

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	7/25/2024
Collection Period	6/30/2024
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	6.04983%	5.44983%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	6.44983%	5.44983%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	6.44983%	5.44983%	1.00000%		167,200,000.00	33,614,677.82	\$180,666.90	2,318,142.00	31,296,535.82	59.84%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	6.44983%	5.44983%	1.00000%		21,000,000.00	21,000,000.00	\$112,867.51	-	21,000,000.00	40.16%	Monthly	8/25/2044
Total							700,800,000.00	54,614,677.82	\$293,534.41	2,318,142.00	52,296,535.82	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	58,541,069.73	(2,320,299.68)	56,220,770.05
Accrued Interest to be Capitalized	548,748.58	(55,475.88)	493,272.70
Total Pool Balance	59,089,818.31	(2,375,775.56)	56,714,042.75
Weighted Average Coupon (WAC)	5.94	(0.02)	5.92
Weighted Average Maturity (WAM)	181.74	0.21	181.95
Number of Loans	9,593	(316.00)	9,277
Number of Borrowers	4,119	(139.00)	3,980
Average Loan Balance	\$ 6,159.68	(46.28)	\$ 6,113.40
Average Borrower Indebtedness	\$ 14,345.67	(95.91)	\$ 14,249.76

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.14%	-42.34
Grace	0.00%	0.00
Deferment	4.54%	-16.25
Forbearance	7.33%	-3.85
		W.A. Time in Repayment (months)
Repayment	87.41%	206.85
Claims in Progress	0.48%	209.21
Claims Denied	0.10%	214.98
Total Weighted Average		180.95

(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	2,268,590.01	437,737.49	2,706,327.50
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,239,892.02	437,737.49	3,677,629.51

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^(a)	62,608,981.08	(2,420,990.76)	60,187,990.32
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	63,580,283.09	(2,420,990.76)	61,159,292.33
Liabilities			
Note Outstanding Class A	33,614,677.82	(2,318,142.00)	31,296,535.82
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	54,614,677.82	(2,318,142.00)	52,296,535.82
Class A Parity %	189.14%		195.42%
Total Parity %, Including Class B	116.42%		116.95%

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

CPR (constant pmt rate)

Current Lifetime	5.76%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	56,714,042.75	100.00%	9,277	272,902.94
	-	0.00%	-	-
Total Portfolio	56,714,042.75		9,277	272,902.94

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	81,633.27	81,772.64	0.14%	0.14%	7.10	7.10	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	7,810	7,504	47,484,746.44	45,560,120.87	80.36%	80.33%	5.84	5.82	179.18	179.51	
31-60 Days Delinquent	205	222	1,359,815.67	1,482,733.07	2.30%	2.61%	6.48	6.43	187.25	181.74	
61-90 Days Delinquent	97	120	589,113.47	861,398.34	1.00%	1.52%	5.67	6.33	158.70	197.37	
91-120 Days Delinquent	78	69	429,790.43	349,983.70	0.73%	0.62%	6.13	6.00	160.65	171.48	
121-180 Days Delinquent	60	81	570,028.39	692,035.46	0.96%	1.22%	6.61	6.14	174.94	183.65	
181-270 Days Delinquent	75	67	514,737.65	389,743.81	0.87%	0.69%	6.44	6.46	194.28	149.92	
271+ Days Delinquent	15	28	78,911.51	239,329.88	0.13%	0.42%	6.32	7.16	175.25	233.00	
Total Repayment	8,340	8,091	51,027,143.56	49,575,345.13	86.36%	87.41%	5.87	5.87	179.10	179.91	
Forbearance	660	570	5,283,475.40	4,155,491.33	8.94%	7.33%	6.23	6.14	217.02	214.34	
Deferment	527	546	2,486,267.46	2,573,307.49	4.21%	4.54%	6.60	6.66	164.67	170.01	
Claims in Progress	39	43	156,171.17	272,902.94	0.26%	0.48%	6.53	4.99	162.91	194.56	
Claims Denied	6	6	55,127.45	55,223.22	0.09%	0.10%	5.52	5.51	157.94	157.62	
Total Portfolio	9,593	9,277	59,089,818.31	56,714,042.75			5.94	5.92	181.74	181.95	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	7,810	7,504	47,484,746.44	45,560,120.87	93.06%	91.90%	5.84	5.82	179.18	179.51	
31-60 Days Delinquent	205	222	1,359,815.67	1,482,733.07	2.66%	2.99%	6.48	6.43	187.25	181.74	
61-90 Days Delinquent	97	120	589,113.47	861,398.34	1.15%	1.74%	5.67	6.33	158.70	197.37	
91-120 Days Delinquent	78	69	429,790.43	349,983.70	0.84%	0.71%	6.13	6.00	160.65	171.48	
121-180 Days Delinquent	60	81	570,028.39	692,035.46	1.12%	1.40%	6.61	6.14	174.94	183.65	
181-270 Days Delinquent	75	67	514,737.65	389,743.81	1.01%	0.79%	6.44	6.46	194.28	149.92	
271+ Days Delinquent	15	28	78,911.51	239,329.88	0.15%	0.48%	6.32	7.16	175.25	233.00	
Total Portfolio in Repayment	8,340	8,091	51,027,143.56	49,575,345.13			5.87	5.87	179.10	179.91	

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	1,397	1,366	13,703,024.95	13,197,037.04	23.19%	23.27%	4.83	4.82	151.70	151.03	
Unsubsidized Consolidation Loans	1,441	1,408	18,048,672.49	17,440,092.69	30.54%	30.75%	4.95	4.93	169.82	170.02	
Subsidized Stafford Loans	3,758	3,622	11,496,745.10	10,977,755.52	19.46%	19.36%	7.14	7.13	187.02	188.40	
Unsubsidized Stafford Loans	2,871	2,762	14,508,057.88	13,827,985.69	24.55%	24.38%	7.05	7.05	220.59	221.65	
Grad PLUS Loans	126	119	1,333,317.89	1,271,171.81	2.26%	2.24%	8.30	8.29	183.47	178.93	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	9,593	9,277	59,089,818.31	56,714,042.75			5.94	5.92	181.74	181.95	

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	7,620	7,361	48,077,542.79	46,234,095.14	81.36%	81.52%	5.90	5.89	182.73	182.67	
2-Year Loans	1,126	1,092	3,752,569.64	3,643,951.33	6.35%	6.43%	6.81	6.80	190.31	195.56	
Proprietary / Technical / Vocational Loans	426	414	2,230,706.56	2,149,675.04	3.78%	3.79%	6.24	6.25	187.00	184.71	
Unknown (Consolidation) Loans	419	408	5,018,843.48	4,676,165.40	8.49%	8.25%	5.51	5.44	163.73	163.19	
Other	2	2	10,155.84	10,155.84	0.02%	0.02%	4.75	4.75	64.00	63.00	
Total Portfolio	9,593	9,277	59,089,818.31	56,714,042.75			5.94	5.92	181.74	181.95	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	132	128	567,991.52	521,955.28	0.96%	0.92%	3.0086
1M LIBOR/SOFR Loans	9,461	9,149	58,521,826.79	56,192,087.47	99.04%	99.08%	2.4843
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	9,593	9,277	59,089,818.31	56,714,042.75			2.4891

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

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

Distribution Date	7/25/2024
Collection Period	6/30/2024

Collection Account Activity ^a	
Collection Amount Received	2,600,934.40
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	17,927.61
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	87,465.49
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	\$ 2,706,327.50

(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	6/30/2024
Indenture Trustee Fees	-
Servicing Fees	32,017.92
Administration Fees	34,370.13
Consolidation Rebate Fees	28,263.04
Other Fees	-
Total Fees	\$ 94,651.09

Cumulative Default Rate	6/30/2024
Current Period's Defaults (\$)	206,915.50
Cumulative Defaults (\$)	161,940,127.75
Cumulative Default (% of original pool balance)	25.01%
Cumulative Default (% of Repayment ending balances)	285.95%
Current period payments (recoveries) from Guarantor (\$)	87,465.49
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	161,644,471.66
Cumulative Recovery Rate (%) ^b	99.82%
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		2,706,327.50
First: Deposits to Department Reserve Fund	28,263.04	2,678,064.46
Second: Trustee Fees due	-	2,678,064.46
Third: Servicing Fee due	32,017.92	2,646,046.54
Fourth: Administration Fees due	34,370.13	2,611,676.41
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	180,666.90	-
Total Interest Distribution on Senior Notes or Obligations	180,666.90	2,431,009.51
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	112,867.51	2,318,142.00
Seventh: Debt Service Fund replenishment	-	2,318,142.00
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	2,318,142.00	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,318,142.00	-
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	180,666.90	112,867.51	293,534.41
Periodic Interest Paid	180,666.90	112,867.51	293,534.41
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	564,214.09	564,214.09
Interest Carryover Paid	-	-	-
Interest Carryover	-	564,214.09	564,214.09
Periodic Principal Distribution Amount	2,318,142.00	-	2,318,142.00
Periodic Principal Paid	2,318,142.00	-	2,318,142.00
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,498,808.90	112,867.51	2,611,676.41

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

ASSETS

Cash

Assets Held by Trustee	\$	3,659,701.90
Investments		-
Student Loans Receivable, Net		56,220,770.05
Accrued Interest Receivable		3,994,971.93
Other Receivables		14,281.00
Discounts on Loans Purchased		(2,214,752.66)

Total Assets **\$** 61,674,972.22

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	54,614,677.81
Discount on Notes Payable, Net		(1,579,486.01)
Debt Issue Costs (Net)		(147,580.28)
Other Accounts Payable & Accrued Expenses		309,857.69

Total Liabilities **\$** 53,197,469.21

Net Assets **\$** 8,477,503.01

Total Liabilities and Net Assets **\$** 61,674,972.22

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(373,801.00)
ii. Principal Collections from Guarantor	(81,148.83)
iii. Paydown due to Loan Consolidation	(1,938,936.95)
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	(2,393,886.78)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(16.88)
ii. Principal Realized Losses - Other	(1,329.99)
iii. Other Adjustments	-
iv. Capitalized Interest	74,933.97
v. Total Non-Cash Principal Activity	73,587.10

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,320,299.68)

E. Student Loan Interest Activity

i. Regular Interest Collections	(144,989.95)
ii. Interest Claims Received from Guarantors	(6,316.66)
iii. Late Fees & Other	(2,643.05)
iv. Interest due to Loan Consolidation	(140,563.45)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(121,349.92)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(415,863.03)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(1,399.72)
ii. Interest Losses - Other	(600.84)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(74,933.97)
v. Interest Accrual	270,715.42
vi. Total Non-Cash Interest Adjustments	193,780.89

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (222,082.14)

I. Defaults Paid this Quarter (Aii + Eii) (87,465.49)

J. Cumulative Defaults Paid to Date (161,644,471.66)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	548,748.58
Interest Capitalized into Principal During Collection Period (B-iv)	74,933.97
Change in Interest Expected to be Capitalized	130,409.85
Interest Expected to be Capitalized - Ending (III - A-ii)	493,272.70

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		06-01-2024 - 06-30-2024
A. Principal Collections		
i. Principal Payments Received - Cash	\$	454,949.83
ii. Principal Received from Loans Consolidated		1,938,936.95
iii. Total Principal Collections	\$	2,393,886.78
B. Interest Collections		
i. Interest Payments Received - Cash	\$	151,306.61
ii. Interest Received from Loans Consolidated		140,563.45
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		121,349.92
iv. Late Fees & Other		2,643.05
v. Total Interest Collections	\$	415,863.03
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	17,927.61
F. Total Cash Receipts during Collection Period	\$	2,827,677.42