

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 3, LLC
Distribution Date	10/25/2024
Collection Period	9/30/2024
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	5.99460%	5.39460%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	6.39460%	5.39460%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	6.39460%	5.39460%	1.00000%		167,200,000.00	27,647,904.63	\$147,325.18	364,016.78	27,283,887.84	56.51%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	6.39460%	5.39460%	1.00000%		21,000,000.00	21,000,000.00	\$111,901.02	-	21,000,000.00	43.49%	Monthly	8/25/2044
Total							700,800,000.00	48,647,904.63	\$259,226.20	364,016.78	48,283,887.84	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	53,102,073.70	(427,390.86)	52,674,682.84
Accrued Interest to be Capitalized	420,391.05	10,306.57	430,697.62
Total Pool Balance	53,522,464.75	(417,084.29)	53,105,380.46
Weighted Average Coupon (WAC)	5.94	0.00	5.94
Weighted Average Maturity (WAM)	182.75	(0.11)	182.64
Number of Loans	8,822	(102.00)	8,720
Number of Borrowers	3,787	(51.00)	3,736
Average Loan Balance	\$ 6,066.93	23.14	\$ 6,090.07
Average Borrower Indebtedness	\$ 14,133.21	81.29	\$ 14,214.50

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-42.07
Grace	0.02%	-4.00
Deferment	5.04%	-15.18
Forbearance	5.64%	-5.82
		W.A. Time in Repayment (months)
Repayment	88.50%	209.87
Claims in Progress	0.57%	202.17
Claims Denied	0.10%	218.00
Total Weighted Average		185.97

(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	1,511,045.23	(812,808.00)	698,237.23
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,482,347.24	(812,808.00)	1,669,539.24

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	56,773,882.42	(441,818.83)	56,332,063.59
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	57,745,184.43	(441,818.83)	57,303,365.60
Liabilities			
Note Outstanding Class A	27,647,904.63	(364,016.78)	27,283,887.84
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	48,647,904.63	(364,016.78)	48,283,887.84
Class A Parity %	208.86%		210.03%
Total Parity %, Including Class B	118.70%		118.68%

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

CPR (constant pmt rate)

Current Lifetime	5.77%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	53,105,380.46	100.00%	8,720	302,864.43
	-	0.00%	-	-
Total Portfolio	53,105,380.46		8,720	302,864.43

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	20	18	76,823.15	68,798.68	0.14%	0.13%	7.04	7.07	120.00	120.00	
Grace	-	2	-	8,162.90	0.00%	0.02%	-	6.80	-	120.00	
Repayment											
Current	7,263	7,117	43,429,563.52	42,941,003.19	81.14%	80.86%	5.84	5.82	179.94	180.92	
31-60 Days Delinquent	156	201	957,496.22	1,354,424.38	1.79%	2.55%	6.17	6.45	176.90	175.07	
61-90 Days Delinquent	126	94	991,158.24	650,487.57	1.85%	1.22%	6.41	5.87	203.98	201.00	
91-120 Days Delinquent	93	58	882,972.77	528,096.11	1.65%	0.99%	6.32	6.94	211.25	184.37	
121-180 Days Delinquent	96	115	410,661.30	757,702.75	0.77%	1.43%	6.48	6.61	154.69	202.27	
181-270 Days Delinquent	67	85	567,058.65	644,589.45	1.06%	1.21%	6.57	6.34	166.11	165.19	
271+ Days Delinquent	29	18	206,838.79	122,404.68	0.39%	0.23%	5.82	7.17	183.19	163.65	
Total Repayment	7,830	7,688	47,445,749.49	46,998,708.13	88.65%	88.50%	5.88	5.88	180.60	181.15	
Forbearance	376	417	2,836,505.23	2,994,160.10	5.30%	5.64%	6.07	6.24	213.22	216.35	
Deferment	535	528	2,785,455.17	2,677,164.23	5.20%	5.04%	6.57	6.61	184.00	175.39	
Claims in Progress	55	61	322,503.91	302,864.43	0.60%	0.57%	7.01	6.26	240.53	165.42	
Claims Denied	6	6	55,427.80	55,521.99	0.10%	0.10%	5.49	5.49	155.47	154.40	
Total Portfolio	8,822	8,720	53,522,464.75	53,105,380.46			5.94	5.94	182.75	182.64	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	7,263	7,117	43,429,563.52	42,941,003.19	91.54%	91.37%	5.84	5.82	179.94	180.92	
31-60 Days Delinquent	156	201	957,496.22	1,354,424.38	2.02%	2.88%	6.17	6.45	176.90	175.07	
61-90 Days Delinquent	126	94	991,158.24	650,487.57	2.09%	1.38%	6.41	5.87	203.98	201.00	
91-120 Days Delinquent	93	58	882,972.77	528,096.11	1.86%	1.12%	6.32	6.94	211.25	184.37	
121-180 Days Delinquent	96	115	410,661.30	757,702.75	0.87%	1.61%	6.48	6.61	154.69	202.27	
181-270 Days Delinquent	67	85	567,058.65	644,589.45	1.20%	1.37%	6.57	6.34	166.11	165.19	
271+ Days Delinquent	29	18	206,838.79	122,404.68	0.44%	0.26%	5.82	7.17	183.19	163.65	
Total Portfolio in Repayment	7,830	7,688	47,445,749.49	46,998,708.13			5.88	5.88	180.60	181.15	

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	1,285	1,268	12,249,946.03	12,160,821.16	22.89%	22.90%	4.84	4.85	151.03	150.89	
Unsubsidized Consolidation Loans	1,332	1,306	16,372,410.03	16,238,889.17	30.59%	30.58%	4.96	4.96	170.99	170.95	
Subsidized Stafford Loans	3,473	3,442	10,521,366.78	10,433,997.61	19.66%	19.65%	7.11	7.11	189.77	190.26	
Unsubsidized Stafford Loans	2,617	2,591	13,178,687.99	13,084,300.38	24.62%	24.64%	7.02	7.02	221.66	221.44	
Grad PLUS Loans	115	113	1,200,053.92	1,187,372.14	2.24%	2.24%	8.29	8.28	178.22	173.11	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	8,822	8,720	53,522,464.75	53,105,380.46			5.94	5.94	182.75	182.64	

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	7,005	6,921	43,518,077.50	43,128,630.61	81.31%	81.21%	5.90	5.90	183.25	182.94	
2-Year Loans	1,032	1,022	3,468,884.58	3,470,459.19	6.48%	6.54%	6.78	6.78	196.19	198.10	
Proprietary / Technical / Vocational Loans	399	396	2,091,675.62	2,077,058.43	3.91%	3.91%	6.29	6.28	186.99	187.46	
Unknown (Consolidation) Loans	384	379	4,433,939.64	4,421,344.82	8.28%	8.33%	5.52	5.53	165.65	165.61	
Other	2	2	9,887.41	9,887.41	0.02%	0.02%	4.75	4.75	61.00	60.00	
Total Portfolio	8,822	8,720	53,522,464.75	53,105,380.46			5.94	5.94	182.75	182.64	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	126	126	523,396.91	506,864.38	0.98%	0.95%	3.0053
1M LIBOR/SOFR Loans	8,696	8,594	52,999,067.84	52,598,516.08	99.02%	99.05%	2.4807
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	8,822	8,720	53,522,464.75	53,105,380.46			2.4857

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

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

Distribution Date	10/25/2024
Collection Period	9/30/2024

Collection Account Activity ^a	
Collection Amount Received	488,711.95
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,075.79
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	199,449.49
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	\$ 698,237.23

(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	9/30/2024
Indenture Trustee Fees	10,000.00
Servicing Fees	30,076.24
Administration Fees	8,779.11
Consolidation Rebate Fees	26,138.90
Other Fees	
Total Fees	\$ 74,994.25

Cumulative Default Rate	9/30/2024
Current Period's Defaults (\$)	78,850.59
Cumulative Defaults (\$)	162,301,439.35
Cumulative Default (% of original pool balance)	25.06%
Cumulative Default (% of Repayment ending balances)	306.07%
Current period payments (recoveries) from Guarantor (\$)	199,449.49
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	162,164,152.00
Cumulative Recovery Rate (%) ^b	99.92%
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		698,237.23
First: Deposits to Department Reserve Fund	26,138.90	672,098.33
Second: Trustee Fees due	10,000.00	662,098.33
Third: Servicing Fee due	30,076.24	632,022.09
Fourth: Administration Fees due	8,779.11	623,242.98
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	147,325.18	
Total Interest Distribution on Senior Notes or Obligations	147,325.18	475,917.80
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	111,901.02	364,016.78
Seventh: Debt Service Fund replenishment	-	364,016.78
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	364,016.78	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	364,016.78	-
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	147,325.18	111,901.02	259,226.20
Periodic Interest Paid	147,325.18	111,901.02	259,226.20
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	573,551.07	573,551.07
Interest Carryover Paid	-	-	-
Interest Carryover	-	573,551.07	573,551.07
Periodic Principal Distribution Amount	364,016.78	-	364,016.78
Periodic Principal Paid	364,016.78	-	364,016.78
Excess/(Shortfall)	-	-	-
Total Distribution Amount	511,341.96	111,901.02	623,242.98

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

ASSETS

Cash

Assets Held by Trustee	\$	1,659,463.45
Investments		-
Student Loans Receivable, Net		52,674,682.84
Accrued Interest Receivable		3,685,714.68
Other Receivables		15,332.92
Discounts on Loans Purchased		(1,610,729.24)

Total Assets **\$ 56,424,464.65**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	48,647,904.61
Discount on Notes Payable, Net		(1,148,717.09)
Debt Issue Costs (Net)		(107,331.11)
Other Accounts Payable & Accrued Expenses		320,824.01

Total Liabilities **\$ 47,712,680.42**

Net Assets **\$ 8,711,784.23**

Total Liabilities and Net Assets **\$ 56,424,464.65**

IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(345,454.77)
	ii. Principal Collections from Guarantor	(188,634.84)
	iii. Paydown due to Loan Consolidation	586.75
	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	(533,502.86)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(38.56)
	ii. Principal Realized Losses - Other	7.89
	iii. Other Adjustments	-
	iv. Capitalized Interest	106,142.67
	v. Total Non-Cash Principal Activity	106,112.00
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(427,390.86)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(141,497.04)
	ii. Interest Claims Received from Guarantors	(10,814.65)
	iii. Late Fees & Other	(2,346.89)
	iv. Interest due to Loan Consolidation	-
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(110,889.29)
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(265,547.87)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(4,348.53)
	ii. Interest Losses - Other	(23.19)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(106,142.67)
	v. Interest Accrual	251,049.86
	vi. Total Non-Cash Interest Adjustments	140,535.47
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(125,012.40)
I.	Defaults Paid this Quarter (Aii + Eii)	(199,449.49)
J.	Cumulative Defaults Paid to Date	(162,164,152.00)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	420,391.05
	Interest Capitalized into Principal During Collection Period (B-iv)	106,142.67
	Change in Interest Expected to be Capitalized	95,836.10
	Interest Expected to be Capitalized - Ending (III - A-ii)	430,697.62

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		09-01-2024 - 09-30-2024
A. Principal Collections		
i. Principal Payments Received - Cash	\$	534,089.61
ii. Principal Received from Loans Consolidated		(586.75)
iii. Total Principal Collections	\$	533,502.86
B. Interest Collections		
i. Interest Payments Received - Cash	\$	152,311.69
ii. Interest Received from Loans Consolidated		-
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		110,889.29
iv. Late Fees & Other		2,346.89
v. Total Interest Collections	\$	265,547.87
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,075.79
F. Total Cash Receipts during Collection Period	\$	809,126.52