

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	2/26/2024
Collection Period	1/31/2024
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	6.05912%	5.45912%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.45912%	5.45912%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.45912%	5.45912%	1.00000%		167,200,000.00	43,651,285.61	\$250,624.37	2,180,117.05	41,471,168.56	66.38%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.45912%	5.45912%	1.00000%		21,000,000.00	21,000,000.00	\$120,571.75	-	21,000,000.00	33.62%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>64,651,285.61</b>	<b>\$371,196.12</b>	<b>2,180,117.05</b>	<b>62,471,168.56</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	67,793,106.61	(1,816,658.96)	65,976,447.65
Accrued Interest to be Capitalized	873,874.27	(258,885.98)	614,988.29
<b>Total Pool Balance</b>	<b>68,666,980.88</b>	<b>(2,075,544.94)</b>	<b>66,591,435.94</b>
Weighted Average Coupon (WAC)	5.95	0.00	5.95
Weighted Average Maturity (WAM)	172.51	1.01	173.52
Number of Loans	11,107	(256.00)	10,851
Number of Borrowers	4,762	(116.00)	4,646
Average Loan Balance	\$ 6,182.32	(45.42)	\$ 6,136.89
Average Borrower Indebtedness	\$ 14,419.78	(86.71)	\$ 14,333.07

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%	-44.98
Grace	0.00%	0.00
Deferment	4.73%	-19.42
Forbearance	7.74%	-3.36
		<b>W.A. Time in Repayment (months)</b>
Repayment	86.61%	201.93
Claims in Progress	0.71%	204.55
Claims Denied	0.08%	209.95
<b>Total Weighted Average</b>		<b>175.29</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	1,182,635.07	1,455,679.56	2,638,314.63
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>2,153,937.08</b>	<b>1,455,679.56</b>	<b>3,609,616.64</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	72,271,135.10	(1,857,897.65)	70,413,237.45
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>73,242,437.11</b>	<b>(1,857,897.65)</b>	<b>71,384,539.46</b>
<b>Liabilities</b>			
Note Outstanding Class A	43,651,285.61	(2,180,117.05)	41,471,168.56
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>64,651,285.61</b>	<b>(2,180,117.05)</b>	<b>62,471,168.56</b>
Class A Parity %	167.79%		172.13%
Total Parity %, Including Class B	113.29%		114.27%

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

CPR (constant pmt rate)

Current Lifetime	5.31%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	66,591,435.94	100.00%	10,851	473,205.50
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>66,591,435.94</b>		<b>10,851</b>	<b>473,205.50</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	80,927.06	81,071.08	0.12%	0.12%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	8,898	8,775	53,501,626.53	53,893,763.27	77.91%	80.93%	5.81	5.83	168.87	172.18	
31-60 Days Delinquent	188	234	1,175,109.63	1,332,325.63	1.71%	2.00%	5.98	6.55	175.45	171.78	
61-90 Days Delinquent	121	80	943,048.54	672,864.69	1.37%	1.01%	6.35	6.40	175.18	181.29	
91-120 Days Delinquent	72	71	514,990.07	505,190.93	0.75%	0.76%	6.78	5.91	195.82	160.50	
121-180 Days Delinquent	86	87	415,153.99	595,686.14	0.60%	0.89%	6.57	6.68	182.37	187.13	
181-270 Days Delinquent	97	93	616,729.21	479,574.34	0.90%	0.72%	6.47	6.65	161.11	155.48	
271+ Days Delinquent	40	35	284,811.69	198,664.65	0.41%	0.30%	6.44	6.25	184.16	174.20	
<b>Total Repayment</b>	<b>9,502</b>	<b>9,375</b>	<b>57,451,469.66</b>	<b>57,678,069.65</b>	<b>83.67%</b>	<b>86.61%</b>	<b>5.84</b>	<b>5.87</b>	<b>169.44</b>	<b>172.20</b>	
Forbearance	886	753	7,580,936.10	5,156,775.26	11.04%	7.74%	6.46	6.40	202.74	199.71	
Deferment	624	641	3,111,254.71	3,147,860.93	4.53%	4.73%	6.48	6.47	159.11	155.98	
Claims in Progress	68	55	387,910.65	473,205.50	0.56%	0.71%	6.54	6.59	164.10	182.32	
Claims Denied	6	6	54,482.70	54,453.52	0.08%	0.08%	5.55	5.54	107.60	106.50	
<b>Total Portfolio</b>	<b>11,107</b>	<b>10,851</b>	<b>68,666,980.88</b>	<b>66,591,435.94</b>			<b>5.95</b>	<b>5.95</b>	<b>172.51</b>	<b>173.52</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	8,898	8,775	53,501,626.53	53,893,763.27	93.12%	93.44%	5.81	5.83	168.87	172.18	
31-60 Days Delinquent	188	234	1,175,109.63	1,332,325.63	2.05%	2.31%	5.98	6.55	175.45	171.78	
61-90 Days Delinquent	121	80	943,048.54	672,864.69	1.64%	1.17%	6.35	6.40	175.18	181.29	
91-120 Days Delinquent	72	71	514,990.07	505,190.93	0.90%	0.88%	6.78	5.91	195.82	160.50	
121-180 Days Delinquent	86	87	415,153.99	595,686.14	0.72%	1.03%	6.57	6.68	182.37	187.13	
181-270 Days Delinquent	97	93	616,729.21	479,574.34	1.07%	0.83%	6.47	6.65	161.11	155.48	
271+ Days Delinquent	40	35	284,811.69	198,664.65	0.50%	0.34%	6.44	6.25	184.16	174.20	
<b>Total Portfolio in Repayment</b>	<b>9,502</b>	<b>9,375</b>	<b>57,451,469.66</b>	<b>57,678,069.65</b>			<b>5.84</b>	<b>5.87</b>	<b>169.44</b>	<b>172.20</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	1,584	1,543	16,069,854.11	15,551,279.10	23.40%	23.35%	4.86	4.86	152.08	152.30	
Unsubsidized Consolidation Loans	1,640	1,596	20,884,851.27	20,101,806.15	30.41%	30.19%	4.95	4.95	166.78	167.05	
Subsidized Stafford Loans	4,394	4,297	13,301,983.25	13,009,407.74	19.37%	19.54%	7.13	7.13	169.70	171.85	
Unsubsidized Stafford Loans	3,340	3,271	16,613,313.79	16,237,084.04	24.19%	24.38%	7.04	7.04	201.80	203.41	
Grad PLUS Loans	149	144	1,796,978.46	1,691,888.91	2.62%	2.54%	8.34	8.33	171.75	171.29	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>11,107</b>	<b>10,851</b>	<b>68,666,980.88</b>	<b>66,591,435.94</b>			<b>5.95</b>	<b>5.95</b>	<b>172.51</b>	<b>173.52</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	8,826	8,609	55,715,586.77	53,861,070.07	81.14%	80.88%	5.91	5.91	172.96	173.77	
2-Year Loans	1,316	1,288	4,659,395.72	4,508,284.94	6.79%	6.77%	6.75	6.76	178.42	182.46	
Proprietary / Technical / Vocational Loans	500	498	2,599,430.84	2,645,270.95	3.79%	3.97%	6.35	6.36	173.02	175.87	
Unknown (Consolidation) Loans	463	454	5,681,515.73	5,565,887.13	8.27%	8.36%	5.47	5.49	163.24	162.85	
Other	2	2	11,051.82	10,922.85	0.02%	0.02%	4.75	4.75	69.00	68.00	
<b>Total Portfolio</b>	<b>11,107</b>	<b>10,851</b>	<b>68,666,980.88</b>	<b>66,591,435.94</b>			<b>5.95</b>	<b>5.95</b>	<b>172.51</b>	<b>173.52</b>	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	158	157	602,832.96	619,940.51	0.88%	0.93%			3.0034
1M LIBOR/SOFR Loans	10,949	10,694	68,064,147.92	65,971,495.43	99.12%	99.07%			2.4852
Other Margin Loans	-	-	-	-	0.00%	0.00%			-
<b>Total Pool Balance</b>	<b>11,107</b>	<b>10,851</b>	<b>68,666,980.88</b>	<b>66,591,435.94</b>					<b>2.4900</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	2/26/2024
Collection Period	1/31/2024

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,460,325.00
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,465.82
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	165,523.81
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>\$ 2,638,314.63</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	1/31/2024
Indenture Trustee Fees	-
Servicing Fees	37,677.41
Administration Fees	16,569.80
Consolidation Rebate Fees	32,754.25
Other Fees	-
<b>Total Fees</b>	<b>\$ 87,001.46</b>

Cumulative Default Rate	1/31/2024
Current Period's Defaults (\$)	150,223.98
Cumulative Defaults (\$)	161,391,447.96
Cumulative Default (% of original pool balance)	24.92%
Cumulative Default (% of Repayment ending balances)	242.66%
Current period payments (recoveries) from Guarantor (\$)	165,523.81
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	160,897,666.02
Cumulative Recovery Rate (%) <sup>b</sup>	99.69%
Cumulative Net Loss Rate (%)	0.08%
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>		2,638,314.63
<b>First:</b> Deposits to Department Reserve Fund	32,754.25	2,605,560.38
<b>Second:</b> Trustee Fees due	-	2,605,560.38
<b>Third:</b> Servicing Fee due	37,677.41	2,567,882.97
<b>Fourth:</b> Administration Fees due	10,996.07	2,556,886.90
<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	250,624.37	
Total Interest Distribution on Senior Notes or Obligations	250,624.37	2,306,262.53
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	120,571.75	2,185,690.78
<b>Seventh:</b> Debt Service Fund replenishment	-	2,185,690.78
<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	2,075,544.94	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,075,544.94	110,145.84
<b>Ninth:</b> Subordinate Administration Fee	5,573.73	104,572.11
<b>Tenth:</b> Excess available funds to Noteholders	104,572.11	-
<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	250,624.37	120,571.75	371,196.12
Periodic Interest Paid	250,624.37	120,571.75	371,196.12
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	549,313.20	549,313.20
Interest Carryover Paid	-	-	-
Interest Carryover	-	549,313.20	549,313.20
Periodic Principal Distribution Amount	2,180,117.05	-	2,180,117.05
Periodic Principal Paid	2,180,117.05	-	2,180,117.05
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,430,741.42</b>	<b>120,571.75</b>	<b>2,551,313.17</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
January 31, 2024  
(Unaudited)**

**ASSETS**

**Cash**

Assets Held by Trustee	\$	3,597,150.82
Investments		-
Student Loans Receivable, Net		65,976,447.65
Accrued Interest Receivable		4,446,651.54
Other Receivables		16,300.93
Discounts on Loans Purchased		(3,221,458.36)

**Total Assets** **\$** 70,815,092.58

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	64,651,285.59
Discount on Notes Payable, Net		(2,297,434.21)
Debt Issue Costs (Net)		(214,662.23)
Other Accounts Payable & Accrued Expenses		503,586.22

**Total Liabilities** **\$** 62,642,775.37

**Net Assets** **\$** 8,172,317.21

**Total Liabilities and Net Assets** **\$** 70,815,092.58

## IV. Transactions for the Time Period

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(454,181.30)
ii. Principal Collections from Guarantor	(157,873.93)
iii. Paydown due to Loan Consolidation	(1,266,981.29)
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>(1,879,036.52)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(107.96)
ii. Principal Realized Losses - Other	(2.34)
iii. Other Adjustments	-
iv. Capitalized Interest	62,487.86
<b>v. Total Non-Cash Principal Activity</b>	<b>62,377.56</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)** (1,816,658.96)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(182,174.00)
ii. Interest Claims Received from Guarantors	(7,649.88)
iii. Late Fees & Other	(2,862.50)
iv. Interest due to Loan Consolidation	(111,875.61)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(139,454.28)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(444,016.27)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,505.98)
ii. Interest Losses - Other	27.76
iii. Other Adjustments b.	-
iv. Capitalized Interest	(62,487.86)
v. Interest Accrual	329,047.10
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>263,081.02</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)** (180,935.25)

I. Defaults Paid this Quarter (Aii + Eii) (165,523.81)

J. Cumulative Defaults Paid to Date (160,897,666.02)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	873,874.27
Interest Capitalized into Principal During Collection Period (B-iv)	62,487.86
Change in Interest Expected to be Capitalized	321,373.84
Interest Expected to be Capitalized - Ending (III - A-ii)	614,988.29

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>01-01-2024 - 01-31-2024</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	612,055.23
ii. Principal Received from Loans Consolidated		1,266,981.29
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>1,879,036.52</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	189,823.88
ii. Interest Received from Loans Consolidated		111,875.61
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		139,454.28
iv. Late Fees & Other		2,862.50
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>444,016.27</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>12,465.82</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,335,518.61</b>