

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	5/28/2024
Collection Period	4/30/2024
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	6.04450%	5.44450%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.44450%	5.44450%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.44450%	5.44450%	1.00000%		167,200,000.00	37,802,264.58	\$223,323.42	2,285,363.86	35,516,900.72	62.84%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.44450%	5.44450%	1.00000%		21,000,000.00	21,000,000.00	\$124,061.14	-	21,000,000.00	37.16%	Monthly	8/25/2044
Total						700,800,000.00	58,802,264.58	\$347,384.56	2,285,363.86	56,516,900.72	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	62,297,097.00	(1,823,643.26)	60,473,453.74
Accrued Interest to be Capitalized	605,315.41	(108,800.70)	496,514.71
Total Pool Balance	62,902,412.41	(1,932,443.96)	60,969,968.45
Weighted Average Coupon (WAC)	5.94	(0.01)	5.93
Weighted Average Maturity (WAM)	176.77	2.41	179.19
Number of Loans	10,188	(296.00)	9,892
Number of Borrowers	4,370	(120.00)	4,250
Average Loan Balance	\$ 6,174.17	(10.60)	\$ 6,163.56
Average Borrower Indebtedness	\$ 14,394.14	(48.27)	\$ 14,345.87

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-43.76
Grace	0.00%	0.00
Deferment	4.41%	-16.85
Forbearance	7.53%	-4.22
		W.A. Time in Repayment (months)
Repayment	87.39%	205.06
Claims in Progress	0.44%	205.79
Claims Denied	0.09%	212.97
Total Weighted Average		179.20

(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	2,025,861.52	684,275.64	2,710,137.16
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,997,163.53	684,275.64	3,681,439.17

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	66,567,539.80	(1,995,569.25)	64,571,970.55
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	67,538,841.81	(1,995,569.25)	65,543,272.56
Liabilities			
Note Outstanding Class A	37,802,264.58	(2,285,363.86)	35,516,900.72
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	58,802,264.58	(2,285,363.86)	56,516,900.72
Class A Parity %	178.66%		184.54%
Total Parity %, Including Class B	114.86%		115.97%

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

CPR (constant pmt rate)

Current Lifetime	5.52%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	60,969,968.45	100.00%	9,892	269,529.18
	-	0.00%	-	-
Total Portfolio	60,969,968.45		9,892	269,529.18

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	81,349.81	81,489.22	0.13%	0.13%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	8,338	8,153	50,709,343.24	50,067,047.36	80.62%	82.12%	5.81	5.85	174.04	178.03	
31-60 Days Delinquent	193	166	1,323,788.60	925,044.30	2.10%	1.52%	6.42	6.11	176.64	170.68	
61-90 Days Delinquent	87	121	656,684.25	757,829.12	1.04%	1.24%	6.36	6.28	200.92	175.99	
91-120 Days Delinquent	59	54	378,669.63	444,274.08	0.60%	0.73%	7.02	6.59	165.02	194.95	
121-180 Days Delinquent	79	73	545,228.72	608,068.30	0.87%	1.00%	6.17	6.44	173.05	174.13	
181-270 Days Delinquent	75	69	519,535.72	419,074.36	0.83%	0.69%	6.46	6.66	196.07	207.31	
271+ Days Delinquent	19	15	62,258.51	62,890.03	0.10%	0.10%	7.03	5.41	129.74	168.52	
Total Repayment	8,850	8,651	54,195,508.67	53,284,227.55	86.16%	87.39%	5.85	5.88	174.52	178.19	
Forbearance	681	610	5,265,651.92	4,592,246.24	8.37%	7.53%	6.49	6.12	207.27	201.58	
Deferment	581	566	2,947,194.05	2,687,452.57	4.69%	4.41%	6.48	6.60	162.93	159.50	
Claims in Progress	49	38	357,780.65	269,529.18	0.57%	0.44%	5.97	6.46	207.49	213.10	
Claims Denied	6	6	54,927.31	55,023.69	0.09%	-	5.53	5.52	104.38	159.76	
Total Portfolio	10,188	9,892	62,902,412.41	60,969,968.45			5.94	5.93	176.77	179.19	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	8,338	8,153	50,709,343.24	50,067,047.36	93.57%	93.96%	5.81	5.85	174.04	178.03	
31-60 Days Delinquent	193	166	1,323,788.60	925,044.30	2.44%	1.74%	6.42	6.11	176.64	170.68	
61-90 Days Delinquent	87	121	656,684.25	757,829.12	1.21%	1.42%	6.36	6.28	200.92	175.99	
91-120 Days Delinquent	59	54	378,669.63	444,274.08	0.70%	0.83%	7.02	6.59	165.02	194.95	
121-180 Days Delinquent	79	73	545,228.72	608,068.30	1.01%	1.14%	6.17	6.44	173.05	174.13	
181-270 Days Delinquent	75	69	519,535.72	419,074.36	0.96%	0.79%	6.46	6.66	196.07	207.31	
271+ Days Delinquent	19	15	62,258.51	62,890.03	0.11%	0.12%	7.03	5.41	129.74	168.52	
Total Portfolio in Repayment	8,850	8,651	54,195,508.67	53,284,227.55			5.85	5.88	174.52	178.19	

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	1,461	1,430	14,689,520.50	14,244,194.57	23.35%	23.36%	4.84	4.83	151.72	151.05	
Unsubsidized Consolidation Loans	1,517	1,482	19,317,428.56	18,719,391.77	30.71%	30.70%	4.95	4.95	167.58	168.80	
Subsidized Stafford Loans	4,021	3,891	12,106,882.74	11,714,929.77	19.25%	19.21%	7.13	7.13	178.44	182.66	
Unsubsidized Stafford Loans	3,052	2,957	15,207,123.06	14,805,674.41	24.18%	24.28%	7.05	7.05	210.44	215.91	
Grad PLUS Loans	137	132	1,581,457.55	1,485,777.93	2.51%	2.44%	8.33	8.32	185.36	186.34	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	10,188	9,892	62,902,412.41	60,969,968.45			5.94	5.93	176.77	179.19	

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	8,077	7,846	51,115,614.80	49,609,476.05	81.26%	81.37%	5.90	5.90	177.71	180.24	
2-Year Loans	1,221	1,171	4,121,851.24	3,817,003.36	6.55%	6.26%	6.77	6.81	184.98	185.55	
Proprietary / Technical / Vocational Loans	459	450	2,440,544.77	2,378,714.54	3.88%	3.90%	6.32	6.29	176.58	181.85	
Unknown (Consolidation) Loans	429	423	5,213,782.82	5,154,306.45	8.29%	8.45%	5.45	5.47	161.42	163.33	
Other	2	2	10,618.78	10,468.05	0.02%	0.02%	4.75	4.75	66.00	65.00	
Total Portfolio	10,188	9,892	62,902,412.41	60,969,968.45			5.94	5.93	176.77	179.19	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	142	132	576,847.64	564,879.16	0.92%	0.93%	2.9932
1M LIBOR/SOFR Loans	10,046	9,760	62,325,564.77	60,405,089.29	99.08%	99.07%	2.4869
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	10,188	9,892	62,902,412.41	60,969,968.45			2.4916

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

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

Distribution Date	5/28/2024
Collection Period	4/30/2024

Collection Account Activity ^a	
Collection Amount Received	2,454,595.81
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	15,515.13
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	240,026.22
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	\$ 2,710,137.16

(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	4/30/2024
Indenture Trustee Fees	-
Servicing Fees	34,417.45
Administration Fees	12,598.64
Consolidation Rebate Fees	30,372.65
Other Fees	-
Total Fees	\$ 77,388.74

Cumulative Default Rate	4/30/2024
Current Period's Defaults (\$)	57,848.83
Cumulative Defaults (\$)	161,654,300.74
Cumulative Default (% of original pool balance)	24.96%
Cumulative Default (% of Repayment ending balances)	265.49%
Current period payments (recoveries) from Guarantor (\$)	240,026.22
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	161,353,623.14
Cumulative Recovery Rate (%) ^b	99.81%
Cumulative Net Loss Rate (%)	0.05%
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		2,710,137.16
First: Deposits to Department Reserve Fund	30,372.65	2,679,764.51
Second: Trustee Fees due	-	2,679,764.51
Third: Servicing Fee due	34,417.45	2,645,347.06
Fourth: Administration Fees due	10,078.91	2,635,268.15
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	223,323.42	-
Total Interest Distribution on Senior Notes or Obligations	223,323.42	2,411,944.73
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	124,061.14	2,287,883.59
Seventh: Debt Service Fund replenishment	-	2,287,883.59
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	1,932,443.96	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,932,443.96	355,439.63
Ninth: Subordinate Administration Fee	2,519.73	352,919.90
Tenth: Excess available funds to Noteholders	352,919.90	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	223,323.42	124,061.14	347,384.56
Periodic Interest Paid	223,323.42	124,061.14	347,384.56
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	558,401.57	558,401.57
Interest Carryover Paid	-	-	-
Interest Carryover	-	558,401.57	558,401.57
Periodic Principal Distribution Amount	2,285,363.86	-	2,285,363.86
Periodic Principal Paid	2,285,363.86	-	2,285,363.86
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,508,687.28	124,061.14	2,632,748.42

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2024
(Unaudited)

ASSETS

Cash

Assets Held by Trustee	\$	3,665,924.04
Investments		-
Student Loans Receivable, Net		60,473,453.74
Accrued Interest Receivable		4,107,966.64
Other Receivables		13,620.63
Discounts on Loans Purchased		(2,617,434.94)

Total Assets **\$** 65,643,530.11

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	58,802,264.56
Discount on Notes Payable, Net		(1,866,665.29)
Debt Issue Costs (Net)		(174,413.06)
Other Accounts Payable & Accrued Expenses		513,073.18

Total Liabilities **\$** 57,274,259.39

Net Assets **\$** 8,369,270.72

Total Liabilities and Net Assets **\$** 65,643,530.11

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(426,931.80)
ii. Principal Collections from Guarantor	(227,118.22)
iii. Paydown due to Loan Consolidation	(1,350,929.85)
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	(2,004,979.87)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(31.16)
ii. Principal Realized Losses - Other	8.83
iii. Other Adjustments	20.32
iv. Capitalized Interest	181,338.62
v. Total Non-Cash Principal Activity	181,336.61

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,823,643.26)

E. Student Loan Interest Activity

i. Regular Interest Collections	(164,140.75)
ii. Interest Claims Received from Guarantors	(12,908.00)
iii. Late Fees & Other	(2,548.71)
iv. Interest due to Loan Consolidation	(96,218.41)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(128,887.48)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(404,703.35)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,685.88)
ii. Interest Losses - Other	(512.06)
iii. Other Adjustments b.	7.04
iv. Capitalized Interest	(181,338.62)
v. Interest Accrual	291,536.35
vi. Total Non-Cash Interest Adjustments	104,006.83

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (300,696.52)

I. Defaults Paid this Quarter (Aii + Eii) (240,026.22)

J. Cumulative Defaults Paid to Date (161,353,623.14)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	605,315.41
Interest Capitalized into Principal During Collection Period (B-iv)	181,338.62
Change in Interest Expected to be Capitalized	290,139.32
Interest Expected to be Capitalized - Ending (III - A-ii)	496,514.71

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		04-01-2024 - 04-30-2024
A. Principal Collections		
i. Principal Payments Received - Cash	\$	654,050.02
ii. Principal Received from Loans Consolidated		1,350,929.85
iii. Total Principal Collections	\$	2,004,979.87
B. Interest Collections		
i. Interest Payments Received - Cash	\$	177,048.75
ii. Interest Received from Loans Consolidated		96,218.41
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		128,887.48
iv. Late Fees & Other		2,548.71
v. Total Interest Collections	\$	404,703.35
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	15,515.13
F. Total Cash Receipts during Collection Period	\$	2,425,198.35