

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	6/26/2023
Collection Period	5/31/2023
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	5.73800%	5.13800%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	6.13800%	5.13800%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	6.13800%	5.13800%	1.00000%		167,200,000.00	52,219,879.50	\$284,915.22	957,824.64	51,262,054.86	70.94%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	6.13800%	5.13800%	1.00000%		21,000,000.00	21,000,000.00	\$114,577.43	-	21,000,000.00	29.06%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>73,219,879.50</b>	<b>\$399,492.65</b>	<b>957,824.64</b>	<b>72,262,054.86</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	76,275,055.31	(1,027,190.47)	75,247,864.84
Accrued Interest to be Capitalized	691,432.49	(65,938.62)	625,493.87
<b>Total Pool Balance</b>	<b>76,966,487.80</b>	<b>(1,093,129.09)</b>	<b>75,873,358.71</b>
Weighted Average Coupon (WAC)	5.25	0.00	5.25
Weighted Average Maturity (WAM)	161.40	0.88	162.28
Number of Loans	12,653	(181.00)	12,472
Number of Borrowers	5,450	(92.00)	5,358
Average Loan Balance	\$ 6,082.86	0.63	\$ 6,083.50
Average Borrower Indebtedness	\$ 14,122.29	38.47	\$ 14,160.76

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.11%	-49.88
Grace	0.05%	-1.00
Deferment	4.03%	-18.76
Forbearance	7.35%	-3.12
		<b>W.A. Time in Repayment (months)</b>
Repayment	87.55%	193.99
Claims in Progress	0.84%	178.08
Claims Denied	0.07%	201.91
<b>Total Weighted Average</b>		<b>170.44</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	1,883,015.39	(422,523.16)	1,460,492.23
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>2,854,317.40</b>	<b>(422,523.16)</b>	<b>2,431,794.24</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>(a)</sup>	80,855,521.64	(1,121,242.20)	79,734,279.44
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>81,826,823.65</b>	<b>(1,121,242.20)</b>	<b>80,705,581.45</b>
<b>Liabilities</b>			
Note Outstanding Class A	52,219,879.50	(957,824.64)	51,262,054.86
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>73,219,879.50</b>	<b>(957,824.64)</b>	<b>72,262,054.86</b>
Class A Parity %	156.70%	-	157.44%
Total Parity %, Including Class B	111.75%	-	111.68%

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

CPR (constant pmt rate)

Current Lifetime	5.68%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	75,873,358.71	100.00%	12,472	634,346.65
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>75,873,358.71</b>		<b>12,472</b>	<b>634,346.65</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	21	121,232.52	79,999.19	0.16%	0.11%	4.08	3.55	120.00	120.00	
Grace	-	8	-	41,372.07	0.00%	0.05%	-	5.13	-	119.00	
Repayment											
Current	10,204	10,217	61,728,013.50	61,655,148.04	80.20%	81.26%	5.16	5.17	159.68	159.86	
31-60 Days Delinquent	222	233	1,587,649.08	1,596,437.64	2.06%	2.10%	5.53	6.06	183.55	204.94	
61-90 Days Delinquent	143	128	974,925.73	1,096,012.64	1.27%	1.44%	5.97	5.55	159.24	194.38	
91-120 Days Delinquent	84	94	570,661.32	526,942.97	0.74%	0.69%	5.75	5.28	170.82	145.74	
121-180 Days Delinquent	142	117	585,771.53	659,413.14	0.76%	0.87%	5.75	5.90	169.31	159.17	
181-270 Days Delinquent	165	155	776,523.88	636,492.23	1.01%	0.84%	5.42	5.43	132.83	139.71	
271+ Days Delinquent	61	46	327,983.42	259,851.80	0.43%	0.34%	6.19	6.03	137.20	129.27	
<b>Total Repayment</b>	<b>11,021</b>	<b>10,990</b>	<b>66,551,528.46</b>	<b>66,430,298.46</b>	<b>86.47%</b>	<b>87.55%</b>	<b>5.20</b>	<b>5.21</b>	<b>160.00</b>	<b>161.08</b>	
Forbearance	837	747	6,119,795.15	5,575,033.27	7.95%	7.35%	5.60	5.54	177.00	175.58	
Deferment	697	618	3,594,855.50	3,058,493.07	4.67%	4.03%	5.38	5.43	155.63	160.11	
Claims in Progress	63	82	525,313.79	634,346.65	0.68%	0.84%	6.03	6.17	211.07	193.37	
Claims Denied	6	6	53,762.38	53,816.00	0.07%	0.07%	4.39	4.39	115.93	114.87	
<b>Total Portfolio</b>	<b>12,653</b>	<b>12,472</b>	<b>76,966,487.80</b>	<b>75,873,358.71</b>			<b>5.25</b>	<b>5.25</b>	<b>161.40</b>	<b>162.28</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	10,204	10,217	61,728,013.50	61,655,148.04	92.75%	92.81%	5.16	5.17	159.68	159.86	
31-60 Days Delinquent	222	233	1,587,649.08	1,596,437.64	2.39%	2.40%	5.53	6.06	183.55	204.94	
61-90 Days Delinquent	143	128	974,925.73	1,096,012.64	1.46%	1.65%	5.97	5.55	159.24	194.38	
91-120 Days Delinquent	84	94	570,661.32	526,942.97	0.86%	0.79%	5.75	5.28	170.82	145.74	
121-180 Days Delinquent	142	117	585,771.53	659,413.14	0.88%	0.99%	5.75	5.90	169.31	159.17	
181-270 Days Delinquent	165	155	776,523.88	636,492.23	1.17%	0.96%	5.42	5.43	132.83	139.71	
271+ Days Delinquent	61	46	327,983.42	259,851.80	0.49%	0.39%	6.19	6.03	137.20	129.27	
<b>Total Portfolio in Repayment</b>	<b>11,021</b>	<b>10,990</b>	<b>66,551,528.46</b>	<b>66,430,298.46</b>			<b>5.20</b>	<b>5.21</b>	<b>160.00</b>	<b>161.08</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	1,780	1,753	18,304,994.25	18,052,454.43	23.78%	23.79%	4.84	4.84	149.48	150.70	
Unsubsidized Consolidation Loans	1,847	1,814	23,868,061.71	23,435,764.34	31.01%	30.89%	4.94	4.94	167.44	167.88	
Subsidized Stafford Loans	5,043	4,972	14,731,847.21	14,555,159.80	19.14%	19.18%	5.41	5.42	145.25	146.50	
Unsubsidized Stafford Loans	3,812	3,766	18,115,361.55	17,903,626.06	23.54%	23.60%	5.64	5.64	178.12	178.81	
Grad PLUS Loans	171	167	1,946,223.08	1,926,354.08	2.53%	2.54%	7.90	7.90	166.22	168.34	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>12,653</b>	<b>12,472</b>	<b>76,966,487.80</b>	<b>75,873,358.71</b>			<b>5.25</b>	<b>5.25</b>	<b>161.40</b>	<b>162.28</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	9,986	9,861	61,984,809.45	61,136,542.09	80.53%	80.58%	5.19	5.19	161.84	163.13	
2-Year Loans	1,556	1,526	5,279,649.90	5,232,589.57	6.86%	6.90%	5.62	5.63	155.65	156.78	
Proprietary / Technical / Vocational Loans	583	571	3,058,040.28	2,944,979.23	3.97%	3.88%	5.32	5.31	158.79	151.30	
Unknown (Consolidation) Loans	526	512	6,631,698.89	6,547,366.10	8.62%	8.63%	5.44	5.45	163.25	163.88	
Other	2	2	12,289.28	11,881.72	0.02%	0.02%	4.75	4.75	77.00	75.00	
<b>Total Portfolio</b>	<b>12,653</b>	<b>12,472</b>	<b>76,966,487.80</b>	<b>75,873,358.71</b>			<b>5.25</b>	<b>5.25</b>	<b>161.40</b>	<b>162.28</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	190	188	701,842.84	679,664.01	0.91%	0.90%	3.0105
1ML Loans	12,463	12,284	76,264,644.96	75,193,694.70	99.09%	99.10%	2.4916
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>12,653</b>	<b>12,472</b>	<b>76,966,487.80</b>	<b>75,873,358.71</b>			<b>2.4963</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	6/26/2023
Collection Period	5/31/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,237,187.02
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,716.36
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	210,588.85
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>\$ 1,460,492.23</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	5/31/2023
Indenture Trustee Fees	10,000.00
Servicing Fees	42,693.91
Administration Fees	12,541.31
Consolidation Rebate Fees	37,939.72
Other Fees	
<b>Total Fees</b>	<b>\$ 103,174.94</b>

Cumulative Default Rate	5/31/2023
Current Period's Defaults (\$)	177,849.45
Cumulative Defaults (\$)	159,986,566.01
Cumulative Default (% of original pool balance)	24.71%
Cumulative Default (% of Repayment ending balances)	211.20%
Current period payments (recoveries) from Guarantor (\$)	210,588.85
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	159,315,717.92
Cumulative Recovery Rate (%) <sup>b</sup>	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
<b>Total Available Funds</b>		1,460,492.23
<b>First:</b> Deposits to Department Reserve Fund	37,939.72	1,422,552.51
<b>Second:</b> Trustee Fees due	10,000.00	1,412,552.51
<b>Third:</b> Servicing Fee due	42,693.91	1,369,858.60
<b>Fourth:</b> Administration Fees due	12,541.31	1,357,317.29
<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	284,915.22	
Total Interest Distribution on Senior Notes or Obligations	284,915.22	1,072,402.07
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	114,577.43	957,824.64
<b>Seventh:</b> Debt Service Fund replenishment	-	957,824.64
<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	957,824.64	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	957,824.64	-
<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	284,915.22	114,577.43	399,492.65
Periodic Interest Paid	284,915.22	114,577.43	399,492.65
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	526,067.34	526,067.34
Interest Carryover Paid	-	-	-
Interest Carryover	-	526,067.34	526,067.34
Periodic Principal Distribution Amount	957,824.64	-	957,824.64
Periodic Principal Paid	957,824.64	-	957,824.64
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,242,739.86</b>	<b>114,577.43</b>	<b>1,357,317.29</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	2,419,077.88
Investments		-
Student Loans Receivable, Net		75,247,864.84
Accrued Interest Receivable		4,505,141.98
Other Receivables		18,738.66
Discounts on Loans Purchased		(4,832,187.48)

**Total Assets** **\$** 77,358,635.88

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	73,219,879.49
Discount on Notes Payable, Net		(3,446,151.33)
Debt Issue Costs (Net)		(321,993.35)
Other Accounts Payable & Accrued Expenses		295,517.47

**Total Liabilities** **\$** 69,747,252.28

**Net Assets** **\$** 7,611,383.60

**Total Liabilities and Net Assets** **\$** 77,358,635.88

**IV. Transactions for the Time Period**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
	i. Regular Principal Collections	(548,557.45)
	ii. Principal Collections from Guarantor	(201,465.80)
	iii. Paydown due to Loan Consolidation	(472,569.19)
	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>	(1,222,592.44)
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i. Principal Realized Losses - Claim Write-Offs	(12.53)
	ii. Principal Realized Losses - Other	(52.20)
	iii. Other Adjustments	-
	iv. Capitalized Interest	195,466.70
	<b>v. Total Non-Cash Principal Activity</b>	195,401.97
<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>	(1,027,190.47)
<b>E.</b>	<b>Student Loan Interest Activity</b>	-
	i. Regular Interest Collections	(191,019.37)
	ii. Interest Claims Received from Guarantors	(9,123.05)
	iii. Late Fees & Other	(2,426.18)
	iv. Interest due to Loan Consolidation	(22,614.83)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(175,155.38)
	viii. Loans transferred out/deconverted	-
	<b>vix. Total Interest Collections</b>	(400,338.81)
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i. Interest Losses - Claim Write-offs	(3,594.27)
	ii. Interest Losses - Other	(258.78)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(195,466.70)
	v. Interest Accrual	330,399.47
	<b>vi. Total Non-Cash Interest Adjustments</b>	131,079.72
<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>	(269,259.09)
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	(210,588.85)
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	(159,315,717.92)
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	691,432.49
	Interest Capitalized into Principal During Collection Period (B-iv)	195,466.70
	Change in Interest Expected to be Capitalized	261,405.32
	Interest Expected to be Capitalized - Ending (III - A-ii)	625,493.87

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>05-01-2023 - 05-31-2023</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	750,023.25
ii. Principal Received from Loans Consolidated		472,569.19
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>1,222,592.44</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	200,142.42
ii. Interest Received from Loans Consolidated		22,614.83
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		175,155.38
iv. Late Fees & Other		2,426.18
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>400,338.81</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>12,716.36</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>1,635,647.61</b>