

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	6/25/2024
Collection Period	5/31/2024
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	6.03822%	5.43822%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.43822%	5.43822%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.43822%	5.43822%	1.00000%		167,200,000.00	35,516,900.72	\$177,856.12	1,902,222.89	33,614,677.82	61.55%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.43822%	5.43822%	1.00000%		21,000,000.00	21,000,000.00	\$105,160.60	-	21,000,000.00	38.45%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>56,516,900.72</b>	<b>\$283,016.72</b>	<b>1,902,222.89</b>	<b>54,614,677.82</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	60,473,453.74	(1,932,384.01)	58,541,069.73
Accrued Interest to be Capitalized	496,514.71	52,233.87	548,748.58
<b>Total Pool Balance</b>	<b>60,969,968.45</b>	<b>(1,880,150.14)</b>	<b>59,089,818.31</b>
Weighted Average Coupon (WAC)	5.93	0.01	5.94
Weighted Average Maturity (WAM)	179.19	2.55	181.74
Number of Loans	9,892	(299.00)	9,593
Number of Borrowers	4,250	(131.00)	4,119
Average Loan Balance	\$ 6,163.56	(3.88)	\$ 6,159.68
Average Borrower Indebtedness	\$ 14,345.87	(0.20)	\$ 14,345.67

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.14%	-42.95
Grace	0.00%	0.00
Deferment	4.21%	-16.79
Forbearance	8.94%	-3.57
		<b>W.A. Time in Repayment (months)</b>
Repayment	86.36%	205.64
Claims in Progress	0.26%	206.55
Claims Denied	0.09%	213.98
<b>Total Weighted Average</b>		<b>177.24</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	2,710,137.16	(441,547.15)	2,268,590.01
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,681,439.17</b>	<b>(441,547.15)</b>	<b>3,239,892.02</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	64,571,970.55	(1,962,989.47)	62,608,981.08
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>65,543,272.56</b>	<b>(1,962,989.47)</b>	<b>63,580,283.09</b>
<b>Liabilities</b>			
Note Outstanding Class A	35,516,900.72	(1,902,222.89)	33,614,677.82
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>56,516,900.72</b>	<b>(1,902,222.89)</b>	<b>54,614,677.82</b>
Class A Parity %	184.54%		189.14%
Total Parity %, Including Class B	115.97%		116.42%

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

CPR (constant pmt rate)

Current Lifetime	5.62%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	59,089,818.31	100.00%	9,593	156,171.17
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>59,089,818.31</b>		<b>9,593</b>	<b>156,171.17</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	81,489.22	81,633.27	0.13%	0.14%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	8,153	7,810	50,067,047.36	47,484,746.44	82.12%	80.36%	5.85	5.84	178.03	179.18	
31-60 Days Delinquent	166	205	925,044.30	1,359,815.67	1.52%	2.30%	6.11	6.48	170.68	187.25	
61-90 Days Delinquent	121	97	757,829.12	589,113.47	1.24%	1.00%	6.28	5.67	175.99	158.70	
91-120 Days Delinquent	54	78	444,274.08	429,790.43	0.73%	0.73%	6.59	6.13	194.95	160.65	
121-180 Days Delinquent	73	60	608,068.30	570,028.39	1.00%	0.96%	6.44	6.61	174.13	174.94	
181-270 Days Delinquent	69	75	419,074.36	514,737.65	0.69%	0.87%	6.66	6.44	207.31	194.28	
271+ Days Delinquent	15	15	62,890.03	78,911.51	0.10%	0.13%	5.41	6.32	168.52	175.25	
Total Repayment	8,651	8,340	53,284,227.55	51,027,143.56	87.39%	86.36%	5.88	5.87	178.19	179.10	
Forbearance	610	660	4,592,246.24	5,283,475.40	7.53%	8.94%	6.12	6.23	201.58	217.02	
Deferment	566	527	2,687,452.57	2,486,267.46	4.41%	4.21%	6.60	6.60	159.50	164.67	
Claims in Progress	38	39	269,529.18	156,171.17	0.44%	0.26%	6.46	6.53	213.10	162.91	
Claims Denied	6	6	55,023.69	55,127.45	0.09%	0.09%	5.52	5.52	159.76	157.94	
<b>Total Portfolio</b>	<b>9,892</b>	<b>9,593</b>	<b>60,969,968.45</b>	<b>59,089,818.31</b>			<b>5.93</b>	<b>5.94</b>	<b>179.19</b>	<b>181.74</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	8,153	7,810	50,067,047.36	47,484,746.44	93.96%	93.06%	5.85	5.84	178.03	179.18	
31-60 Days Delinquent	166	205	925,044.30	1,359,815.67	1.74%	2.66%	6.11	6.48	170.68	187.25	
61-90 Days Delinquent	121	97	757,829.12	589,113.47	1.42%	1.15%	6.28	5.67	175.99	158.70	
91-120 Days Delinquent	54	78	444,274.08	429,790.43	0.83%	0.84%	6.59	6.13	194.95	160.65	
121-180 Days Delinquent	73	60	608,068.30	570,028.39	1.14%	1.12%	6.44	6.61	174.13	174.94	
181-270 Days Delinquent	69	75	419,074.36	514,737.65	0.79%	1.01%	6.66	6.44	207.31	194.28	
271+ Days Delinquent	15	15	62,890.03	78,911.51	0.12%	0.15%	5.41	6.32	168.52	175.25	
<b>Total Portfolio in Repayment</b>	<b>8,651</b>	<b>8,340</b>	<b>53,284,227.55</b>	<b>51,027,143.56</b>			<b>5.88</b>	<b>5.87</b>	<b>178.19</b>	<b>179.10</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	1,430	1,397	14,244,194.57	13,703,024.95	23.36%	23.19%	4.83	4.83	151.05	151.70	
Unsubsidized Consolidation Loans	1,482	1,441	18,719,391.77	18,048,672.49	30.70%	30.54%	4.95	4.95	168.80	169.82	
Subsidized Stafford Loans	3,891	3,758	11,714,929.77	11,496,745.10	19.21%	19.46%	7.13	7.14	182.66	187.02	
Unsubsidized Stafford Loans	2,957	2,871	14,805,674.41	14,508,057.88	24.28%	24.55%	7.05	7.05	215.91	220.59	
Grad PLUS Loans	132	126	1,485,777.93	1,333,317.89	2.44%	2.26%	8.32	8.30	186.34	183.47	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>9,892</b>	<b>9,593</b>	<b>60,969,968.45</b>	<b>59,089,818.31</b>			<b>5.93</b>	<b>5.94</b>	<b>179.19</b>	<b>181.74</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	7,846	7,620	49,609,476.05	48,077,542.79	81.37%	81.36%	5.90	5.90	180.24	182.73	
2-Year Loans	1,171	1,126	3,817,003.36	3,752,569.64	6.26%	6.35%	6.81	6.81	185.55	190.31	
Proprietary / Technical / Vocational Loans	450	426	2,378,714.54	2,230,706.56	3.90%	3.78%	6.29	6.24	181.85	187.00	
Unknown (Consolidation) Loans	423	419	5,154,306.45	5,018,843.48	8.45%	8.49%	5.47	5.51	163.33	163.73	
Other	2	2	10,468.05	10,155.84	0.02%	0.02%	4.75	4.75	65.00	64.00	
<b>Total Portfolio</b>	<b>9,892</b>	<b>9,593</b>	<b>60,969,968.45</b>	<b>59,089,818.31</b>			<b>5.93</b>	<b>5.94</b>	<b>179.19</b>	<b>181.74</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	132	132	564,879.16	567,991.52	0.93%	0.96%	2.9920
1M LIBOR/SOFR Loans	9,760	9,461	60,405,089.29	58,521,826.79	99.07%	99.04%	2.4857
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>9,892</b>	<b>9,593</b>	<b>60,969,968.45</b>	<b>59,089,818.31</b>			<b>2.4906</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	6/25/2024
Collection Period	5/31/2024

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,051,304.49
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	17,175.04
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	200,110.48
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>\$ 2,268,590.01</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	5/31/2024
Indenture Trustee Fees	-
Servicing Fees	33,378.12
Administration Fees	20,696.05
Consolidation Rebate Fees	29,276.23
Other Fees	-
<b>Total Fees</b>	<b>\$ 83,350.40</b>

Cumulative Default Rate	5/31/2024
Current Period's Defaults (\$)	78,911.51
Cumulative Defaults (\$)	161,733,212.25
Cumulative Default (% of original pool balance)	24.98%
Cumulative Default (% of Repayment ending balances)	274.09%
Current period payments (recoveries) from Guarantor (\$)	200,110.48
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	161,443,776.35
Cumulative Recovery Rate (%) <sup>b</sup>	99.82%
Cumulative Net Loss Rate (%)	0.04%
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>		2,268,590.01
<b>First:</b> Deposits to Department Reserve Fund	29,276.23	2,239,313.78
<b>Second:</b> Trustee Fees due	-	2,239,313.78
<b>Third:</b> Servicing Fee due	33,378.12	2,205,935.66
<b>Fourth:</b> Administration Fees due	18,256.84	2,187,678.82
<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	177,856.12	-
Total Interest Distribution on Senior Notes or Obligations	177,856.12	2,009,822.70
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	105,160.60	1,904,662.10
<b>Seventh:</b> Debt Service Fund replenishment	-	1,904,662.10
<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	1,880,150.14	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,880,150.14	24,511.96
<b>Ninth:</b> Subordinate Administration Fee	2,439.21	22,072.75
<b>Tenth:</b> Excess available funds to Noteholders	22,072.75	-
<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	177,856.12	105,160.60	283,016.72
Periodic Interest Paid	177,856.12	105,160.60	283,016.72
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	561,197.85	561,197.85
Interest Carryover Paid	-	-	-
Interest Carryover	-	561,197.85	561,197.85
Periodic Principal Distribution Amount	1,902,222.89	-	1,902,222.89
Periodic Principal Paid	1,902,222.89	-	1,902,222.89
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,080,079.01</b>	<b>105,160.60</b>	<b>2,185,239.61</b>

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

**ASSETS**

**Cash**

Assets Held by Trustee	\$	3,222,716.98
Investments		-
Student Loans Receivable, Net		58,541,069.73
Accrued Interest Receivable		4,086,535.07
Other Receivables		14,353.53
Discounts on Loans Purchased		(2,416,093.80)

**Total Assets** **\$** 63,448,581.51

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	56,516,900.70
Discount on Notes Payable, Net		(1,723,075.65)
Debt Issue Costs (Net)		(160,996.67)
Other Accounts Payable & Accrued Expenses		405,640.16

**Total Liabilities** **\$** 55,038,468.54

**Net Assets** **\$** 8,410,112.97

**Total Liabilities and Net Assets** **\$** 63,448,581.51

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(515,524.38)
ii. Principal Collections from Guarantor	(187,610.76)
iii. Paydown due to Loan Consolidation	(1,327,172.39)
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>	(2,030,307.53)

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

i. Principal Realized Losses - Claim Write-Offs	(688.34)
ii. Principal Realized Losses - Other	26.75
iii. Other Adjustments	-
iv. Capitalized Interest	98,585.11
<b>v. Total Non-Cash Principal Activity</b>	97,923.52

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (1,932,384.01)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(154,834.33)
ii. Interest Claims Received from Guarantors	(12,499.72)
iii. Late Fees & Other	(2,397.16)
iv. Interest due to Loan Consolidation	(51,376.23)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(125,848.05)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(346,955.49)

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

i. Interest Losses - Claim Write-offs	(1,828.10)
ii. Interest Losses - Other	(1,248.41)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(98,585.11)
v. Interest Accrual	292,362.20
<b>vi. Total Non-Cash Interest Adjustments</b>	190,700.58

**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)** (156,254.91)

**I. Defaults Paid this Quarter (Aii + Eii)** (200,110.48)

**J. Cumulative Defaults Paid to Date** (161,443,776.35)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	496,514.71
Interest Capitalized into Principal During Collection Period (B-iv)	98,585.11
Change in Interest Expected to be Capitalized	46,351.24
Interest Expected to be Capitalized - Ending (III - A-ii)	548,748.58

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>05-01-2024 - 05-31-2024</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	703,135.14
ii. Principal Received from Loans Consolidated		1,327,172.39
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,030,307.53</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	167,334.05
ii. Interest Received from Loans Consolidated		51,376.23
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		125,848.05
iv. Late Fees & Other		2,397.16
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>346,955.49</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>17,175.04</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,394,438.06</b>