

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	10/25/2023
Collection Period	9/30/2023
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	6.02943%	5.42943%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.42943%	5.42943%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.42943%	5.42943%	1.00000%		167,200,000.00	47,899,154.48	\$256,626.62	995,817.96	46,903,336.52	69.07%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.42943%	5.42943%	1.00000%		21,000,000.00	21,000,000.00	\$112,510.52	-	21,000,000.00	30.93%	Monthly	8/25/2044
Total						700,800,000.00	68,899,154.48	\$369,137.14	995,817.96	67,903,336.52	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	71,975,340.53	(1,079,184.53)	70,896,156.00
Accrued Interest to be Capitalized	662,519.51	(45,054.54)	617,464.97
Total Pool Balance	72,637,860.04	(1,124,239.07)	71,513,620.97
Weighted Average Coupon (WAC)	5.93	0.00	5.94
Weighted Average Maturity (WAM)	166.86	1.51	168.36
Number of Loans	11,924	(236.00)	11,688
Number of Borrowers	5,121	(95.00)	5,026
Average Loan Balance	\$ 6,091.74	26.81	\$ 6,118.55
Average Borrower Indebtedness	\$ 14,184.31	44.42	\$ 14,228.73

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-48.21
Grace	0.00%	0.00
Deferment	4.62%	-21.25
Forbearance	8.72%	-3.29
		W.A. Time in Repayment (months)
Repayment	85.95%	198.37
Claims in Progress	0.52%	180.26
Claims Denied	0.08%	205.93
Total Weighted Average		170.27

(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	1,133,651.96	318,974.46	1,452,626.42
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,104,953.97	318,974.46	2,423,928.43

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	76,523,830.71	(1,107,603.04)	75,416,227.67
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	77,495,132.72	(1,107,603.04)	76,387,529.68
Liabilities			
Note Outstanding Class A	47,899,154.48	(995,817.96)	46,903,336.52
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	68,899,154.48	(995,817.96)	67,903,336.52
Class A Parity %	161.79%	-	162.86%
Total Parity %, Including Class B	112.48%	-	112.49%

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

CPR (constant pmt rate)

Current Lifetime	5.43%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	71,513,620.97	100.00%	11,688	373,200.07
	-	0.00%	-	-
Total Portfolio	71,513,620.97		11,688	373,200.07

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	80,358.68	80,498.46	0.11%	0.11%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	9,594	9,368	58,256,592.85	57,291,843.44	80.20%	80.11%	5.80	5.80	166.05	166.98	
31-60 Days Delinquent	187	178	972,987.09	1,166,789.35	1.34%	1.63%	6.32	6.41	148.39	190.40	
61-90 Days Delinquent	116	101	580,782.75	470,540.12	0.80%	0.66%	6.58	6.13	147.63	153.82	
91-120 Days Delinquent	97	82	855,017.20	418,566.00	1.18%	0.59%	6.85	6.44	165.82	150.95	
121-180 Days Delinquent	118	142	952,090.49	1,092,619.73	1.31%	1.53%	6.23	6.73	200.98	166.61	
181-270 Days Delinquent	109	107	572,661.70	801,461.24	0.79%	1.12%	6.68	6.77	170.82	195.39	
271+ Days Delinquent	55	53	222,969.67	223,455.91	0.31%	0.31%	6.54	6.54	115.29	165.97	
Total Repayment	10,276	10,031	62,413,101.75	61,465,275.79	85.92%	85.95%	5.85	5.85	165.99	167.58	
Forbearance	872	875	6,347,436.97	6,239,487.51	8.74%	8.72%	6.41	6.44	186.39	186.35	
Deferment	656	667	3,345,857.59	3,300,984.17	4.61%	4.62%	6.47	6.47	151.95	154.03	
Claims in Progress	93	88	397,028.70	373,200.07	0.55%	0.52%	6.64	6.73	133.15	142.38	
Claims Denied	6	6	54,076.35	54,174.97	0.07%	0.08%	5.56	5.56	111.74	110.70	
Total Portfolio	11,924	11,688	72,637,860.04	71,513,620.97			5.93	5.94	166.86	168.36	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	9,594	9,368	58,256,592.85	57,291,843.44	93.34%	93.21%	5.80	5.80	166.05	166.98	
31-60 Days Delinquent	187	178	972,987.09	1,166,789.35	1.56%	1.90%	6.32	6.41	148.39	190.40	
61-90 Days Delinquent	116	101	580,782.75	470,540.12	0.93%	0.77%	6.58	6.13	147.63	153.82	
91-120 Days Delinquent	97	82	855,017.20	418,566.00	1.37%	0.68%	6.85	6.44	165.82	150.95	
121-180 Days Delinquent	118	142	952,090.49	1,092,619.73	1.53%	1.78%	6.23	6.73	200.98	166.61	
181-270 Days Delinquent	109	107	572,661.70	801,461.24	0.92%	1.30%	6.68	6.77	170.82	195.39	
271+ Days Delinquent	55	53	222,969.67	223,455.91	0.36%	0.36%	6.54	6.54	115.29	165.97	
Total Portfolio in Repayment	10,276	10,031	62,413,101.75	61,465,275.79			5.85	5.85	165.99	167.58	

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	1,692	1,660	17,219,443.49	16,901,904.92	23.71%	23.63%	4.86	4.86	151.29	151.00	
Unsubsidized Consolidation Loans	1,742	1,716	22,072,949.29	21,692,048.73	30.39%	30.33%	4.93	4.93	167.56	167.50	
Subsidized Stafford Loans	4,740	4,638	14,091,195.08	13,864,779.36	19.40%	19.39%	7.13	7.13	156.09	159.01	
Unsubsidized Stafford Loans	3,594	3,520	17,424,513.56	17,241,949.17	23.99%	24.11%	7.04	7.03	188.99	193.05	
Grad PLUS Loans	156	154	1,829,758.62	1,812,938.79	2.52%	2.54%	8.34	8.34	176.98	177.37	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	11,924	11,688	72,637,860.04	71,513,620.97			5.93	5.94	166.86	168.36	

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	9,461	9,271	58,714,746.37	57,874,831.87	80.83%	80.93%	5.89	5.90	167.73	169.47	
2-Year Loans	1,426	1,397	4,962,644.17	4,894,621.50	6.83%	6.84%	6.72	6.72	165.52	169.40	
Proprietary / Technical / Vocational Loans	543	527	2,868,997.82	2,695,936.12	3.95%	3.77%	6.32	6.34	165.28	164.08	
Unknown (Consolidation) Loans	492	491	6,079,845.90	6,036,605.70	8.37%	8.44%	5.49	5.50	160.41	159.05	
Other	2	2	11,625.78	11,625.78	0.02%	0.02%	4.75	4.75	73.00	72.00	
Total Portfolio	11,924	11,688	72,637,860.04	71,513,620.97			5.93	5.94	166.86	168.36	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	170	164	656,176.77	652,405.97	0.90%	0.91%	3.0063
1M LIBOR/SOFR Loans	11,754	11,524	71,981,683.27	70,861,215.00	99.10%	99.09%	2.4882
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	11,924	11,688	72,637,860.04	71,513,620.97			2.4930

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

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

Distribution Date	10/25/2023
Collection Period	9/30/2023

Collection Account Activity ^a	
Collection Amount Received	1,269,612.32
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,306.31
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	172,707.79
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	\$ 1,452,626.42

(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	9/30/2023
Indenture Trustee Fees	-
Servicing Fees	40,373.16
Administration Fees	11,816.03
Consolidation Rebate Fees	35,482.13
Other Fees	-
Total Fees	\$ 87,671.32

Cumulative Default Rate	9/30/2023
Current Period's Defaults (\$)	161,279.40
Cumulative Defaults (\$)	160,747,506.86
Cumulative Default (% of original pool balance)	24.82%
Cumulative Default (% of Repayment ending balances)	225.03%
Current period payments (recoveries) from Guarantor (\$)	172,707.79
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	160,179,711.27
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		1,452,626.42
First: Deposits to Department Reserve Fund	35,482.13	1,417,144.29
Second: Trustee Fees due	-	1,417,144.29
Third: Servicing Fee due	40,373.16	1,376,771.13
Fourth: Administration Fees due	11,816.03	1,364,955.10
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	256,626.62	
Total Interest Distribution on Senior Notes or Obligations	256,626.62	1,108,328.48
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	112,510.52	995,817.96
Seventh: Debt Service Fund replenishment	-	995,817.96
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	995,817.96	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	995,817.96	-
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	256,626.62	112,510.52	369,137.14
Periodic Interest Paid	256,626.62	112,510.52	369,137.14
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	537,282.09	537,282.09
Interest Carryover Paid	-	-	-
Interest Carryover	-	537,282.09	537,282.09
Periodic Principal Distribution Amount	995,817.96	-	995,817.96
Periodic Principal Paid	995,817.96	-	995,817.96
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,252,444.58	112,510.52	1,364,955.10

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

ASSETS

Cash

Assets Held by Trustee	\$	2,413,622.12
Investments		-
Student Loans Receivable, Net		70,896,156.00
Accrued Interest Receivable		4,553,044.37
Other Receivables		17,795.60
Discounts on Loans Purchased		(4,026,822.92)

Total Assets **\$** 73,853,795.17

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	68,899,154.47
Discount on Notes Payable, Net		(2,871,792.77)
Debt Issue Costs (Net)		(268,327.79)
Other Accounts Payable & Accrued Expenses		231,832.24

Total Liabilities **\$** 65,990,866.15

Net Assets **\$** 7,862,929.02

Total Liabilities and Net Assets **\$** 73,853,795.17

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(505,413.56)
ii. Principal Collections from Guarantor	(164,553.03)
iii. Paydown due to Loan Consolidation	(535,129.29)
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	(1,205,095.88)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(48.92)
ii. Principal Realized Losses - Other	(187.60)
iii. Other Adjustments	-
iv. Capitalized Interest	126,147.87
v. Total Non-Cash Principal Activity	125,911.35

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,079,184.53)

E. Student Loan Interest Activity

i. Regular Interest Collections	(184,018.54)
ii. Interest Claims Received from Guarantors	(8,154.76)
iii. Late Fees & Other	(2,283.42)
iv. Interest due to Loan Consolidation	(42,767.51)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(146,456.33)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(383,680.56)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,511.58)
ii. Interest Losses - Other	(860.64)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(126,147.87)
v. Interest Accrual	339,913.85
vi. Total Non-Cash Interest Adjustments	209,393.76

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (174,286.80)

I. Defaults Paid this Quarter (Aii + Eii) (172,707.79)

J. Cumulative Defaults Paid to Date (160,179,711.27)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	662,519.51
Interest Capitalized into Principal During Collection Period (B-iv)	126,147.87
Change in Interest Expected to be Capitalized	171,202.41
Interest Expected to be Capitalized - Ending (III - A-ii)	617,464.97

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		09-01-2023 - 09-30-2023
A. Principal Collections		
i. Principal Payments Received - Cash	\$	669,966.59
ii. Principal Received from Loans Consolidated		535,129.29
iii. Total Principal Collections	\$	1,205,095.88
B. Interest Collections		
i. Interest Payments Received - Cash	\$	192,173.30
ii. Interest Received from Loans Consolidated		42,767.51
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		146,456.33
iv. Late Fees & Other		2,283.42
v. Total Interest Collections	\$	383,680.56
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,306.31
F. Total Cash Receipts during Collection Period	\$	1,599,082.75