

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	9/25/2023
Collection Period	8/31/2023
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	6.00206%	5.40206%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	6.40206%	5.40206%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	6.40206%	5.40206%	1.00000%		167,200,000.00	48,560,315.11	\$267,703.98	661,160.63	47,899,154.48	69.52%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	6.40206%	5.40206%	1.00000%		21,000,000.00	21,000,000.00	\$115,769.09	-	21,000,000.00	30.48%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>69,560,315.11</b>	<b>\$383,473.07</b>	<b>661,160.63</b>	<b>68,899,154.48</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	72,780,121.94	(804,781.41)	71,975,340.53
Accrued Interest to be Capitalized	523,009.51	139,510.00	662,519.51
<b>Total Pool Balance</b>	<b>73,303,131.45</b>	<b>(665,271.41)</b>	<b>72,637,860.04</b>
Weighted Average Coupon (WAC)	5.92	0.01	5.93
Weighted Average Maturity (WAM)	164.94	1.92	166.86
Number of Loans	12,127	(203.00)	11,924
Number of Borrowers	5,203	(82.00)	5,121
Average Loan Balance	\$ 6,044.62	47.11	\$ 6,091.74
Average Borrower Indebtedness	\$ 14,088.63	95.68	\$ 14,184.31

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%	-47.65
Grace	0.00%	0.00
Deferment	4.61%	-19.43
Forbearance	8.74%	-3.19
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.92%	197.42
Claims in Progress	0.55%	182.59
Claims Denied	0.07%	204.92
<b>Total Weighted Average</b>		<b>169.56</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	2,265,292.73	(1,131,640.77)	1,133,651.96
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,236,594.74</b>	<b>(1,131,640.77)</b>	<b>2,104,953.97</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	77,289,798.46	(765,967.75)	76,523,830.71
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>78,261,100.47</b>	<b>(765,967.75)</b>	<b>77,495,132.72</b>
<b>Liabilities</b>			
Note Outstanding Class A	48,560,315.11	(661,160.63)	47,899,154.48
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>69,560,315.11</b>	<b>(661,160.63)</b>	<b>68,899,154.48</b>
Class A Parity %	161.16%		161.79%
Total Parity %, Including Class B	112.51%		112.48%

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

CPR (constant pmt rate)

Current Lifetime	5.50%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	72,637,860.04	100.00%	11,924	397,028.70
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>72,637,860.04</b>		<b>11,924</b>	<b>397,028.70</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	21	21	80,214.23	80,358.68	0.11%	0.11%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	9,877	9,594	59,616,908.66	58,256,592.85	81.33%	80.20%	5.82	5.80	164.77	166.05	
31-60 Days Delinquent	193	187	1,109,580.92	972,987.09	1.51%	1.34%	6.36	6.32	148.31	148.39	
61-90 Days Delinquent	168	116	1,292,996.21	580,782.75	1.76%	0.80%	6.67	6.58	173.41	147.63	
91-120 Days Delinquent	95	97	500,837.75	855,017.20	0.68%	1.18%	6.05	6.85	156.63	165.82	
121-180 Days Delinquent	118	118	860,815.34	952,090.49	1.17%	1.31%	6.31	6.23	193.10	200.98	
181-270 Days Delinquent	99	109	526,872.79	572,661.70	0.72%	0.79%	6.68	6.68	150.73	170.82	
271+ Days Delinquent	93	55	437,923.70	222,969.67	0.60%	0.31%	6.57	6.54	133.98	115.29	
<b>Total Repayment</b>	<b>10,643</b>	<b>10,276</b>	<b>64,345,935.37</b>	<b>62,413,101.75</b>	<b>87.78%</b>	<b>85.92%</b>	<b>5.87</b>	<b>5.85</b>	<b>164.65</b>	<b>166.99</b>	
Forbearance	762	872	5,214,163.58	6,347,436.97	7.11%	8.74%	6.31	6.41	173.55	186.39	
Deferment	641	656	3,357,127.11	3,345,857.59	4.58%	4.58%	6.35	6.47	161.65	151.95	
Claims in Progress	54	93	251,721.02	397,028.70	0.34%	0.55%	6.69	6.64	130.08	133.15	
Claims Denied	6	6	53,970.14	54,076.35	0.07%	0.07%	5.56	5.56	112.77	111.74	
<b>Total Portfolio</b>	<b>12,127</b>	<b>11,924</b>	<b>73,303,131.45</b>	<b>72,637,860.04</b>			<b>5.92</b>	<b>5.93</b>	<b>164.94</b>	<b>166.86</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	9,877	9,594	59,616,908.66	58,256,592.85	92.85%	93.34%	5.82	5.80	164.77	166.05	
31-60 Days Delinquent	193	187	1,109,580.92	972,987.09	1.72%	1.56%	6.36	6.32	148.31	148.39	
61-90 Days Delinquent	168	116	1,292,996.21	580,782.75	2.01%	0.93%	6.67	6.58	173.41	147.63	
91-120 Days Delinquent	95	97	500,837.75	855,017.20	0.78%	1.37%	6.05	6.85	156.63	165.82	
121-180 Days Delinquent	118	118	860,815.34	952,090.49	1.34%	1.53%	6.31	6.23	193.10	200.98	
181-270 Days Delinquent	99	109	526,872.79	572,661.70	0.82%	0.92%	6.68	6.68	150.73	170.82	
271+ Days Delinquent	93	55	437,923.70	222,969.67	0.68%	0.36%	6.57	6.54	133.98	115.29	
<b>Total Portfolio in Repayment</b>	<b>10,643</b>	<b>10,276</b>	<b>64,345,935.37</b>	<b>62,413,101.75</b>			<b>5.87</b>	<b>5.85</b>	<b>164.65</b>	<b>166.99</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	1,715	1,692	17,488,564.30	17,219,443.49	23.86%	23.71%	4.86	4.86	151.16	151.29	
Unsubsidized Consolidation Loans	1,773	1,742	22,307,259.42	22,072,949.29	30.43%	30.39%	4.92	4.93	167.30	167.56	
Subsidized Stafford Loans	4,821	4,740	14,188,807.74	14,091,195.08	19.36%	19.40%	7.13	7.13	152.39	156.09	
Unsubsidized Stafford Loans	3,661	3,594	17,485,168.43	17,424,513.56	23.85%	23.99%	7.04	7.04	184.64	188.99	
Grad PLUS Loans	157	156	1,833,331.56	1,829,758.62	2.50%	2.52%	8.34	8.34	176.87	176.98	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>12,127</b>	<b>11,924</b>	<b>73,303,131.45</b>	<b>72,637,860.04</b>			<b>5.92</b>	<b>5.93</b>	<b>164.94</b>	<b>166.86</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	9,613	9,461	59,265,390.86	58,714,746.37	80.85%	80.83%	5.88	5.89	166.20	167.73	
2-Year Loans	1,458	1,426	5,036,140.62	4,962,644.17	6.87%	6.83%	6.72	6.72	161.08	165.52	
Proprietary / Technical / Vocational Loans	553	543	2,868,867.84	2,868,997.82	3.91%	3.95%	6.32	6.32	156.61	165.28	
Unknown (Consolidation) Loans	501	492	6,120,996.44	6,079,845.90	8.35%	8.37%	5.49	5.49	160.02	160.41	
Other	2	2	11,735.69	11,625.78	0.02%	0.02%	4.75	4.75	74.00	73.00	
<b>Total Portfolio</b>	<b>12,127</b>	<b>11,924</b>	<b>73,303,131.45</b>	<b>72,637,860.04</b>			<b>5.92</b>	<b>5.93</b>	<b>164.94</b>	<b>166.86</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	176	170	659,268.05	656,176.77	0.90%	0.90%	3.0048
1M LIBOR/SOFR Loans	11,951	11,754	72,643,863.40	71,981,683.27	99.10%	99.10%	2.4887
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>12,127</b>	<b>11,924</b>	<b>73,303,131.45</b>	<b>72,637,860.04</b>			<b>2.4934</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	9/25/2023
Collection Period	8/31/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,067,058.15
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,260.46
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	52,333.35
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>\$ 1,133,651.96</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	8/31/2023
Indenture Trustee Fees	-
Servicing Fees	40,962.72
Administration Fees	11,995.89
Consolidation Rebate Fees	36,059.65
Other Fees	-
<b>Total Fees</b>	<b>\$ 89,018.26</b>

Cumulative Default Rate	8/31/2023
Current Period's Defaults (\$)	93,688.45
Cumulative Defaults (\$)	160,586,227.46
Cumulative Default (% of original pool balance)	24.80%
Cumulative Default (% of Repayment ending balances)	221.32%
Current period payments (recoveries) from Guarantor (\$)	52,333.35
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	160,030,117.25
Cumulative Recovery Rate (%) <sup>b</sup>	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
<b>Total Available Funds</b>		1,133,651.96
<b>First:</b> Deposits to Department Reserve Fund	36,059.65	1,097,592.31
<b>Second:</b> Trustee Fees due	-	1,097,592.31
<b>Third:</b> Servicing Fee due	40,962.72	1,056,629.59
<b>Fourth:</b> Administration Fees due	11,995.89	1,044,633.70
<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	267,703.98	-
Total Interest Distribution on Senior Notes or Obligations	267,703.98	776,929.72
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	115,769.09	661,160.63
<b>Seventh:</b> Debt Service Fund replenishment	-	661,160.63
<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	661,160.63	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	661,160.63	-
<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	267,703.98	115,769.09	383,473.07
Periodic Interest Paid	267,703.98	115,769.09	383,473.07
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	534,418.87	534,418.87
Interest Carryover Paid	-	-	-
Interest Carryover	-	534,418.87	534,418.87
Periodic Principal Distribution Amount	661,160.63	-	661,160.63
Periodic Principal Paid	661,160.63	-	661,160.63
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>928,864.61</b>	<b>115,769.09</b>	<b>1,044,633.70</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	2,090,693.51
Investments		-
Student Loans Receivable, Net		71,975,340.53
Accrued Interest Receivable		4,571,081.90
Other Receivables		17,879.78
Discounts on Loans Purchased		(4,228,164.06)

**Total Assets** **\$** 74,426,831.66

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	69,560,315.10
Discount on Notes Payable, Net		(3,015,382.41)
Debt Issue Costs (Net)		(281,744.18)
Other Accounts Payable & Accrued Expenses		363,370.52

**Total Liabilities** **\$** 66,626,559.03

**Net Assets** **\$** 7,800,272.63

**Total Liabilities and Net Assets** **\$** 74,426,831.66

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(498,329.84)
ii. Principal Collections from Guarantor	(48,756.78)
iii. Paydown due to Loan Consolidation	(346,425.12)
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>	(893,511.74)

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

i. Principal Realized Losses - Claim Write-Offs	(1.54)
ii. Principal Realized Losses - Other	(364.19)
iii. Other Adjustments	-
iv. Capitalized Interest	89,096.06
<b>v. Total Non-Cash Principal Activity</b>	88,730.33

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (804,781.41)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(190,014.64)
ii. Interest Claims Received from Guarantors	(3,576.57)
iii. Late Fees & Other	(2,714.58)
iv. Interest due to Loan Consolidation	(29,573.97)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(143,936.23)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(369,815.99)

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

i. Interest Losses - Claim Write-offs	(1,464.33)
ii. Interest Losses - Other	(498.54)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(89,096.06)
v. Interest Accrual	355,673.26
<b>vi. Total Non-Cash Interest Adjustments</b>	264,614.33

**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)** (105,201.66)

I. Defaults Paid this Quarter (Aii + Eii) (52,333.35)

J. Cumulative Defaults Paid to Date (160,030,117.25)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	523,009.51
Interest Capitalized into Principal During Collection Period (B-iv)	89,096.06
Change in Interest Expected to be Capitalized	(50,413.94)
Interest Expected to be Capitalized - Ending (III - A-ii)	662,519.51

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>08-01-2023 - 08-31-2023</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	547,086.62
ii. Principal Received from Loans Consolidated		346,425.12
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>893,511.74</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	193,591.21
ii. Interest Received from Loans Consolidated		29,573.97
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		143,936.23
iv. Late Fees & Other		2,714.58
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>369,815.99</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>14,260.46</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>1,277,588.19</b>