

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	3/25/2024
Collection Period	2/29/2024
Contact Name	Eric Stewart
Contact Number	865-824-3070
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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	6.03613%	5.43613%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	6.43613%	5.43613%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	6.43613%	5.43613%	1.00000%		167,200,000.00	41,471,168.56	\$207,605.58	2,060,204.00	39,410,964.56	65.24%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	6.43613%	5.43613%	1.00000%		21,000,000.00	21,000,000.00	\$105,126.46	-	21,000,000.00	34.76%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>62,471,168.56</b>	<b>\$312,732.04</b>	<b>2,060,204.00</b>	<b>60,410,964.56</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	65,976,447.65	(2,080,703.18)	63,895,744.47
Accrued Interest to be Capitalized	614,988.29	(32,905.64)	582,082.65
<b>Total Pool Balance</b>	<b>66,591,435.94</b>	<b>(2,113,608.82)</b>	<b>64,477,827.12</b>
Weighted Average Coupon (WAC)	5.95	(0.01)	5.94
Weighted Average Maturity (WAM)	173.52	1.01	174.52
Number of Loans	10,851	(310.00)	10,541
Number of Borrowers	4,646	(131.00)	4,515
Average Loan Balance	\$ 6,136.89	(20.03)	\$ 6,116.86
Average Borrower Indebtedness	\$ 14,333.07	(52.27)	\$ 14,280.80

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.07%	-51.40
Grace	0.05%	-1.96
Deferment	4.70%	-19.22
Forbearance	7.73%	-3.71
		<b>W.A. Time in Repayment (months)</b>
Repayment	86.99%	203.43
Claims in Progress	0.37%	193.65
Claims Denied	0.08%	210.96
<b>Total Weighted Average</b>		<b>176.64</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	2,638,314.63	(186,345.09)	2,451,969.54
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,609,616.64</b>	<b>(186,345.09)</b>	<b>3,423,271.55</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	70,413,237.45	(2,143,685.17)	68,269,552.28
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>71,384,539.46</b>	<b>(2,143,685.17)</b>	<b>69,240,854.29</b>
<b>Liabilities</b>			
Note Outstanding Class A	41,471,168.56	(2,060,204.00)	39,410,964.56
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>62,471,168.56</b>	<b>(2,060,204.00)</b>	<b>60,410,964.56</b>
Class A Parity %	172.13%		175.69%
Total Parity %, Including Class B	114.27%		114.62%

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

CPR (constant pmt rate)

Current Lifetime	5.43%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	64,477,827.12	100.00%	10,541	237,529.32
	-	0.00%	-	-
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>64,477,827.12</b>		<b>10,541</b>	<b>237,529.32</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	13	81,071.08	47,529.90	0.12%	0.07%	7.10	7.11	120.00	120.00	
Grace	-	8	-	33,675.93	0.00%	0.05%	-	7.07	-	120.00	
Repayment											
Current	8,775	8,565	53,893,763.27	52,397,724.78	80.93%	81.26%	5.83	5.83	172.18	173.70	
31-60 Days Delinquent	234	173	1,332,325.63	1,058,491.64	2.00%	1.64%	6.55	6.52	171.78	178.29	
61-90 Days Delinquent	80	125	672,864.69	889,384.48	1.01%	1.38%	6.40	6.78	181.29	180.67	
91-120 Days Delinquent	71	62	505,190.93	647,936.64	0.76%	1.00%	5.91	5.80	160.50	202.41	
121-180 Days Delinquent	87	78	595,686.14	578,001.23	0.89%	0.90%	6.68	6.73	187.13	177.12	
181-270 Days Delinquent	93	70	479,574.34	324,499.08	0.72%	0.50%	6.65	6.37	155.48	167.81	
271+ Days Delinquent	35	27	198,664.65	196,217.49	0.30%	0.30%	6.25	5.87	174.20	182.87	
<b>Total Repayment</b>	<b>9,375</b>	<b>9,100</b>	<b>57,678,069.65</b>	<b>56,092,255.34</b>	<b>86.61%</b>	<b>86.99%</b>	<b>5.87</b>	<b>5.87</b>	<b>172.20</b>	<b>174.26</b>	
Forbearance	753	765	5,156,775.26	4,983,193.83	7.74%	7.73%	6.40	6.40	199.71	188.34	
Deferment	641	603	3,147,860.93	3,029,108.48	4.73%	4.70%	6.47	6.46	155.98	159.21	
Claims in Progress	55	46	473,205.50	237,529.32	0.71%	0.37%	6.59	6.43	182.32	176.85	
Claims Denied	6	6	54,453.52	54,534.32	0.08%	0.08%	5.54	5.53	106.50	105.46	
<b>Total Portfolio</b>	<b>10,851</b>	<b>10,541</b>	<b>66,591,435.94</b>	<b>64,477,827.12</b>			<b>5.95</b>	<b>5.94</b>	<b>173.52</b>	<b>174.52</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	8,775	8,565	53,893,763.27	52,397,724.78	93.44%	93.41%	5.83	5.83	172.18	173.70	
31-60 Days Delinquent	234	173	1,332,325.63	1,058,491.64	2.31%	1.89%	6.55	6.52	171.78	178.29	
61-90 Days Delinquent	80	125	672,864.69	889,384.48	1.17%	1.59%	6.40	6.78	181.29	180.67	
91-120 Days Delinquent	71	62	505,190.93	647,936.64	0.88%	1.16%	5.91	5.80	160.50	202.41	
121-180 Days Delinquent	87	78	595,686.14	578,001.23	1.03%	1.03%	6.68	6.73	187.13	177.12	
181-270 Days Delinquent	93	70	479,574.34	324,499.08	0.83%	0.58%	6.65	6.37	155.48	167.81	
271+ Days Delinquent	35	27	198,664.65	196,217.49	0.34%	0.35%	6.25	5.87	174.20	182.87	
<b>Total Portfolio in Repayment</b>	<b>9,375</b>	<b>9,100</b>	<b>57,678,069.65</b>	<b>56,092,255.34</b>			<b>5.87</b>	<b>5.87</b>	<b>172.20</b>	<b>174.26</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	1,543	1,505	15,551,279.10	15,033,824.43	23.35%	23.32%	4.86	4.84	152.30	151.93	
Unsubsidized Consolidation Loans	1,596	1,557	20,101,806.15	19,674,617.59	30.19%	30.51%	4.95	4.95	167.05	167.25	
Subsidized Stafford Loans	4,297	4,160	13,009,407.74	12,503,805.01	19.54%	19.39%	7.13	7.13	171.85	174.26	
Unsubsidized Stafford Loans	3,271	3,178	16,237,084.04	15,629,212.10	24.38%	24.24%	7.04	7.04	203.41	206.22	
Grad PLUS Loans	144	141	1,691,858.91	1,636,367.99	2.54%	2.54%	8.33	8.33	171.29	168.86	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>10,851</b>	<b>10,541</b>	<b>66,591,435.94</b>	<b>64,477,827.12</b>			<b>5.95</b>	<b>5.94</b>	<b>173.52</b>	<b>174.52</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	8,609	8,355	53,861,070.07	52,185,027.75	80.88%	80.93%	5.91	5.90	173.77	175.02	
2-Year Loans	1,288	1,258	4,508,284.94	4,354,384.41	6.77%	6.75%	6.76	6.78	182.46	184.20	
Proprietary / Technical / Vocational Loans	498	485	2,645,270.95	2,575,338.35	3.97%	3.99%	6.36	6.35	175.87	177.17	
Unknown (Consolidation) Loans	454	441	5,565,887.13	5,352,307.64	8.36%	8.30%	5.49	5.45	162.85	160.74	
Other	2	2	10,922.85	10,788.97	0.02%	0.02%	4.75	4.75	68.00	67.00	
<b>Total Portfolio</b>	<b>10,851</b>	<b>10,541</b>	<b>66,591,435.94</b>	<b>64,477,827.12</b>			<b>5.95</b>	<b>5.94</b>	<b>173.52</b>	<b>174.52</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	157	147	619,940.51	593,793.32	0.93%	0.92%	3.0049
1M LIBOR/SOFR Loans	10,694	10,394	65,971,495.43	63,884,033.80	99.07%	99.08%	2.4855
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>10,851</b>	<b>10,541</b>	<b>66,591,435.94</b>	<b>64,477,827.12</b>			<b>2.4903</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	3/25/2024
Collection Period	2/29/2024

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,228,998.91
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	16,585.06
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	206,385.57
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>\$ 2,451,969.54</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	2/29/2024
Indenture Trustee Fees	-
Servicing Fees	36,412.05
Administration Fees	10,649.29
Consolidation Rebate Fees	31,972.16
Other Fees	-
<b>Total Fees</b>	<b>\$ 79,033.50</b>

Cumulative Default Rate	2/29/2024
Current Period's Defaults (\$)	144,502.82
Cumulative Defaults (\$)	161,535,950.78
Cumulative Default (% of original pool balance)	24.95%
Cumulative Default (% of Repayment ending balances)	250.85%
Current period payments (recoveries) from Guarantor (\$)	206,385.57
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	160,875,445.70
Cumulative Recovery Rate (%) <sup>b</sup>	99.59%
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>		2,451,969.54
<b>First:</b> Deposits to Department Reserve Fund	31,972.16	2,419,997.38
<b>Second:</b> Trustee Fees due	-	2,419,997.38
<b>Third:</b> Servicing Fee due	36,412.05	2,383,585.33
<b>Fourth:</b> Administration Fees due	10,649.29	2,372,936.04
<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	207,605.58	-
Total Interest Distribution on Senior Notes or Obligations	207,605.58	2,165,330.46
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	105,126.46	2,060,204.00
<b>Seventh:</b> Debt Service Fund replenishment	-	2,060,204.00
<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	2,060,204.00	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,060,204.00	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	207,605.58	105,126.46	312,732.04
Periodic Interest Paid	207,605.58	105,126.46	312,732.04
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	552,063.07	552,063.07
Interest Carryover Paid	-	-	-
Interest Carryover	-	552,063.07	552,063.07
Periodic Principal Distribution Amount	2,060,204.00	-	2,060,204.00
Periodic Principal Paid	2,060,204.00	-	2,060,204.00
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,267,809.58</b>	<b>105,126.46</b>	<b>2,372,936.04</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
February 29, 2024  
(Unaudited)**

**ASSETS**

**Cash**

Assets Held by Trustee	\$	3,406,686.49
Investments		-
Student Loans Receivable, Net		63,895,744.47
Accrued Interest Receivable		4,394,079.31
Other Receivables		14,829.16
Discounts on Loans Purchased		(3,020,117.22)

**Total Assets** **\$ 68,691,222.21**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	62,471,168.54
Discount on Notes Payable, Net		(2,153,844.57)
Debt Issue Costs (Net)		(201,245.84)
Other Accounts Payable & Accrued Expenses		376,300.86

**Total Liabilities** **\$ 60,492,378.99**

**Net Assets** **\$ 8,198,843.22**

**Total Liabilities and Net Assets** **\$ 68,691,222.21**

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(421,056.84)
ii. Principal Collections from Guarantor	(196,128.52)
iii. Paydown due to Loan Consolidation	(1,497,148.40)
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>	(2,114,333.76)

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(85.23)
ii. Principal Realized Losses - Other	(1,179.65)
iii. Other Adjustments	-
iv. Capitalized Interest	34,895.46
<b>v. Total Non-Cash Principal Activity</b>	33,630.58

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (2,080,703.18)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(164,764.45)
ii. Interest Claims Received from Guarantors	(10,257.05)
iii. Late Fees & Other	(2,409.43)
iv. Interest due to Loan Consolidation	(143,619.79)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(135,525.36)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(456,576.08)

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(3,194.04)
ii. Interest Losses - Other	(1,053.65)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(34,895.46)
v. Interest Accrual	297,603.04
<b>vi. Total Non-Cash Interest Adjustments</b>	258,459.89

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** (198,116.19)

**I. Defaults Paid this Quarter (Aii + Eii)** (206,385.57)

**J. Cumulative Defaults Paid to Date** (160,875,445.70)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	614,988.29
Interest Capitalized into Principal During Collection Period (B-iv)	34,895.46
Change in Interest Expected to be Capitalized	67,801.10
Interest Expected to be Capitalized - Ending (III - A-ii)	582,082.65

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>02-01-2024 - 02-29-2024</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	617,185.36
ii. Principal Received from Loans Consolidated		1,497,148.40
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,114,333.76</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	175,021.50
ii. Interest Received from Loans Consolidated		143,619.79
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		135,525.36
iv. Late Fees & Other		2,409.43
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>456,576.08</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>16,585.06</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,587,494.90</b>