

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	7/25/2023
Collection Period	6/30/2023
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	5.75043%	5.15043%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	6.15043%	5.15043%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	6.15043%	5.15043%	1.00000%		167,200,000.00	51,262,054.86	\$253,992.53	915,645.94	50,346,408.91	70.57%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	6.15043%	5.15043%	1.00000%		21,000,000.00	21,000,000.00	\$104,050.51	-	21,000,000.00	29.43%	Monthly	8/25/2044
Total							700,800,000.00	72,262,054.86	\$358,043.04	915,645.94	71,346,408.91	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	75,247,864.84	(1,055,071.90)	74,192,792.94
Accrued Interest to be Capitalized	625,493.87	(43,369.89)	582,123.98
Total Pool Balance	75,873,358.71	(1,098,441.79)	74,774,916.92
Weighted Average Coupon (WAC)	5.25	(0.00)	5.25
Weighted Average Maturity (WAM)	162.28	0.25	162.53
Number of Loans	12,472	(153.00)	12,319
Number of Borrowers	5,358	(68.00)	5,290
Average Loan Balance	\$ 6,083.50	(13.61)	\$ 6,069.89
Average Borrower Indebtedness	\$ 14,160.76	(25.62)	\$ 14,135.14

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-48.88
Grace	0.06%	0.00
Deferment	4.69%	-18.70
Forbearance	7.22%	-3.31
		W.A. Time in Repayment (months)
Repayment	86.98%	195.16
Claims in Progress	0.87%	180.95
Claims Denied	0.07%	202.92
Total Weighted Average		170.30

(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	1,460,492.23	(69,975.20)	1,390,517.03
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,431,794.24	(69,975.20)	2,361,819.04

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	79,734,279.44	(1,073,597.95)	78,660,681.49
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	80,705,581.45	(1,073,597.95)	79,631,983.50
Liabilities			
Note Outstanding Class A	51,262,054.86	(915,645.94)	50,346,408.91
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	72,262,054.86	(915,645.94)	71,346,408.91
Class A Parity %	157.44%		158.17%
Total Parity %, Including Class B	111.68%		111.61%

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

CPR (constant pmt rate)

Current Lifetime	5.60%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	74,774,916.92	100.00%	12,319	647,814.72
	-	0.00%	-	-
Total Portfolio	74,774,916.92		12,319	647,814.72

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	21	21	79,999.19	80,069.83	0.11%	0.11%	3.55	3.55	120.00	120.00	
Grace	8	8	41,372.07	41,435.75	0.05%	0.06%	5.13	5.13	119.00	119.00	
Repayment											
Current	10,217	10,026	61,655,148.04	60,236,890.66	81.26%	80.56%	5.17	5.17	159.86	160.02	
31-60 Days Delinquent	233	250	1,596,437.64	1,788,408.35	2.10%	2.39%	6.06	5.68	204.94	160.96	
61-90 Days Delinquent	128	134	1,096,012.64	758,548.43	1.44%	1.01%	5.55	5.54	194.38	165.94	
91-120 Days Delinquent	94	82	526,942.97	681,001.97	0.69%	0.91%	5.28	5.80	145.74	210.38	
121-180 Days Delinquent	117	102	659,413.14	592,866.42	0.87%	0.79%	5.90	5.54	159.17	134.71	
181-270 Days Delinquent	155	131	636,492.23	553,397.25	0.84%	0.74%	5.43	5.65	139.71	147.38	
271+ Days Delinquent	46	83	259,851.80	430,557.71	0.34%	0.58%	6.03	5.55	129.27	141.60	
Total Repayment	10,990	10,808	66,430,298.46	65,041,670.79	87.55%	86.98%	5.21	5.21	161.08	160.18	
Forbearance	747	748	5,575,033.27	5,399,620.75	7.35%	7.22%	5.54	5.57	175.58	184.43	
Deferment	618	658	3,058,493.07	3,510,441.50	4.03%	4.69%	5.43	5.33	160.11	168.31	
Claims in Progress	82	70	634,346.65	647,814.72	0.84%	0.87%	6.17	6.47	193.37	196.69	
Claims Denied	6	6	53,816.00	53,863.58	0.07%	0.07%	4.39	4.39	114.87	113.81	
Total Portfolio	12,472	12,319	75,873,358.71	74,774,916.92			5.25	5.25	162.28	162.53	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	10,217	10,026	61,655,148.04	60,236,890.66	92.81%	92.61%	5.17	5.17	159.86	160.02	
31-60 Days Delinquent	233	250	1,596,437.64	1,788,408.35	2.40%	2.75%	6.06	5.68	204.94	160.96	
61-90 Days Delinquent	128	134	1,096,012.64	758,548.43	1.65%	1.17%	5.55	5.54	194.38	165.94	
91-120 Days Delinquent	94	82	526,942.97	681,001.97	0.79%	1.05%	5.28	5.80	145.74	210.38	
121-180 Days Delinquent	117	102	659,413.14	592,866.42	0.99%	0.91%	5.90	5.54	159.17	134.71	
181-270 Days Delinquent	155	131	636,492.23	553,397.25	0.96%	0.85%	5.43	5.65	139.71	147.38	
271+ Days Delinquent	46	83	259,851.80	430,557.71	0.39%	0.66%	6.03	5.55	129.27	141.60	
Total Portfolio in Repayment	10,990	10,808	66,430,298.46	65,041,670.79			5.21	5.21	161.08	160.18	

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	1,753	1,738	18,052,454.43	17,784,215.91	23.79%	23.78%	4.84	4.84	150.70	150.11	
Unsubsidized Consolidation Loans	1,814	1,799	23,435,764.34	22,966,315.06	30.89%	30.71%	4.94	4.94	167.88	167.51	
Subsidized Stafford Loans	4,972	4,902	14,555,159.80	14,400,997.23	19.18%	19.26%	5.42	5.42	146.50	147.48	
Unsubsidized Stafford Loans	3,766	3,717	17,903,626.06	17,745,948.41	23.60%	23.73%	5.64	5.64	178.81	179.95	
Grad PLUS Loans	167	163	1,926,354.08	1,877,440.31	2.54%	2.51%	7.90	7.93	168.34	170.00	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	12,472	12,319	75,873,358.71	74,774,916.92			5.25	5.25	162.28	162.53	

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	9,861	9,742	61,138,542.09	60,210,851.85	80.58%	80.52%	5.19	5.18	163.13	163.28	
2-Year Loans	1,526	1,504	5,232,589.57	5,182,972.37	6.90%	6.93%	5.63	5.64	156.78	157.44	
Proprietary / Technical / Vocational Loans	571	564	2,944,979.23	2,911,010.13	3.88%	3.89%	5.31	5.30	151.30	151.50	
Unknown (Consolidation) Loans	512	507	6,547,366.10	6,458,346.88	8.63%	8.64%	5.45	5.48	163.88	164.73	
Other	2	2	11,881.72	11,735.69	0.02%	0.02%	4.75	4.75	75.00	75.00	
Total Portfolio	12,472	12,319	75,873,358.71	74,774,916.92			5.25	5.25	162.28	162.53	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	188	186	679,664.01	672,256.03	0.90%	0.90%	3.0066
1ML Loans	12,284	12,133	75,193,694.70	74,102,660.89	99.10%	99.10%	2.4899
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	12,472	12,319	75,873,358.71	74,774,916.92			2.4946

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	647,534,674.65

Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
ELFI, Inc.

Distribution Date	7/25/2023
Collection Period	6/30/2023

Collection Account Activity ^a	
Collection Amount Received	987,230.89
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,716.25
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	392,569.89
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	\$ 1,390,517.03

(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	6/30/2023
Indenture Trustee Fees	-
Servicing Fees	42,136.78
Administration Fees	37,365.47
Consolidation Rebate Fees	37,325.80
Other Fees	-
Total Fees	\$ 116,828.05

Cumulative Default Rate	6/30/2023
Current Period's Defaults (\$)	290,172.01
Cumulative Defaults (\$)	160,276,738.02
Cumulative Default (% of original pool balance)	24.75%
Cumulative Default (% of Repayment ending balances)	214.69%
Current period payments (recoveries) from Guarantor (\$)	392,569.89
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	159,721,351.83
Cumulative Recovery Rate (%) ^b	99.65%
Cumulative Net Loss Rate (%)	0.09%
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		1,390,517.03
First: Deposits to Department Reserve Fund	37,325.80	1,353,191.23
Second: Trustee Fees due	-	1,353,191.23
Third: Servicing Fee due	42,136.78	1,311,054.45
Fourth: Administration Fees due	37,365.47	1,273,688.98
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	253,992.53	
Total Interest Distribution on Senior Notes or Obligations	253,992.53	1,019,696.45
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	104,050.51	915,645.94
Seventh: Debt Service Fund replenishment	-	915,645.94
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	915,645.94	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	915,645.94	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	253,992.53	104,050.51	358,043.04
Periodic Interest Paid	253,992.53	104,050.51	358,043.04
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	528,673.89	528,673.89
Interest Carryover Paid	-	-	-
Interest Carryover	-	528,673.89	528,673.89
Periodic Principal Distribution Amount	915,645.94	-	915,645.94
Periodic Principal Paid	915,645.94	-	915,645.94
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,169,638.47	104,050.51	1,273,688.98

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
June 30, 2023
(Unaudited)

ASSETS

Cash

Assets Held by Trustee	\$	2,351,102.79
Investments		-
Student Loans Receivable, Net		74,192,792.94
Accrued Interest Receivable		4,495,959.60
Other Receivables		18,400.64
Discounts on Loans Purchased		(4,630,846.34)

Total Assets **\$** 76,427,409.63

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	72,262,054.85
Discount on Notes Payable, Net		(3,302,561.69)
Debt Issue Costs (Net)		(308,576.96)
Other Accounts Payable & Accrued Expenses		156,938.03

Total Liabilities **\$** 68,807,854.23

Net Assets **\$** 7,619,555.40

Total Liabilities and Net Assets **\$** 76,427,409.63

IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(509,726.59)
	ii. Principal Collections from Guarantor	(363,060.03)
	iii. Paydown due to Loan Consolidation	(272,659.98)
	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	(1,145,446.60)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(53.74)
	ii. Principal Realized Losses - Other	(24.72)
	iii. Other Adjustments	-
	iv. Capitalized Interest	90,453.16
	v. Total Non-Cash Principal Activity	90,374.70
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(1,055,071.90)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(188,191.75)
	ii. Interest Claims Received from Guarantors	(29,509.86)
	iii. Late Fees & Other	(2,662.79)
	iv. Interest due to Loan Consolidation	(13,989.78)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(177,522.28)
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(411,876.46)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(8,154.08)
	ii. Interest Losses - Other	(1,120.37)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(90,453.16)
	v. Interest Accrual	315,118.32
	vi. Total Non-Cash Interest Adjustments	215,390.71
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(196,485.75)
I.	Defaults Paid this Quarter (Aii + Eii)	(392,569.89)
J.	Cumulative Defaults Paid to Date	(159,721,351.83)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	625,493.87
	Interest Capitalized into Principal During Collection Period (B-iv)	90,453.16
	Change in Interest Expected to be Capitalized	133,823.05
	Interest Expected to be Capitalized - Ending (III - A-ii)	582,123.98

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		06-01-2023 - 06-30-2023
A. Principal Collections		
i. Principal Payments Received - Cash	\$	872,786.62
ii. Principal Received from Loans Consolidated		272,659.98
iii. Total Principal Collections	\$	1,145,446.60
B. Interest Collections		
i. Interest Payments Received - Cash	\$	217,701.61
ii. Interest Received from Loans Consolidated		13,989.78
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		177,522.28
iv. Late Fees & Other		2,662.79
v. Total Interest Collections	\$	411,876.46
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,716.25
F. Total Cash Receipts during Collection Period	\$	1,568,039.31