05)	160.20
Number of Loans	13,633	(225.00)	13,408
Number of Borrowers	5,884	(108.00)	5,776
Average Loan Balance	\$ 6,126.85	(15.04)	\$ 6,111.81
Average Borrower Indebtedness	\$ 14,195.68	(8.15)	\$ 14,187.53

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%	-42.83
Grace	0.01%	-2.00
Deferment	4.85%	-18.45
Forbearance	7.80%	-2.47
		<b>W.A. Time in Repayment (months)</b>
Repayment	86.25%	189.74
Claims in Progress	0.89%	180.61
Claims Denied	0.07%	197.88
<b>Total Weighted Average</b>		<b>164.25</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	4,025,400.24	(1,742,805.19)	2,282,595.05
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,996,702.25</b>	<b>(1,742,805.19)</b>	<b>3,253,897.06</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>(a)</sup>	87,513,509.89	(1,548,990.77)	85,964,519.12
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>88,484,811.90</b>	<b>(1,548,990.77)</b>	<b>86,935,821.13</b>
<b>Liabilities</b>			
Note Outstanding Class A	59,159,613.63	(1,770,520.83)	57,389,092.79
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>80,159,613.63</b>	<b>(1,770,520.83)</b>	<b>78,389,092.79</b>
Class A Parity %	149.57%		151.48%
Total Parity %, Including Class B	110.39%		110.90%

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

CPR (constant pmt rate)

Current Lifetime	5.76%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	81,947,201.28	100.00%	13,408	728,089.19
<b>Total Portfolio</b>	<b>81,947,201.28</b>		<b>13,408</b>	<b>728,089.19</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	112,829.76	112,954.10	0.14%	0.14%	3.89	3.89	120.00	120.00	
Grace	2	2	7,865.64	7,880.08	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	10,963	10,775	66,089,754.69	64,983,013.68	79.12%	79.30%	5.16	5.16	158.27	158.39	
31-60 Days Delinquent	321	289	2,048,087.54	1,834,899.21	2.45%	2.24%	5.54	5.66	149.46	167.92	
61-90 Days Delinquent	178	147	1,016,938.48	994,398.83	1.22%	1.21%	5.90	5.31	163.62	157.11	
91-120 Days Delinquent	152	103	1,093,970.44	405,398.85	1.31%	0.49%	5.96	5.44	176.27	134.25	
121-180 Days Delinquent	176	210	967,909.83	1,012,992.86	1.16%	1.24%	5.57	5.48	129.84	134.75	
181-270 Days Delinquent	141	141	933,595.72	768,673.69	1.12%	0.94%	5.53	5.59	180.18	139.96	
271+ Days Delinquent	46	47	447,165.08	683,997.09	0.54%	0.83%	5.96	6.28	165.41	211.90	
<b>Total Repayment</b>	<b>11,977</b>	<b>11,712</b>	<b>72,597,421.78</b>	<b>70,683,374.21</b>	<b>86.91%</b>	<b>86.25%</b>	<b>5.21</b>	<b>5.20</b>	<b>158.32</b>	<b>158.46</b>	
Forbearance	862	878	6,016,230.14	6,389,241.72	7.20%	7.80%	5.58	5.70	172.42	173.09	
Deferment	679	701	3,858,000.13	3,972,148.70	4.62%	4.85%	5.31	5.33	177.20	170.82	
Claims in Progress	80	82	881,570.72	728,089.19	1.06%	0.89%	6.38	6.13	170.51	168.20	
Claims Denied	6	6	53,466.97	53,513.28	0.06%	0.07%	4.38	4.38	116.76	115.72	
<b>Total Portfolio</b>	<b>13,633</b>	<b>13,408</b>	<b>83,527,385.14</b>	<b>81,947,201.28</b>			<b>5.25</b>	<b>5.25</b>	<b>160.25</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	10,963	10,775	66,089,754.69	64,983,013.68	91.04%	91.94%	5.16	5.16	158.27	158.39	
31-60 Days Delinquent	321	289	2,048,087.54	1,834,899.21	2.82%	2.60%	5.54	5.66	149.46	167.92	
61-90 Days Delinquent	178	147	1,016,938.48	994,398.83	1.40%	1.41%	5.90	5.31	163.62	157.11	
91-120 Days Delinquent	152	103	1,093,970.44	405,398.85	1.51%	0.57%	5.96	5.44	176.27	134.25	
121-180 Days Delinquent	176	210	967,909.83	1,012,992.86	1.33%	1.43%	5.57	5.48	129.84	134.75	
181-270 Days Delinquent	141	141	933,595.72	768,673.69	1.29%	1.09%	5.53	5.59	180.18	139.96	
271+ Days Delinquent	46	47	447,165.08	683,997.09	0.62%	0.97%	5.96	6.28	165.41	211.90	
<b>Total Portfolio in Repayment</b>	<b>11,977</b>	<b>11,712</b>	<b>72,597,421.78</b>	<b>70,683,374.21</b>			<b>5.21</b>	<b>5.20</b>	<b>158.32</b>	<b>158.46</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	1,919	1,880	19,993,070.43	19,514,326.77	23.94%	23.81%	4.86	4.86	149.61	149.30	
Unsubsidized Consolidation Loans	1,995	1,952	26,313,970.69	25,545,303.28	31.50%	31.17%	4.95	4.94	169.01	168.40	
Subsidized Stafford Loans	5,440	5,366	15,783,365.97	15,634,345.11	18.90%	19.08%	5.41	5.41	140.87	141.23	
Unsubsidized Stafford Loans	4,099	4,032	19,339,306.66	19,159,271.85	23.15%	23.38%	5.64	5.64	173.81	174.61	
Grad PLUS Loans	180	178	2,097,671.39	2,093,954.27	2.51%	2.56%	7.88	7.88	172.76	171.67	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>13,633</b>	<b>13,408</b>	<b>83,527,385.14</b>	<b>81,947,201.28</b>			<b>5.25</b>	<b>5.25</b>	<b>160.25</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	10,769	10,579	67,367,733.61	66,009,686.46	80.65%	80.55%	5.20	5.20	160.04	160.00	
2-Year Loans	1,663	1,641	5,628,169.35	5,527,870.19	6.74%	6.75%	5.58	5.59	151.75	151.28	
Proprietary / Technical / Vocational Loans	640	627	3,244,404.55	3,207,662.34	3.88%	3.91%	5.31	5.32	155.84	155.84	
Unknown (Consolidation) Loans	559	559	7,274,436.33	7,189,591.60	8.71%	8.77%	5.39	5.42	170.89	171.00	
Other	2	2	12,641.30	12,390.69	0.02%	0.02%	4.75	4.75	81.00	80.00	
<b>Total Portfolio</b>	<b>13,633</b>	<b>13,408</b>	<b>83,527,385.14</b>	<b>81,947,201.28</b>			<b>5.25</b>	<b>5.25</b>	<b>160.25</b>	<b>160.20</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	205	203	742,803.25	737,581.37	0.89%	0.90%	3.0090
1ML Loans	13,428	13,205	82,784,581.89	81,209,619.91	99.11%	99.10%	2.4922
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>13,633</b>	<b>13,408</b>	<b>83,527,385.14</b>	<b>81,947,201.28</b>			<b>2.4969</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	2/27/2023
Collection Period	1/31/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,059,273.40
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	17,365.23
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	205,956.42
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>\$ 2,282,595.05</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	1/31/2023
Indenture Trustee Fees	-
Servicing Fees	46,003.81
Administration Fees	20,369.93
Consolidation Rebate Fees	41,117.12
Other Fees	-
<b>Total Fees</b>	<b>\$ 107,490.86</b>

Cumulative Default Rate	1/31/2023
Current Period's Defaults (\$)	362,445.21
Cumulative Defaults (\$)	159,163,383.97
Cumulative Default (% of original pool balance)	24.58%
Cumulative Default (% of Repayment ending balances)	194.51%
Current period payments (recoveries) from Guarantor (\$)	205,956.42
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	158,116,995.60
Cumulative Recovery Rate (%) <sup>b</sup>	99.34%
Cumulative Net Loss Rate (%)	0.16%
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>		2,282,595.05
<b>First:</b> Deposits to Department Reserve Fund	41,117.12	2,241,477.93
<b>Second:</b> Trustee Fees due	-	2,241,477.93
<b>Third:</b> Servicing Fee due	46,003.81	2,195,474.12
<b>Fourth:</b> Administration Fees due	13,537.84	2,181,936.28
<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	298,591.70	-
Total Interest Distribution on Senior Notes or Obligations	298,591.70	1,883,344.58
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	105,991.66	1,777,352.92
<b>Seventh:</b> Debt Service Fund replenishment	-	1,777,352.92
<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	1,580,183.86	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,580,183.86	197,169.06
<b>Ninth:</b> Subordinate Administration Fee	6,832.09	190,336.97
<b>Tenth:</b> Excess available funds to Noteholders	190,336.97	-
<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	298,591.70	105,991.66	404,583.36
Periodic Interest Paid	298,591.70	105,991.66	404,583.36
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	515,906.94	515,906.94
Interest Carryover Paid	-	-	-
Interest Carryover	-	515,906.94	515,906.94
Periodic Principal Distribution Amount	1,770,520.83	-	1,770,520.83
Periodic Principal Paid	1,770,520.83	-	1,770,520.83
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,069,112.53</b>	<b>105,991.66</b>	<b>2,175,104.19</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
January 31, 2023  
(Unaudited)**

**ASSETS**

**Cash**

Assets Held by Trustee	\$	3,236,531.83
Investments		-
Student Loans Receivable, Net		81,227,057.64
Accrued Interest Receivable		4,745,583.78
Other Receivables		25,420.57
Discounts on Loans Purchased		(5,637,552.04)

**Total Assets** **\$ 83,597,041.78**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	80,159,613.62
Discount on Notes Payable, Net		(4,020,509.89)
Debt Issue Costs (Net)		(375,658.91)
Other Accounts Payable & Accrued Expenses		487,516.86

**Total Liabilities** **\$ 76,250,961.68**

**Net Assets** **\$ 7,346,080.10**

**Total Liabilities and Net Assets** **\$ 83,597,041.78**

**IV. Transactions for the Time Period**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
	i. Regular Principal Collections	(558,180.63)
	ii. Principal Collections from Guarantor	(197,965.66)
	iii. Paydown due to Loan Consolidation	(827,790.09)
	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>	(1,583,936.38)
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i. Principal Realized Losses - Claim Write-Offs	(853.15)
	ii. Principal Realized Losses - Other	24.76
	iii. Other Adjustments	-
	iv. Capitalized Interest	68,624.52
	<b>v. Total Non-Cash Principal Activity</b>	67,796.13
<b>C.</b>	<b>Student Loan Principal Additions</b>	
	i. New Loan Additions \$ -	-
	<b>ii. Total Principal Additions \$ -</b>	-
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	(1,516,140.25)
<b>E.</b>	<b>Student Loan Interest Activity</b>	-
	i. Regular Interest Collections	(206,524.15)
	ii. Interest Claims Received from Guarantors	(7,990.76)
	iii. Late Fees & Other	(4,288.30)
	iv. Interest due to Loan Consolidation	(100,494.37)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(141,412.42)
	viii. Loans transferred out/deconverted	-
	<b>vix. Total Interest Collections</b>	(460,710.00)
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i. Interest Losses - Claim Write-offs	(5,319.86)
	ii. Interest Losses - Other	1,364.25
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(68,624.52)
	v. Interest Accrual	357,707.54
	<b>vi. Total Non-Cash Interest Adjustments</b>	285,127.41
<b>G.</b>	<b>Student Loan Interest Additions</b>	
	i. New Loan Additions(a) \$ -	-
	<b>ii. Total Interest Additions \$ -</b>	-
<b>H.</b>	<b>Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	(175,582.59)
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	(205,956.42)
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	158,116,995.60
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	784,187.25
	Interest Capitalized into Principal During Collection Period (B-iv)	68,624.52
	Change in Interest Expected to be Capitalized	132,668.13
	Interest Expected to be Capitalized - Ending (III - A-ii)	720,143.64

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>01-01-2023 - 01-31-2023</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	756,146.29
ii. Principal Received from Loans Consolidated		827,790.09
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>1,583,936.38</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	214,514.91
ii. Interest Received from Loans Consolidated		100,494.37
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		141,412.42
iv. Late Fees & Other		4,288.30
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>460,710.00</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>17,365.23</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,062,011.61</b>