

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	11/27/2023
Collection Period	10/31/2023
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	6.03510%	5.43510%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.43510%	5.43510%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.43510%	5.43510%	1.00000%		167,200,000.00	46,903,336.52	\$276,685.42	1,454,704.51	45,448,632.01	68.40%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.43510%	5.43510%	1.00000%		21,000,000.00	21,000,000.00	\$123,880.18	-	21,000,000.00	31.60%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>67,903,336.52</b>	<b>\$400,565.60</b>	<b>1,454,704.51</b>	<b>66,448,632.01</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	70,896,156.00	(1,192,681.80)	69,703,474.20
Accrued Interest to be Capitalized	617,464.97	18,760.37	636,225.34
<b>Total Pool Balance</b>	<b>71,513,620.97</b>	<b>(1,173,921.43)</b>	<b>70,339,699.54</b>
Weighted Average Coupon (WAC)	5.94	(0.01)	5.93
Weighted Average Maturity (WAM)	168.36	0.82	169.18
Number of Loans	11,688	(212.00)	11,476
Number of Borrowers	5,026	(85.00)	4,941
Average Loan Balance	\$ 6,118.55	10.74	\$ 6,129.29
Average Borrower Indebtedness	\$ 14,228.73	7.19	\$ 14,235.92

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%	-47.60
Grace	0.00%	0.00
Deferment	4.92%	-19.97
Forbearance	8.99%	-3.03
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.45%	199.35
Claims in Progress	0.45%	194.22
Claims Denied	0.08%	206.93
<b>Total Weighted Average</b>		<b>170.05</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	1,452,626.42	497,781.47	1,950,407.89
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>2,423,928.43</b>	<b>497,781.47</b>	<b>2,921,709.90</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	75,416,227.67	(1,161,680.09)	74,254,547.58
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>76,387,529.68</b>	<b>(1,161,680.09)</b>	<b>75,225,849.59</b>
<b>Liabilities</b>			
Note Outstanding Class A	46,903,336.52	(1,454,704.51)	45,448,632.01
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>67,903,336.52</b>	<b>(1,454,704.51)</b>	<b>66,448,632.01</b>
Class A Parity %	162.86%		165.52%
Total Parity %, Including Class B	112.49%		113.21%

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

CPR (constant pmt rate)

Current Lifetime	5.38%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	70,339,699.54	100.00%	11,476	313,866.51
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>70,339,699.54</b>		<b>11,476</b>	<b>313,866.51</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	80,498.46	80,642.87	0.11%	0.11%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	9,368	9,129	57,291,843.44	55,792,359.60	80.11%	79.32%	5.80	5.80	166.98	167.31	
31-60 Days Delinquent	178	204	1,166,789.35	1,390,861.40	1.63%	1.98%	6.41	6.14	190.40	180.98	
61-90 Days Delinquent	101	99	470,540.12	744,346.66	0.66%	1.06%	6.13	6.50	153.82	211.39	
91-120 Days Delinquent	82	72	418,566.00	331,711.79	0.59%	0.47%	6.44	6.08	150.95	160.99	
121-180 Days Delinquent	142	116	1,092,619.73	815,581.50	1.53%	1.16%	6.73	6.49	166.61	162.83	
181-270 Days Delinquent	107	111	801,461.24	834,534.50	1.12%	1.19%	6.77	6.83	195.39	204.79	
271+ Days Delinquent	53	32	223,455.91	193,023.87	0.31%	0.27%	6.54	6.22	165.97	155.83	
<b>Total Repayment</b>	<b>10,031</b>	<b>9,763</b>	<b>61,465,275.79</b>	<b>60,102,419.32</b>	<b>85.95%</b>	<b>85.45%</b>	<b>5.85</b>	<b>5.84</b>	<b>167.58</b>	<b>168.56</b>	
Forbearance	875	920	6,239,487.51	6,326,165.29	8.72%	8.99%	6.44	6.46	186.35	184.45	
Deferment	667	690	3,300,984.17	3,462,338.52	4.62%	4.92%	6.47	6.44	154.03	158.80	
Claims in Progress	88	76	373,200.07	313,866.51	0.52%	0.45%	6.73	6.68	142.38	117.05	
Claims Denied	6	6	54,174.97	54,267.03	0.08%	0.08%	5.56	5.56	110.70	109.66	
<b>Total Portfolio</b>	<b>11,688</b>	<b>11,476</b>	<b>71,513,620.97</b>	<b>70,339,699.54</b>			<b>5.94</b>	<b>5.93</b>	<b>168.36</b>	<b>169.18</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	9,368	9,129	57,291,843.44	55,792,359.60	93.21%	92.83%	5.80	5.80	166.98	167.31	
31-60 Days Delinquent	178	204	1,166,789.35	1,390,861.40	1.90%	2.31%	6.41	6.14	190.40	180.98	
61-90 Days Delinquent	101	99	470,540.12	744,346.66	0.77%	1.24%	6.13	6.50	153.82	211.39	
91-120 Days Delinquent	82	72	418,566.00	331,711.79	0.68%	0.55%	6.44	6.08	150.95	160.99	
121-180 Days Delinquent	142	116	1,092,619.73	815,581.50	1.78%	1.36%	6.73	6.49	166.61	162.83	
181-270 Days Delinquent	107	111	801,461.24	834,534.50	1.30%	1.39%	6.77	6.83	195.39	204.79	
271+ Days Delinquent	53	32	223,455.91	193,023.87	0.36%	0.32%	6.54	6.22	165.97	155.83	
<b>Total Portfolio in Repayment</b>	<b>10,031</b>	<b>9,763</b>	<b>61,465,275.79</b>	<b>60,102,419.32</b>			<b>5.85</b>	<b>5.84</b>	<b>167.58</b>	<b>168.56</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	1,660	1,635	16,901,904.92	16,639,003.05	23.63%	23.66%	4.86	4.85	151.00	151.04	
Unsubsidized Consolidation Loans	1,716	1,689	21,692,048.73	21,394,731.32	30.33%	30.42%	4.93	4.92	167.50	166.56	
Subsidized Stafford Loans	4,638	4,553	13,864,779.36	13,584,533.18	19.39%	19.31%	7.13	7.13	159.01	162.49	
Unsubsidized Stafford Loans	3,520	3,447	17,241,949.17	16,924,779.58	24.11%	24.06%	7.03	7.03	193.05	195.62	
Grad PLUS Loans	154	152	1,812,938.79	1,796,652.41	2.54%	2.55%	8.34	8.34	177.37	169.93	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>11,688</b>	<b>11,476</b>	<b>71,513,620.97</b>	<b>70,339,699.54</b>			<b>5.94</b>	<b>5.93</b>	<b>168.36</b>	<b>169.18</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	9,271	9,098	57,874,831.87	56,805,896.93	80.93%	80.76%	5.90	5.89	169.47	169.82	
2-Year Loans	1,397	1,372	4,894,621.50	4,849,270.98	6.84%	6.89%	6.72	6.72	169.40	172.18	
Proprietary / Technical / Vocational Loans	527	520	2,695,936.12	2,675,150.48	3.77%	3.80%	6.34	6.33	164.08	166.81	
Unknown (Consolidation) Loans	491	484	6,036,605.70	5,998,007.05	8.44%	8.53%	5.50	5.51	159.05	162.03	
Other	2	2	11,625.78	11,374.10	0.02%	0.02%	4.75	4.75	72.00	71.00	
<b>Total Portfolio</b>	<b>11,688</b>	<b>11,476</b>	<b>71,513,620.97</b>	<b>70,339,699.54</b>			<b>5.94</b>	<b>5.93</b>	<b>168.36</b>	<b>169.18</b>	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	164	162	652,405.97	605,385.99	0.91%	0.86%	2.9999		
1M LIBOR/SOFR Loans	11,524	11,314	70,861,215.00	69,734,313.55	99.09%	99.14%	2.4877		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
<b>Total Pool Balance</b>	<b>11,688</b>	<b>11,476</b>	<b>71,513,620.97</b>	<b>70,339,699.54</b>			<b>2.4921</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	11/27/2023
Collection Period	10/31/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,737,724.59
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,026.62
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	200,656.68
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>\$ 1,950,407.89</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	10/31/2023
Indenture Trustee Fees	-
Servicing Fees	39,682.34
Administration Fees	20,474.54
Consolidation Rebate Fees	34,980.90
Other Fees	
<b>Total Fees</b>	<b>\$ 95,137.78</b>

Cumulative Default Rate	10/31/2023
Current Period's Defaults (\$)	164,927.87
Cumulative Defaults (\$)	160,912,434.73
Cumulative Default (% of original pool balance)	24.85%
Cumulative Default (% of Repayment ending balances)	229.03%
Current period payments (recoveries) from Guarantor (\$)	200,656.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	160,322,814.40
Cumulative Recovery Rate (%) <sup>b</sup>	99.63%
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>		1,950,407.89
<b>First:</b> Deposits to Department Reserve Fund	34,980.90	1,915,426.99
<b>Second:</b> Trustee Fees due	-	1,915,426.99
<b>Third:</b> Servicing Fee due	39,682.34	1,875,744.65
<b>Fourth:</b> Administration Fees due	11,617.25	1,864,127.40
<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	276,685.42	
Total Interest Distribution on Senior Notes or Obligations	276,685.42	1,587,441.98
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	123,880.18	1,463,561.80
<b>Seventh:</b> Debt Service Fund replenishment	-	1,463,561.80
<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	1,173,921.43	
EFS Volunteer No. 3 2012 B		
Total Principal Distribution on Senior and Sub Notes or Obligations	1,173,921.43	289,640.37
<b>Ninth:</b> Subordinate Administration Fee	8,857.29	280,783.08
<b>Tenth:</b> Excess available funds to Noteholders	280,783.08	-
<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	276,685.42	123,880.18	400,565.60
Periodic Interest Paid	276,685.42	123,880.18	400,565.60
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	540,451.55	540,451.55
Interest Carryover Paid	-	-	-
Interest Carryover	-	540,451.55	540,451.55
Periodic Principal Distribution Amount	1,454,704.51	-	1,454,704.51
Periodic Principal Paid	1,454,704.51	-	1,454,704.51
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,731,389.93</b>	<b>123,880.18</b>	<b>1,855,270.11</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	2,909,683.28
Investments		-
Student Loans Receivable, Net		69,703,474.20
Accrued Interest Receivable		4,561,726.52
Other Receivables		17,467.47
Discounts on Loans Purchased		(3,825,481.78)

**Total Assets** **\$** 73,366,869.69

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	67,903,336.51
Discount on Notes Payable, Net		(2,728,203.13)
Debt Issue Costs (Net)		(254,911.40)
Other Accounts Payable & Accrued Expenses		497,368.58

**Total Liabilities** **\$** 65,417,590.56

**Net Assets** **\$** 7,949,279.13

**Total Liabilities and Net Assets** **\$** 73,366,869.69

## IV. Transactions for the Time Period

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(464,516.65)
ii. Principal Collections from Guarantor	(194,872.22)
iii. Paydown due to Loan Consolidation	(596,534.21)
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>	<b>(1,255,923.08)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(150.18)
ii. Principal Realized Losses - Other	(184.70)
iii. Other Adjustments	-
iv. Capitalized Interest	63,576.16
<b>v. Total Non-Cash Principal Activity</b>	<b>63,241.28</b>

## C. Student Loan Principal Additions

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (1,192,681.80)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(186,102.77)
ii. Interest Claims Received from Guarantors	(5,784.46)
iii. Late Fees & Other	(3,066.86)
iv. Interest due to Loan Consolidation	(51,187.21)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(145,704.43)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(391,845.73)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,827.17)
ii. Interest Losses - Other	(46.56)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(63,576.16)
v. Interest Accrual	345,289.72
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>276,839.83</b>

## G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** (115,005.90)

## I. Defaults Paid this Quarter (Aii + Eii) (200,656.68)

## J. Cumulative Defaults Paid to Date (160,322,814.40)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	617,464.97
Interest Capitalized into Principal During Collection Period (B-iv)	63,576.16
Change in Interest Expected to be Capitalized	44,815.79
Interest Expected to be Capitalized - Ending (III - A-ii)	636,225.34

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>10-01-2023 - 10-31-2023</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	659,388.87
ii. Principal Received from Loans Consolidated		596,534.21
<b>iii. Total Principal Collections</b>	\$	<b>1,255,923.08</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	191,887.23
ii. Interest Received from Loans Consolidated		51,187.21
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		145,704.43
iv. Late Fees & Other		3,066.86
<b>v. Total Interest Collections</b>	\$	<b>391,845.73</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	12,026.62
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>1,659,795.43</b>