

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	8/25/2023
Collection Period	7/31/2023
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	5.78349%	5.18349%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	6.18349%	5.18349%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	6.18349%	5.18349%	1.00000%		167,200,000.00	50,346,408.91	\$268,074.65	1,786,093.81	48,560,315.11	69.81%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	6.18349%	5.18349%	1.00000%		21,000,000.00	21,000,000.00	\$111,816.67	-	21,000,000.00	30.19%	Monthly	8/25/2044
Total							700,800,000.00	71,346,408.91	\$379,891.32	1,786,093.81	69,560,315.11	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	74,192,792.94	(1,412,671.00)	72,780,121.94
Accrued Interest to be Capitalized	582,123.98	(59,114.47)	523,009.51
Total Pool Balance	74,774,916.92	(1,471,785.47)	73,303,131.45
Weighted Average Coupon (WAC)	5.25	0.68	5.92
Weighted Average Maturity (WAM)	162.53	2.41	164.94
Number of Loans	12,319	(192.00)	12,127
Number of Borrowers	5,290	(87.00)	5,203
Average Loan Balance	\$ 6,069.89	(25.26)	\$ 6,044.62
Average Borrower Indebtedness	\$ 14,135.14	(46.52)	\$ 14,088.63

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-48.45
Grace	0.00%	0.00
Deferment	4.58%	-17.77
Forbearance	7.11%	-3.76
		W.A. Time in Repayment (months)
Repayment	87.78%	196.04
Claims in Progress	0.34%	179.03
Claims Denied	0.07%	203.92
Total Weighted Average		171.72

(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	1,390,517.03	874,775.70	2,265,292.73
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,361,819.04	874,775.70	3,236,594.74

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	78,660,681.49	(1,370,883.03)	77,289,798.46
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	79,631,983.50	(1,370,883.03)	78,261,100.47
Liabilities			
Note Outstanding Class A	50,346,408.91	(1,786,093.81)	48,560,315.11
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	71,346,408.91	(1,786,093.81)	69,560,315.11
Class A Parity %	158.17%		161.16%
Total Parity %, Including Class B	111.61%		112.51%

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

CPR (constant pmt rate)

Current Lifetime	5.57%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	73,303,131.45	100.00%	12,127	251,721.02
	-	0.00%	-	-
Total Portfolio	73,303,131.45		12,127	251,721.02

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	80,069.83	80,214.23	0.11%	0.11%	3.55	7.10	120.00	120.00	
Grace	8	-	41,435.75	-	0.06%	0.00%	5.13	-	119.00	-	
Repayment											
Current	10,026	9,877	60,236,890.66	59,616,908.66	80.56%	81.33%	5.17	5.82	160.02	164.77	
31-60 Days Delinquent	250	193	1,788,408.35	1,109,580.92	2.39%	1.51%	5.68	6.36	160.96	148.31	
61-90 Days Delinquent	134	168	758,548.43	1,292,996.21	1.01%	1.76%	5.54	6.67	165.94	173.41	
91-120 Days Delinquent	82	95	681,001.97	500,837.75	0.91%	0.68%	5.80	6.05	210.38	156.63	
121-180 Days Delinquent	102	118	592,866.42	860,815.34	0.79%	1.17%	5.54	6.31	134.71	193.10	
181-270 Days Delinquent	131	99	553,397.25	526,872.79	0.74%	0.72%	5.65	6.68	147.38	150.73	
271+ Days Delinquent	83	93	430,557.71	437,923.70	0.58%	0.60%	5.55	5.57	141.60	133.98	
Total Repayment	10,808	10,643	65,041,670.79	64,345,935.37	86.98%	87.78%	5.21	5.87	160.18	164.65	
Forbearance	748	762	5,399,620.75	5,214,163.58	7.22%	7.11%	5.57	6.31	184.43	173.55	
Deferment	658	641	3,510,441.50	3,357,127.11	4.69%	4.58%	5.33	6.35	168.31	161.65	
Claims in Progress	70	54	647,814.72	251,721.02	0.87%	0.34%	6.47	6.69	196.69	130.08	
Claims Denied	6	6	53,863.58	53,970.14	0.07%	0.07%	4.39	5.56	113.81	112.77	
Total Portfolio	12,319	12,127	74,774,916.92	73,303,131.45			5.25	5.92	162.53	164.94	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	10,026	9,877	60,236,890.66	59,616,908.66	92.61%	92.65%	5.17	5.82	160.02	164.77	
31-60 Days Delinquent	250	193	1,788,408.35	1,109,580.92	2.75%	1.72%	5.68	6.36	160.96	148.31	
61-90 Days Delinquent	134	168	758,548.43	1,292,996.21	1.17%	2.01%	5.54	6.67	165.94	173.41	
91-120 Days Delinquent	82	95	681,001.97	500,837.75	1.05%	0.78%	5.80	6.05	210.38	156.63	
121-180 Days Delinquent	102	118	592,866.42	860,815.34	0.91%	1.34%	5.54	6.31	134.71	193.10	
181-270 Days Delinquent	131	99	553,397.25	526,872.79	0.85%	0.82%	5.65	6.68	147.38	150.73	
271+ Days Delinquent	83	93	430,557.71	437,923.70	0.66%	0.68%	5.55	5.57	141.60	133.98	
Total Portfolio in Repayment	10,808	10,643	65,041,670.79	64,345,935.37			5.21	5.87	160.18	164.65	

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	1,738	1,715	17,784,215.91	17,488,564.30	23.78%	23.86%	4.84	4.86	150.11	151.16	
Unsubsidized Consolidation Loans	1,799	1,773	22,966,315.06	22,307,259.42	30.71%	30.43%	4.94	4.92	167.51	167.30	
Subsidized Stafford Loans	4,902	4,821	14,400,997.23	14,188,807.74	19.26%	19.36%	5.42	7.13	147.48	152.39	
Unsubsidized Stafford Loans	3,717	3,661	17,745,948.41	17,485,168.43	23.73%	23.85%	5.64	7.04	179.95	184.64	
Grad PLUS Loans	163	157	1,877,440.31	1,833,331.56	2.51%	2.50%	7.93	8.34	170.00	176.87	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	12,319	12,127	74,774,916.92	73,303,131.45			5.25	5.92	162.53	164.94	

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	9,742	9,613	60,210,851.85	59,265,390.86	80.52%	80.85%	5.18	5.88	163.28	166.20	
2-Year Loans	1,504	1,458	5,182,972.37	5,036,140.82	6.93%	6.87%	5.64	6.72	157.44	161.08	
Proprietary / Technical / Vocational Loans	564	553	2,911,010.13	2,868,867.84	3.89%	3.91%	5.30	6.32	151.50	156.81	
Unknown (Consolidation) Loans	507	501	6,458,346.88	6,120,996.44	8.64%	8.35%	5.48	5.49	164.73	160.02	
Other	2	2	11,735.69	11,735.69	0.02%	0.02%	4.75	4.75	75.00	74.00	
Total Portfolio	12,319	12,127	74,774,916.92	73,303,131.45			5.25	5.92	162.53	164.94	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	186	176	672,256.03	659,268.05	0.90%	0.90%	3.0049
1M LIBOR/SOFR Loans	12,133	11,951	74,102,660.89	72,643,863.40	99.10%	99.10%	2.4902
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	12,319	12,127	74,774,916.92	73,303,131.45			2.4948

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

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

Distribution Date	8/25/2023
Collection Period	7/31/2023

Collection Account Activity ^a	
Collection Amount Received	1,753,614.03
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	11,984.19
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	499,694.51
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	\$ 2,265,292.73

(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	7/31/2023
Indenture Trustee Fees	-
Servicing Fees	41,385.85
Administration Fees	21,389.23
Consolidation Rebate Fees	36,532.52
Other Fees	-
Total Fees	\$ 99,307.60

Cumulative Default Rate	7/31/2023
Current Period's Defaults (\$)	215,800.99
Cumulative Defaults (\$)	160,492,539.01
Cumulative Default (% of original pool balance)	24.79%
Cumulative Default (% of Repayment ending balances)	219.18%
Current period payments (recoveries) from Guarantor (\$)	499,694.51
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	159,836,835.46
Cumulative Recovery Rate (%) ^b	99.59%
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
Total Available Funds		2,265,292.73
First: Deposits to Department Reserve Fund	36,532.52	2,228,760.21
Second: Trustee Fees due	-	2,228,760.21
Third: Servicing Fee due	41,385.85	2,187,374.36
Fourth: Administration Fees due	12,130.02	2,175,244.34
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	268,074.65	-
Total Interest Distribution on Senior Notes or Obligations	268,074.65	1,907,169.69
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	111,816.67	1,795,353.02
Seventh: Debt Service Fund replenishment	-	1,795,353.02
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	1,471,785.47	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,471,785.47	323,567.55
Ninth: Subordinate Administration Fee	9,259.21	314,308.34
Tenth: Excess available funds to Noteholders	314,308.34	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	268,074.65	111,816.67	379,891.32
Periodic Interest Paid	268,074.65	111,816.67	379,891.32
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	531,488.87	531,488.87
Interest Carryover Paid	-	-	-
Interest Carryover	-	531,488.87	531,488.87
Periodic Principal Distribution Amount	1,786,093.81	-	1,786,093.81
Periodic Principal Paid	1,786,093.81	-	1,786,093.81
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,054,168.46	111,816.67	2,165,985.13

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

ASSETS

Cash

Assets Held by Trustee	\$	3,224,610.55
Investments		-
Student Loans Receivable, Net		72,780,121.94
Accrued Interest Receivable		4,521,559.47
Other Receivables		18,044.59
Discounts on Loans Purchased		(4,429,505.20)

Total Assets **\$** 76,114,831.35

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	71,346,408.91
Discount on Notes Payable, Net		(3,158,972.05)
Debt Issue Costs (Net)		(295,160.57)
Other Accounts Payable & Accrued Expenses		501,073.38

Total Liabilities **\$** 68,393,349.67

Net Assets **\$** 7,721,481.68

Total Liabilities and Net Assets **\$** 76,114,831.35

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(542,785.07)
ii. Principal Collections from Guarantor	(484,583.01)
iii. Paydown due to Loan Consolidation	(474,625.24)
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	(1,501,993.32)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(57.95)
ii. Principal Realized Losses - Other	(428.87)
iii. Other Adjustments	-
iv. Capitalized Interest	89,809.14
v. Total Non-Cash Principal Activity	89,322.32

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,412,671.00)

E. Student Loan Interest Activity

i. Regular Interest Collections	(187,324.85)
ii. Interest Claims Received from Guarantors	(15,111.50)
iii. Late Fees & Other	(2,852.11)
iv. Interest due to Loan Consolidation	(17,139.49)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(138,791.06)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(361,219.01)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(6,141.24)
ii. Interest Losses - Other	(1,762.33)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(89,809.14)
v. Interest Accrual	361,255.82
vi. Total Non-Cash Interest Adjustments	263,543.11

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (97,675.90)

I. Defaults Paid this Quarter (Aii + Eii) (499,694.51)

J. Cumulative Defaults Paid to Date (159,836,835.46)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	582,123.98
Interest Capitalized into Principal During Collection Period (B-iv)	89,809.14
Change in Interest Expected to be Capitalized	148,923.61
Interest Expected to be Capitalized - Ending (III - A-ii)	523,009.51

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		07-01-2023 - 07-31-2023
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,027,368.08
ii. Principal Received from Loans Consolidated		474,625.24
iii. Total Principal Collections	\$	1,501,993.32
B. Interest Collections		
i. Interest Payments Received - Cash	\$	202,436.35
ii. Interest Received from Loans Consolidated		17,139.49
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		138,791.06
iv. Late Fees & Other		2,852.11
v. Total Interest Collections	\$	361,219.01
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	11,984.19
F. Total Cash Receipts during Collection Period	\$	1,875,196.52