

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	1/25/2024
Collection Period	12/31/2023
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	6.05191%	5.45191%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.45191%	5.45191%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.45191%	5.45191%	1.00000%		167,200,000.00	44,398,552.13	\$238,703.34	747,266.52	43,651,285.61	67.52%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.45191%	5.45191%	1.00000%		21,000,000.00	21,000,000.00	\$112,903.91	-	21,000,000.00	32.48%	Monthly	8/25/2044
Total						700,800,000.00	65,398,552.13	\$351,607.25	747,266.52	64,651,285.61	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	68,649,761.61	(856,655.00)	67,793,106.61
Accrued Interest to be Capitalized	771,574.22	102,300.05	873,874.27
Total Pool Balance	69,421,335.83	(754,354.95)	68,666,980.88
Weighted Average Coupon (WAC)	5.94	0.01	5.95
Weighted Average Maturity (WAM)	170.59	1.92	172.51
Number of Loans	11,267	(160.00)	11,107
Number of Borrowers	4,844	(82.00)	4,762
Average Loan Balance	\$ 6,161.47	20.84	\$ 6,182.32
Average Borrower Indebtedness	\$ 14,331.41	88.37	\$ 14,419.78

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.12%	-45.98
Grace	0.00%	0.00
Deferment	4.53%	-19.79
Forbearance	11.04%	-2.25
		W.A. Time in Repayment (months)
Repayment	83.67%	201.09
Claims in Progress	0.56%	196.16
Claims Denied	0.08%	208.94
Total Weighted Average		168.32

(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	1,482,684.00	(300,048.93)	1,182,635.07
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,453,986.01	(300,048.93)	2,153,937.08

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	73,108,961.85	(837,826.75)	72,271,135.10
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	74,080,263.86	(837,826.75)	73,242,437.11
Liabilities			
Note Outstanding Class A	44,398,552.13	(747,266.52)	43,651,285.61
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	65,398,552.13	(747,266.52)	64,651,285.61
Class A Parity %	166.85%		167.79%
Total Parity %, Including Class B	113.28%		113.29%

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

CPR (constant pmt rate)

Current Lifetime	5.24%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	68,666,980.88	100.00%	11,107	387,910.65
	-	0.00%	-	-
	-	0.00%	-	-
Total Portfolio	68,666,980.88		11,107	387,910.65

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	80,782.62	80,927.06	0.12%	0.12%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	8,928	8,898	54,473,984.41	53,501,626.53	78.47%	77.91%	5.79	5.81	168.35	168.87	
31-60 Days Delinquent	207	188	1,387,879.71	1,175,109.63	2.00%	1.71%	6.26	5.98	168.47	175.45	
61-90 Days Delinquent	127	121	901,437.87	943,048.54	1.30%	1.37%	6.57	6.35	187.87	175.18	
91-120 Days Delinquent	78	72	614,715.11	514,990.07	0.89%	0.75%	6.35	6.78	231.91	195.82	
121-180 Days Delinquent	107	86	571,340.03	415,153.99	0.82%	0.60%	6.15	6.57	148.21	182.37	
181-270 Days Delinquent	94	97	893,928.92	616,729.21	1.29%	0.90%	6.71	6.47	213.45	161.11	
271+ Days Delinquent	35	40	238,202.19	284,811.69	0.34%	0.41%	7.10	6.44	175.00	184.16	
Total Repayment	9,576	9,502	59,081,488.24	57,451,469.66	85.11%	83.67%	5.84	5.84	169.82	169.44	
Forbearance	937	886	6,616,782.46	7,580,936.10	9.53%	11.04%	6.50	6.46	185.06	202.74	
Deferment	675	624	3,349,855.43	3,111,254.71	4.83%	4.53%	6.47	6.48	159.89	159.11	
Claims in Progress	52	68	238,062.60	387,910.65	0.34%	0.56%	6.22	6.54	140.52	164.10	
Claims Denied	6	6	54,364.48	54,482.70	0.08%	0.08%	5.55	5.55	108.63	107.60	
Total Portfolio	11,267	11,107	69,421,335.83	68,666,980.88			5.94	5.95	170.59	172.51	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	8,928	8,898	54,473,984.41	53,501,626.53	92.20%	93.12%	5.79	5.81	168.35	168.87	
31-60 Days Delinquent	207	188	1,387,879.71	1,175,109.63	2.35%	2.05%	6.26	5.98	168.47	175.45	
61-90 Days Delinquent	127	121	901,437.87	943,048.54	1.53%	1.64%	6.57	6.35	187.87	175.18	
91-120 Days Delinquent	78	72	614,715.11	514,990.07	1.04%	0.90%	6.35	6.78	231.91	195.82	
121-180 Days Delinquent	107	86	571,340.03	415,153.99	0.97%	0.72%	6.15	6.57	148.21	182.37	
181-270 Days Delinquent	94	97	893,928.92	616,729.21	1.51%	1.07%	6.71	6.47	213.45	161.11	
271+ Days Delinquent	35	40	238,202.19	284,811.69	0.40%	0.50%	7.10	6.44	175.00	184.16	
Total Portfolio in Repayment	9,576	9,502	59,081,488.24	57,451,469.66			5.84	5.84	169.82	169.44	

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	1,611	1,584	16,296,999.44	16,069,854.11	23.48%	23.40%	4.85	4.86	151.30	152.08	
Unsubsidized Consolidation Loans	1,661	1,640	21,146,693.97	20,884,851.27	30.46%	30.41%	4.94	4.95	166.22	166.78	
Subsidized Stafford Loans	4,465	4,394	13,427,889.77	13,301,983.25	19.34%	19.37%	7.13	7.13	165.55	169.70	
Unsubsidized Stafford Loans	3,381	3,340	16,749,978.22	16,613,313.79	24.13%	24.19%	7.04	7.04	198.78	201.80	
Grad PLUS Loans	149	149	1,799,774.43	1,796,978.46	2.59%	2.62%	8.34	8.34	171.98	171.75	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	11,267	11,107	69,421,335.83	68,666,980.88			5.94	5.95	170.59	172.51	

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	8,943	8,826	56,328,879.01	55,715,586.77	81.14%	81.14%	5.90	5.91	171.09	172.96	
2-Year Loans	1,345	1,316	4,713,135.55	4,659,395.72	6.79%	6.79%	6.76	6.75	175.36	178.42	
Proprietary / Technical / Vocational Loans	504	500	2,615,097.10	2,599,430.84	3.77%	3.79%	6.33	6.35	170.12	173.02	
Unknown (Consolidation) Loans	473	463	5,755,002.55	5,681,515.73	8.29%	8.27%	5.45	5.47	162.17	163.24	
Other	2	2	11,221.62	11,051.82	0.02%	0.02%	4.75	4.75	70.00	69.00	
Total Portfolio	11,267	11,107	69,421,335.83	68,666,980.88			5.94	5.95	170.59	172.51	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	160	158	602,043.24	602,832.96	0.87%	0.88%	3.0010
1M LIBOR/SOFR Loans	11,107	10,949	68,819,292.59	68,064,147.92	99.13%	99.12%	2.4878
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	11,267	11,107	69,421,335.83	68,666,980.88			2.4923

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

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

Distribution Date	1/25/2024
Collection Period	12/31/2023

Collection Account Activity ^a	
Collection Amount Received	1,124,722.16
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,808.87
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	47,104.04
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	\$ 1,182,635.07

(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	12/31/2023
Indenture Trustee Fees	-
Servicing Fees	38,662.99
Administration Fees	11,298.85
Consolidation Rebate Fees	33,799.46
Other Fees	-
Total Fees	\$ 83,761.30

Cumulative Default Rate	12/31/2023
Current Period's Defaults (\$)	151,232.74
Cumulative Defaults (\$)	161,241,223.98
Cumulative Default (% of original pool balance)	24.90%
Cumulative Default (% of Repayment ending balances)	235.09%
Current period payments (recoveries) from Guarantor (\$)	47,104.04
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	160,649,406.21
Cumulative Recovery Rate (%) ^b	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
Total Available Funds		1,182,635.07
First: Deposits to Department Reserve Fund	33,799.46	1,148,835.61
Second: Trustee Fees due	-	1,148,835.61
Third: Servicing Fee due	38,662.99	1,110,172.62
Fourth: Administration Fees due	11,298.85	1,098,873.77
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	238,703.34	
Total Interest Distribution on Senior Notes or Obligations	238,703.34	860,170.43
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	112,903.91	747,266.52
Seventh: Debt Service Fund replenishment	-	747,266.52
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	747,266.52	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	747,266.52	-
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	238,703.34	112,903.91	351,607.25
Periodic Interest Paid	238,703.34	112,903.91	351,607.25
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	546,177.32	546,177.32
Interest Carryover Paid	-	-	-
Interest Carryover	-	546,177.32	546,177.32
Periodic Principal Distribution Amount	747,266.52	-	747,266.52
Periodic Principal Paid	747,266.52	-	747,266.52
Excess/(Shortfall)	-	-	-
Total Distribution Amount	985,969.86	112,903.91	1,098,873.77

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

ASSETS

Cash

Assets Held by Trustee	\$	2,143,128.21
Investments		-
Student Loans Receivable, Net		67,793,106.61
Accrued Interest Receivable		4,509,494.98
Other Receivables		16,137.52
Discounts on Loans Purchased		(3,422,799.50)

Total Assets **\$ 71,039,067.82**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	65,398,552.11
Discount on Notes Payable, Net		(2,441,023.85)
Debt Issue Costs (Net)		(228,078.62)
Other Accounts Payable & Accrued Expenses		230,006.45

Total Liabilities **\$ 62,959,456.09**

Net Assets **\$ 8,079,611.73**

Total Liabilities and Net Assets **\$ 71,039,067.82**

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(468,895.12)
ii. Principal Collections from Guarantor	(44,850.33)
iii. Paydown due to Loan Consolidation	(443,755.37)
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	(957,500.82)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(6.09)
ii. Principal Realized Losses - Other	(18.62)
iii. Other Adjustments	-
iv. Capitalized Interest	100,870.53
v. Total Non-Cash Principal Activity	100,845.82

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (856,655.00)

E. Student Loan Interest Activity

i. Regular Interest Collections	(174,055.86)
ii. Interest Claims Received from Guarantors	(2,253.71)
iii. Late Fees & Other	(2,295.70)
iv. Interest due to Loan Consolidation	(35,720.11)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(142,577.76)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(356,903.14)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(694.48)
ii. Interest Losses - Other	(889.33)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(100,870.53)
v. Interest Accrual	336,231.31
vi. Total Non-Cash Interest Adjustments	233,776.97

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (123,126.17)

I. Defaults Paid this Quarter (Aii + Eii) (47,104.04)

J. Cumulative Defaults Paid to Date (160,649,406.21)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	771,574.22
Interest Capitalized into Principal During Collection Period (B-iv)	100,870.53
Change in Interest Expected to be Capitalized	(1,429.52)
Interest Expected to be Capitalized - Ending (III - A-ii)	873,874.27

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		12-01-2023 - 12-31-2023
A. Principal Collections		
i. Principal Payments Received - Cash	\$	513,745.45
ii. Principal Received from Loans Consolidated		443,755.37
iii. Total Principal Collections	\$	957,500.82
B. Interest Collections		
i. Interest Payments Received - Cash	\$	176,309.57
ii. Interest Received from Loans Consolidated		35,720.11
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		142,577.76
iv. Late Fees & Other		2,295.70
v. Total Interest Collections	\$	356,903.14
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,808.87
F. Total Cash Receipts during Collection Period	\$	1,325,212.83