

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	8/26/2024
Collection Period	7/31/2024
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	6.06162%	5.46162%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	6.46162%	5.46162%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	6.46162%	5.46162%	1.00000%		167,200,000.00	31,296,535.82	\$179,758.98	2,473,642.27	28,822,893.55	57.85%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	6.46162%	5.46162%	1.00000%		21,000,000.00	21,000,000.00	\$120,618.41	-	21,000,000.00	42.15%	Monthly	8/25/2044
Total						700,800,000.00	52,296,535.82	\$300,377.39	2,473,642.27	49,822,893.55	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	56,220,770.05	(2,024,859.37)	54,195,910.68
Accrued Interest to be Capitalized	493,272.70	2,765.24	496,037.94
Total Pool Balance	56,714,042.75	(2,022,094.13)	54,691,948.62
Weighted Average Coupon (WAC)	5.92	0.01	5.93
Weighted Average Maturity (WAM)	181.95	0.57	182.52
Number of Loans	9,277	(256.00)	9,021
Number of Borrowers	3,980	(108.00)	3,872
Average Loan Balance	\$ 6,113.40	(50.67)	\$ 6,062.74
Average Borrower Indebtedness	\$ 14,249.76	(124.77)	\$ 14,124.99

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.15%	-41.53
Grace	0.00%	0.00
Deferment	5.36%	-18.69
Forbearance	6.36%	-4.29
		W.A. Time in Repayment (months)
Repayment	87.39%	207.97
Claims in Progress	0.64%	199.18
Claims Denied	0.10%	215.99
Total Weighted Average		181.90

(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	2,706,327.50	139,306.29	2,845,633.79
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,677,629.51	139,306.29	3,816,935.80

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	60,187,990.32	(2,179,864.96)	58,008,125.36
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	61,159,292.33	(2,179,864.96)	58,979,427.37
Liabilities			
Note Outstanding Class A	31,296,535.82	(2,473,642.27)	28,822,893.55
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	52,296,535.82	(2,473,642.27)	49,822,893.55
Class A Parity %	195.42%		204.63%
Total Parity %, Including Class B	116.95%		118.38%

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

CPR (constant pmt rate)

Current Lifetime	5.86%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	54,691,948.62	100.00%	9,021	348,679.04
	-	0.00%	-	-
	-	0.00%	-	-
Total Portfolio	54,691,948.62		9,021	348,679.04

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	81,772.64	81,915.68	0.14%	0.15%	7.10	7.05	120.00	120.00	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	
Repayment											
Current	7,504	7,355	45,560,120.87	43,621,866.13	80.33%	79.76%	5.82	5.83	179.51	179.37	
31-60 Days Delinquent	222	191	1,482,733.07	1,476,340.03	2.61%	2.70%	6.43	6.54	181.74	192.00	
61-90 Days Delinquent	120	136	861,398.34	1,123,974.53	1.52%	2.06%	6.33	6.18	197.37	198.39	
91-120 Days Delinquent	69	92	349,983.70	479,379.89	0.62%	0.88%	6.00	6.42	171.48	205.78	
121-180 Days Delinquent	81	92	692,035.46	484,485.02	1.22%	0.89%	6.14	5.94	183.65	143.09	
181-270 Days Delinquent	67	56	389,743.81	522,216.33	0.69%	0.95%	6.46	6.74	149.92	196.51	
271+ Days Delinquent	28	22	239,329.88	87,404.17	0.42%	0.16%	7.16	5.79	233.00	88.33	
Total Repayment	8,091	7,944	49,575,345.13	47,795,666.10	87.41%	87.39%	5.87	5.88	179.91	180.13	
Forbearance	570	447	4,155,491.33	3,479,380.34	7.33%	6.36%	6.14	6.02	214.34	211.78	
Deferment	546	554	2,573,307.49	2,930,981.85	4.54%	5.36%	6.66	6.52	170.01	182.82	
Claims in Progress	43	49	272,902.94	348,679.04	0.48%	0.64%	4.99	6.98	194.56	234.29	
Claims Denied	6	6	55,223.22	55,325.61	0.10%	0.10%	5.51	5.50	157.62	156.54	
Total Portfolio	9,277	9,021	56,714,042.75	54,691,948.62			5.92	5.93	181.95	182.52	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	7,504	7,355	45,560,120.87	43,621,866.13	91.90%	91.27%	5.82	5.83	179.51	179.37	
31-60 Days Delinquent	222	191	1,482,733.07	1,476,340.03	2.99%	3.09%	6.43	6.54	181.74	192.00	
61-90 Days Delinquent	120	136	861,398.34	1,123,974.53	1.74%	2.35%	6.33	6.18	197.37	198.39	
91-120 Days Delinquent	69	92	349,983.70	479,379.89	0.71%	1.00%	6.00	6.42	171.48	205.78	
121-180 Days Delinquent	81	92	692,035.46	484,485.02	1.40%	1.01%	6.14	5.94	183.65	143.09	
181-270 Days Delinquent	67	56	389,743.81	522,216.33	0.79%	1.09%	6.46	6.74	149.92	196.51	
271+ Days Delinquent	28	22	239,329.88	87,404.17	0.48%	0.18%	7.16	5.79	233.00	88.33	
Total Portfolio in Repayment	8,091	7,944	49,575,345.13	47,795,666.10			5.87	5.88	179.91	180.13	

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	1,366	1,315	13,197,037.04	12,578,374.35	23.27%	23.00%	4.82	4.84	151.03	151.35	
Unsubsidized Consolidation Loans	1,408	1,362	17,440,092.69	16,834,455.08	30.75%	30.78%	4.93	4.95	170.02	171.39	
Subsidized Stafford Loans	3,622	3,549	10,977,755.52	10,668,826.44	19.36%	19.51%	7.13	7.11	188.40	188.81	
Unsubsidized Stafford Loans	2,762	2,676	13,827,985.69	13,357,915.20	24.38%	24.42%	7.05	7.02	221.65	221.31	
Grad PLUS Loans	119	119	1,271,171.81	1,252,377.55	2.24%	2.29%	8.29	8.30	178.93	177.71	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	9,277	9,021	56,714,042.75	54,691,948.62			5.92	5.93	181.95	182.52	

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	7,361	7,160	46,234,095.14	44,372,960.91	81.52%	81.13%	5.89	5.89	182.67	183.16	
2-Year Loans	1,092	1,057	3,643,951.33	3,557,288.16	6.43%	6.50%	6.80	6.79	195.56	197.03	
Proprietary / Technical / Vocational Loans	414	405	2,149,675.04	2,103,046.94	3.79%	3.85%	6.25	6.27	184.71	185.68	
Unknown (Consolidation) Loans	408	397	4,676,165.40	4,648,617.55	8.25%	8.50%	5.44	5.45	163.19	164.14	
Other	2	2	10,155.84	10,035.06	0.02%	0.02%	4.75	4.75	63.00	62.00	
Total Portfolio	9,277	9,021	56,714,042.75	54,691,948.62			5.92	5.93	181.95	182.52	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	128	126	521,955.28	523,271.03	0.92%	0.96%	3.0109		
1M LIBOR/SOFR Loans	9,149	8,895	56,192,087.47	54,168,677.59	99.08%	99.04%	2.4810		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	9,277	9,021	56,714,042.75	54,691,948.62			2.4860		

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

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

Distribution Date	8/26/2024
Collection Period	7/31/2024

Collection Account Activity ^a	
Collection Amount Received	2,630,720.71
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	18,051.55
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	196,861.53
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	\$ 2,845,633.79

(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	7/31/2024
Indenture Trustee Fees	-
Servicing Fees	30,903.05
Administration Fees	13,633.34
Consolidation Rebate Fees	27,077.74
Other Fees	-
Total Fees	\$ 71,614.13

Cumulative Default Rate	7/31/2024
Current Period's Defaults (\$)	87,404.17
Cumulative Defaults (\$)	162,027,531.92
Cumulative Default (% of original pool balance)	25.02%
Cumulative Default (% of Repayment ending balances)	296.70%
Current period payments (recoveries) from Guarantor (\$)	196,861.53
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	161,914,836.00
Cumulative Recovery Rate (%) ^b	99.93%
Cumulative Net Loss Rate (%)	0.02%
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		2,845,633.79
First: Deposits to Department Reserve Fund	27,077.74	2,818,556.05
Second: Trustee Fees due	-	2,818,556.05
Third: Servicing Fee due	30,903.05	2,787,653.00
Fourth: Administration Fees due	9,032.65	2,778,620.35
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	179,758.98	-
Total Interest Distribution on Senior Notes or Obligations	179,758.98	2,598,861.37
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	120,618.41	2,478,242.96
Seventh: Debt Service Fund replenishment	-	2,478,242.96
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	2,022,094.13	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,022,094.13	456,148.83
Ninth: Subordinate Administration Fee	4,600.69	451,548.14
Tenth: Excess available funds to Noteholders	451,548.14	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	179,758.98	120,618.41	300,377.39
Periodic Interest Paid	179,758.98	120,618.41	300,377.39
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	567,454.78	567,454.78
Interest Carryover Paid	-	-	-
Interest Carryover	-	567,454.78	567,454.78
Periodic Principal Distribution Amount	2,473,642.27	-	2,473,642.27
Periodic Principal Paid	2,473,642.27	-	2,473,642.27
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,653,401.25	120,618.41	2,774,019.66

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

ASSETS

Cash

Assets Held by Trustee	\$	3,798,884.25
Investments		-
Student Loans Receivable, Net		54,195,910.68
Accrued Interest Receivable		3,822,456.44
Other Receivables		14,654.23
Discounts on Loans Purchased		(2,013,411.52)

Total Assets **\$** 59,818,494.08

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	52,296,535.81
Discount on Notes Payable, Net		(1,435,896.37)
Debt Issue Costs (Net)		(134,163.89)
Other Accounts Payable & Accrued Expenses		526,528.61

Total Liabilities **\$** 51,253,004.16

Net Assets **\$** 8,565,489.92

Total Liabilities and Net Assets **\$** 59,818,494.08

2012B

07-01-2024 - 07-31-2024

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(404,327.81)
ii. Principal Collections from Guarantor	(169,836.24)
iii. Paydown due to Loan Consolidation	(1,503,435.46)
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	(2,077,599.51)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(192.42)
ii. Principal Realized Losses - Other	(833.99)
iii. Other Adjustments	-
iv. Capitalized Interest	53,766.55
v. Total Non-Cash Principal Activity	52,740.14

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,024,859.37)

E. Student Loan Interest Activity

i. Regular Interest Collections	(148,815.58)
ii. Interest Claims Received from Guarantors	(27,025.29)
iii. Late Fees & Other	(2,678.81)
iv. Interest due to Loan Consolidation	(189,505.48)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(119,541.37)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(487,566.53)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(1,475.91)
ii. Interest Losses - Other	(2,050.08)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(53,766.55)
v. Interest Accrual	269,936.66
vi. Total Non-Cash Interest Adjustments	212,644.12

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (274,922.41)

I. Defaults Paid this Quarter (Aii + Eii) (196,861.53)

J. Cumulative Defaults Paid to Date (161,914,836.00)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	493,272.70
Interest Capitalized into Principal During Collection Period (B-iv)	53,766.55
Change in Interest Expected to be Capitalized	51,001.31
Interest Expected to be Capitalized - Ending (III - A-ii)	496,037.94

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		07-01-2024 - 07-31-2024
A. Principal Collections		
i. Principal Payments Received - Cash	\$	574,164.05
ii. Principal Received from Loans Consolidated		1,503,435.46
iii. Total Principal Collections	\$	2,077,599.51
B. Interest Collections		
i. Interest Payments Received - Cash	\$	175,840.87
ii. Interest Received from Loans Consolidated		189,505.48
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		119,541.37
iv. Late Fees & Other		2,678.81
v. Total Interest Collections	\$	487,566.53
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	18,051.55
F. Total Cash Receipts during Collection Period	\$	2,583,217.59