

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	12/26/2023
Collection Period	11/30/2023
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	6.04257%	5.44257%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.44257%	5.44257%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.44257%	5.44257%	1.00000%		167,200,000.00	45,448,632.01	\$235,884.51	1,050,079.89	44,398,552.13	67.89%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.44257%	5.44257%	1.00000%		21,000,000.00	21,000,000.00	\$108,992.82	-	21,000,000.00	32.11%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>66,448,632.01</b>	<b>\$344,877.33</b>	<b>1,050,079.89</b>	<b>65,398,552.13</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	69,703,474.20	(1,053,712.59)	68,649,761.61
Accrued Interest to be Capitalized	636,225.34	135,348.88	771,574.22
<b>Total Pool Balance</b>	<b>70,339,699.54</b>	<b>(918,363.71)</b>	<b>69,421,335.83</b>
Weighted Average Coupon (WAC)	5.93	0.01	5.94
Weighted Average Maturity (WAM)	169.18	1.41	170.59
Number of Loans	11,476	(209.00)	11,267
Number of Borrowers	4,941	(97.00)	4,844
Average Loan Balance	\$ 6,129.29	32.19	\$ 6,161.47
Average Borrower Indebtedness	\$ 14,235.92	95.48	\$ 14,331.41

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.12%	-46.79
Grace	0.00%	0.00
Deferment	4.83%	-18.63
Forbearance	9.53%	-3.01
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.11%	200.75
Claims in Progress	0.34%	189.13
Claims Denied	0.08%	207.94
<b>Total Weighted Average</b>		<b>170.42</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	1,950,407.89	(467,723.89)	1,482,684.00
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>2,921,709.90</b>	<b>(467,723.89)</b>	<b>2,453,986.01</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	74,254,547.58	(1,145,585.73)	73,108,961.85
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>75,225,849.59</b>	<b>(1,145,585.73)</b>	<b>74,080,263.86</b>
<b>Liabilities</b>			
Note Outstanding Class A	45,448,632.01	(1,050,079.89)	44,398,552.13
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>66,448,632.01</b>	<b>(1,050,079.89)</b>	<b>65,398,552.13</b>
Class A Parity %	165.52%		166.85%
Total Parity %, Including Class B	113.21%		113.28%

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

CPR (constant pmt rate)

Current Lifetime	5.34%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	69,421,335.83	100.00%	11,267	238,062.60
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>69,421,335.83</b>		<b>11,267</b>	<b>238,062.60</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	80,642.87	80,782.62	0.11%	0.12%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	9,129	8,928	55,792,359.60	54,473,984.41	79.32%	78.47%	5.80	5.79	167.31	168.35	
31-60 Days Delinquent	204	207	1,390,861.40	1,387,879.71	1.98%	2.00%	6.14	6.26	180.98	168.47	
61-90 Days Delinquent	99	127	744,346.66	901,437.87	1.06%	1.30%	6.50	6.57	211.39	187.87	
91-120 Days Delinquent	72	78	331,711.79	614,715.11	0.47%	0.89%	6.08	6.35	160.99	231.91	
121-180 Days Delinquent	116	107	815,581.50	571,340.03	1.16%	0.82%	6.49	6.15	162.83	148.21	
181-270 Days Delinquent	111	94	834,534.50	893,928.92	1.19%	1.29%	6.83	6.71	204.79	213.45	
271+ Days Delinquent	32	35	193,023.87	238,202.19	0.27%	0.34%	6.22	7.10	155.83	175.00	
<b>Total Repayment</b>	<b>9,763</b>	<b>9,576</b>	<b>60,102,419.32</b>	<b>59,081,488.24</b>	<b>85.45%</b>	<b>85.17%</b>	<b>5.84</b>	<b>5.84</b>	<b>168.56</b>	<b>169.82</b>	
Forbearance	920	937	6,326,165.29	6,616,782.46	8.99%	9.53%	6.46	6.50	184.45	185.06	
Deferment	690	675	3,462,338.52	3,349,855.43	4.92%	4.83%	6.44	6.47	158.80	159.89	
Claims in Progress	76	52	313,866.51	238,062.60	0.45%	0.34%	6.68	6.22	117.05	140.52	
Claims Denied	6	6	54,267.03	54,364.48	0.08%	0.08%	5.55	5.55	109.66	108.63	
<b>Total Portfolio</b>	<b>11,476</b>	<b>11,267</b>	<b>70,339,699.54</b>	<b>69,421,335.83</b>			<b>5.93</b>	<b>5.94</b>	<b>169.18</b>	<b>170.59</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	9,129	8,928	55,792,359.60	54,473,984.41	92.83%	92.20%	5.80	5.79	167.31	168.35	
31-60 Days Delinquent	204	207	1,390,861.40	1,387,879.71	2.31%	2.35%	6.14	6.26	180.98	168.47	
61-90 Days Delinquent	99	127	744,346.66	901,437.87	1.24%	1.53%	6.50	6.57	211.39	187.87	
91-120 Days Delinquent	72	78	331,711.79	614,715.11	0.55%	1.04%	6.08	6.35	160.99	231.91	
121-180 Days Delinquent	116	107	815,581.50	571,340.03	1.36%	0.97%	6.49	6.15	162.83	148.21	
181-270 Days Delinquent	111	94	834,534.50	893,928.92	1.39%	1.51%	6.83	6.71	204.79	213.45	
271+ Days Delinquent	32	35	193,023.87	238,202.19	0.32%	0.40%	6.22	7.10	155.83	175.00	
<b>Total Portfolio in Repayment</b>	<b>9,763</b>	<b>9,576</b>	<b>60,102,419.32</b>	<b>59,081,488.24</b>			<b>5.84</b>	<b>5.84</b>	<b>168.56</b>	<b>169.82</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	1,635	1,611	16,639,003.05	16,296,999.44	23.66%	23.48%	4.85	4.85	151.04	151.30	
Unsubsidized Consolidation Loans	1,689	1,661	21,394,731.32	21,146,693.97	30.42%	30.46%	4.92	4.94	166.56	166.22	
Subsidized Stafford Loans	4,553	4,465	13,584,533.18	13,427,889.77	19.31%	19.34%	7.13	7.13	162.49	165.55	
Unsubsidized Stafford Loans	3,447	3,381	16,924,779.58	16,749,978.22	24.06%	24.13%	7.03	7.04	195.62	198.78	
Grad PLUS Loans	152	149	1,796,652.41	1,799,774.43	2.55%	2.59%	8.34	8.34	169.93	171.98	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>11,476</b>	<b>11,267</b>	<b>70,339,699.54</b>	<b>69,421,335.83</b>			<b>5.93</b>	<b>5.94</b>	<b>169.18</b>	<b>170.59</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	9,098	8,943	56,805,896.93	56,328,879.01	80.76%	81.14%	5.89	5.90	169.82	171.09	
2-Year Loans	1,372	1,345	4,849,270.98	4,713,135.55	6.89%	6.79%	6.72	6.76	172.18	175.36	
Proprietary / Technical / Vocational Loans	520	504	2,675,150.48	2,615,097.10	3.80%	3.77%	6.33	6.33	166.61	170.12	
Unknown (Consolidation) Loans	484	473	5,998,007.05	5,755,002.55	8.53%	8.29%	5.51	5.45	162.03	162.17	
Other	2	2	11,374.10	11,221.62	0.02%	0.02%	4.75	4.75	71.00	70.00	
<b>Total Portfolio</b>	<b>11,476</b>	<b>11,267</b>	<b>70,339,699.54</b>	<b>69,421,335.83</b>			<b>5.93</b>	<b>5.94</b>	<b>169.18</b>	<b>170.59</b>	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	162	160	605,385.99	602,043.24	0.86%	0.87%	3.0008		
1M LIBOR/SOFR Loans	11,314	11,107	69,734,313.55	68,819,292.59	99.14%	99.13%	2.4871		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
<b>Total Pool Balance</b>	<b>11,476</b>	<b>11,267</b>	<b>70,339,699.54</b>	<b>69,421,335.83</b>			<b>2.4915</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	12/26/2023
Collection Period	11/30/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,260,879.64
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,139.41
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	207,664.95
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>\$ 1,482,684.00</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	11/30/2023
Indenture Trustee Fees	-
Servicing Fees	39,112.39
Administration Fees	14,302.04
Consolidation Rebate Fees	34,312.35
Other Fees	-
<b>Total Fees</b>	<b>\$ 87,726.78</b>

Cumulative Default Rate	11/30/2023
Current Period's Defaults (\$)	177,556.51
Cumulative Defaults (\$)	161,089,991.24
Cumulative Default (% of original pool balance)	24.88%
Cumulative Default (% of Repayment ending balances)	232.32%
Current period payments (recoveries) from Guarantor (\$)	207,664.95
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	160,456,949.56
Cumulative Recovery Rate (%) <sup>b</sup>	99.61%
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
<b>Total Available Funds</b>		1,482,684.00
<b>First:</b> Deposits to Department Reserve Fund	34,312.35	1,448,371.65
<b>Second:</b> Trustee Fees due	-	1,448,371.65
<b>Third:</b> Servicing Fee due	39,112.39	1,409,259.26
<b>Fourth:</b> Administration Fees due	11,441.63	1,397,817.63
<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	235,884.51	
Total Interest Distribution on Senior Notes or Obligations	235,884.51	1,161,933.12
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	108,992.82	1,052,940.30
<b>Seventh:</b> Debt Service Fund replenishment	-	1,052,940.30
<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	918,363.71	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	918,363.71	134,576.59
<b>Ninth:</b> Subordinate Administration Fee	2,860.41	131,716.18
<b>Tenth:</b> Excess available funds to Noteholders	131,716.18	-
<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	235,884.51	108,992.82	344,877.33
Periodic Interest Paid	235,884.51	108,992.82	344,877.33
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	543,256.57	543,256.57
Interest Carryover Paid	-	-	-
Interest Carryover	-	543,256.57	543,256.57
Periodic Principal Distribution Amount	1,050,079.89	-	1,050,079.89
Periodic Principal Paid	1,050,079.89	-	1,050,079.89
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,285,964.40</b>	<b>108,992.82</b>	<b>1,394,957.22</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	2,439,846.60
Investments		-
Student Loans Receivable, Net		68,649,761.61
Accrued Interest Receivable		4,480,205.41
Other Receivables		17,047.88
Discounts on Loans Purchased		(3,624,140.64)

**Total Assets** **\$** 71,962,720.86

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	66,448,632.00
Discount on Notes Payable, Net		(2,584,613.49)
Debt Issue Costs (Net)		(241,495.01)
Other Accounts Payable & Accrued Expenses		360,458.65

**Total Liabilities** **\$** 63,982,982.15

**Net Assets** **\$** 7,979,738.71

**Total Liabilities and Net Assets** **\$** 71,962,720.86

**IV. Transactions for the Time Period**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
	i. Regular Principal Collections	(437,258.75)
	ii. Principal Collections from Guarantor	(190,901.86)
	iii. Paydown due to Loan Consolidation	(584,875.32)
	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>	(1,213,035.93)
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i. Principal Realized Losses - Claim Write-Offs	(332.85)
	ii. Principal Realized Losses - Other	337.56
	iii. Other Adjustments	-
	iv. Capitalized Interest	159,318.63
	<b>v. Total Non-Cash Principal Activity</b>	159,323.34
<b>C.</b>	<b>Student Loan Principal Additions</b>	
	i. New Loan Additions \$ -	-
	<b>ii. Total Principal Additions \$ -</b>	-
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	(1,053,712.59)
<b>E.</b>	<b>Student Loan Interest Activity</b>	-
	i. Regular Interest Collections	(177,692.64)
	ii. Interest Claims Received from Guarantors	(16,763.09)
	iii. Late Fees & Other	(1,431.53)
	iv. Interest due to Loan Consolidation	(59,621.40)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(143,020.41)
	viii. Loans transferred out/deconverted	-
	<b>vix. Total Interest Collections</b>	(398,529.07)
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i. Interest Losses - Claim Write-offs	(4,651.88)
	ii. Interest Losses - Other	(99.93)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(159,318.63)
	v. Interest Accrual	329,008.94
	<b>vi. Total Non-Cash Interest Adjustments</b>	164,938.50
<b>G.</b>	<b>Student Loan Interest Additions</b>	
	i. New Loan Additions(a) \$ -	-
	<b>ii. Total Interest Additions \$ -</b>	-
<b>H.</b>	<b>Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	(233,590.57)
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	(207,664.95)
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	(160,456,949.56)
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	636,225.34
	Interest Capitalized into Principal During Collection Period (B-iv)	159,318.63
	Change in Interest Expected to be Capitalized	23,969.75
	Interest Expected to be Capitalized - Ending (III - A-ii)	771,574.22

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>11-01-2023 - 11-30-2023</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	628,160.61
ii. Principal Received from Loans Consolidated		584,875.32
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>1,213,035.93</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	194,455.73
ii. Interest Received from Loans Consolidated		59,621.40
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		143,020.41
iv. Late Fees & Other		1,431.53
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>398,529.07</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>14,139.41</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>1,625,704.41</b>