

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	7/26/2021
Collection Period	6/30/2021
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	0.69150%	0.09150%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.09150%	0.09150%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.09150%	0.09150%	1.00000%		167,200,000.00	107,441,653.14	\$100,983.41	2,202,236.56	105,239,416.58	83.36%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.09150%	0.09150%	1.00000%		21,000,000.00	21,000,000.00	\$19,737.70	-	21,000,000.00	16.64%	Monthly	8/25/2044
Total						700,800,000.00	128,441,653.14	\$120,721.11	2,202,236.56	126,239,416.58	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	130,012,369.31	(2,127,382.71)	127,884,986.60
Accrued Interest to be Capitalized	1,055,461.85	(74,853.85)	980,608.00
Total Pool Balance	131,067,831.16	(2,202,236.56)	128,665,594.60
Weighted Average Coupon (WAC)	5.04	0.00	5.04
Weighted Average Maturity (WAM)	156.86	0.13	157.00
Number of Loans	21,137	(376.00)	20,761
Number of Borrowers	9,104	(173.00)	8,931
Average Loan Balance	\$ 6,200.87	6.23	\$ 6,207.10
Average Borrower Indebtedness	\$ 14,396.73	32.29	\$ 14,429.02

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.08%	-56.68
Grace	0.04%	-3.27
Deferment	6.19%	-17.88
Forbearance	7.90%	-2.26
		W.A. Time in Repayment (months)
Repayment	85.30%	171.71
Claims in Progress	0.43%	177.32
Claims Denied	0.05%	177.54
Total Weighted Average		146.01

(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	2,018,062.44	713,671.66	2,731,734.10
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,989,364.45	713,671.66	3,703,036.11

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	135,874,930.47	(2,218,648.99)	133,656,281.48
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	136,846,232.48	(2,218,648.99)	134,627,583.49
Liabilities			
Note Outstanding Class A	107,441,653.14	(2,202,236.56)	105,239,416.58
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	128,441,653.14	(2,202,236.56)	126,239,416.58
Class A Parity %	127.37%		127.93%
Total Parity %, Including Class B	106.54%		106.64%

(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	128,865,594.60	100.00%	20,761	560,468.48
Total Portfolio	128,865,594.60		20,761	560,468.48

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	26	27	105,846.14	107,407.71	0.08%	0.08%	3.76	3.80	120.00	120.00	
Grace	11	10	55,664.10	54,302.87	0.04%	0.04%	5.27	5.23	119.72	119.80	
Repayment											
Current	17,101	16,709	103,324,236.00	102,713,338.77	78.83%	79.71%	4.94	4.96	153.20	154.62	
31-60 Days Delinquent	410	470	2,673,748.07	2,763,964.00	2.04%	2.14%	5.47	5.26	154.12	141.88	
61-90 Days Delinquent	181	223	1,072,857.03	1,073,932.34	0.82%	0.83%	5.80	5.60	162.22	150.60	
91-120 Days Delinquent	96	107	654,676.93	575,930.38	0.50%	0.45%	5.36	5.24	161.31	161.31	
121-180 Days Delinquent	156	139	876,022.16	890,833.45	0.67%	0.69%	5.22	5.48	143.84	163.03	
181-270 Days Delinquent	204	170	1,582,964.39	1,400,055.33	1.21%	1.09%	5.53	5.53	193.86	207.27	
271+ Days Delinquent	71	114	490,739.51	503,073.14	0.37%	0.39%	5.83	5.31	185.26	109.69	
Total Repayment	18,219	17,932	110,675,244.09	109,921,127.41	84.44%	85.30%	4.98	4.99	154.00	154.83	
Forbearance	1,386	1,357	10,920,561.55	10,179,477.54	8.33%	7.90%	5.48	5.51	169.35	168.92	
Deferment	1,384	1,341	8,663,054.51	7,972,391.47	6.61%	6.19%	5.27	5.22	179.84	170.33	
Claims in Progress	101	84	576,868.24	560,468.48	0.44%	0.43%	3.78	4.42	136.62	187.96	
Claims Denied	10	10	70,592.53	70,419.12	0.05%	0.05%	3.61	3.62	138.67	138.02	
Total Portfolio	21,137	20,761	131,067,831.16	128,865,594.60			5.04	5.04	156.86	157.00	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	17,101	16,709	103,324,236.00	102,713,338.77	93.36%	93.44%	4.94	4.96	153.20	154.62	
31-60 Days Delinquent	410	470	2,673,748.07	2,763,964.00	2.42%	2.51%	5.47	5.26	154.12	141.88	
61-90 Days Delinquent	181	223	1,072,857.03	1,073,932.34	0.97%	0.98%	5.80	5.60	162.22	150.60	
91-120 Days Delinquent	96	107	654,676.93	575,930.38	0.59%	0.52%	5.36	5.24	161.31	161.31	
121-180 Days Delinquent	156	139	876,022.16	890,833.45	0.79%	0.81%	5.22	5.48	143.84	163.03	
181-270 Days Delinquent	204	170	1,582,964.39	1,400,055.33	1.43%	1.27%	5.53	5.53	193.86	207.27	
271+ Days Delinquent	71	114	490,739.51	503,073.14	0.44%	0.46%	5.83	5.31	185.26	109.69	
Total Portfolio in Repayment	18,219	17,932	110,675,244.09	109,921,127.41			4.98	4.99	154.00	154.83	

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	3,102	3,047	33,376,333.95	32,645,605.78	25.46%	25.33%	4.78	4.78	148.79	149.05	
Unsubsidized Consolidation Loans	3,221	3,162	41,971,328.14	41,222,182.02	32.02%	31.99%	4.88	4.88	170.09	170.21	
Subsidized Stafford Loans	8,313	8,163	23,739,030.91	23,451,059.92	18.11%	18.20%	4.99	4.99	134.01	133.88	
Unsubsidized Stafford Loans	6,226	6,119	28,838,505.67	28,484,109.93	22.00%	22.10%	5.31	5.31	164.86	164.84	
Grad PLUS Loans	275	270	3,142,632.49	3,062,636.95	2.40%	2.38%	7.74	7.73	165.31	167.86	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	21,137	20,761	131,067,831.16	128,865,594.60			5.04	5.04	156.86	157.00	

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	16,820	16,525	106,793,405.86	104,923,054.23	81.48%	81.42%	5.00	5.00	157.97	157.88	
2-Year Loans	2,471	2,422	8,307,250.24	8,167,836.97	6.34%	6.34%	5.18	5.18	139.73	141.38	
Proprietary / Technical / Vocational Loans	1,003	988	4,945,711.86	4,886,751.18	3.77%	3.79%	5.04	5.04	146.89	147.91	
Unknown (Consolidation) Loans	839	822	10,988,121.55	10,854,739.94	8.38%	8.42%	5.24	5.24	163.85	164.56	
Other	4	4	33,341.65	33,212.28	0.03%	0.03%	6.13	6.13	59.21	58.06	
Total Portfolio	21,137	20,761	131,067,831.16	128,865,594.60			5.04	5.04	156.86	157.00	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	276	272	1,018,661.86	1,004,951.11	0.78%	0.78%	2.9644
1ML Loans	20,861	20,489	130,049,169.30	127,860,643.49	99.22%	99.22%	2.4950
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	21,137	20,761	131,067,831.16	128,865,594.60			2.4987

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

Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
EFS Volunteer No. 3, LLC

Distribution Date	7/26/2021
Collection Period	6/30/2021

Collection Account Activity ^a	
Collection Amount Received	2,508,025.25
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	83.49
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	223,625.36
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	\$ 2,731,734.10

(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	6/30/2021
Indenture Trustee Fees	10,000.00
Servicing Fees	71,429.33
Administration Fees	54,136.44
Consolidation Rebate Fees	66,603.76
Other Fees	
Total Fees	\$ 202,169.53

Cumulative Default Rate	6/30/2021
Current Period's Defaults (\$)	319,356.46
Cumulative Defaults (\$)	153,291,686.79
Cumulative Default (% of original pool balance)	23.67%
Cumulative Default (% of Repayment ending balances)	119.10%
Current period payments (recoveries) from Guarantor (\$)	223,625.36
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	151,839,780.04
Cumulative Recovery Rate (%) ^b	99.05%
Cumulative Net Loss Rate (%)	0.22%
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		2,731,734.10
First: Deposits to Department Reserve Fund	273,210.67	2,458,523.43
Second: Trustee Fees due	10,000.00	2,448,523.43
Third: Servicing Fee due	71,429.33	2,377,094.11
Fourth: Administration Fees due	46,314.16	2,330,779.95
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	100,983.41	
Total Interest Distribution on Senior Notes or Obligations	100,983.41	2,229,796.54
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	19,737.70	2,210,058.84
Seventh: Debt Service Fund replenishment	-	2,210,058.84
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	2,202,236.56	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,202,236.56	7,822.28
Ninth: Subordinate Administration Fee	7,822.28	(0.00)
Tenth: Excess available funds to Noteholders	(0.00)	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	100,983.41	19,737.70	120,721.11
Periodic Interest Paid	100,983.41	19,737.70	120,721.11
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	488,562.43	488,562.43
Interest Carryover Paid	-	-	-
Interest Carryover	-	488,562.43	488,562.43
Periodic Principal Distribution Amount	2,202,236.56	-	2,202,236.56
Periodic Principal Paid	2,202,236.56	-	2,202,236.56
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,303,219.97	19,737.70	2,322,957.67

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
June 30, 2021
(Unaudited)

ASSETS

Cash	\$	4,101,037.77
Assets Held by Trustee		
Investments		83.49
Student Loans Receivable, Net		117,685,598.94
Accrued Interest Receivable		5,870,955.63
Other Receivables		29,187.81
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>127,686,863.64</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	128,441,653.14
Discount on Notes Payable, Net		(6,148,827.56)
Debt Issue Costs (Net)		(572,804.24)
Accrued Interest Payable		507,427.50
Other Accounts Payable & Accrued Expenses		884,445.78
		<hr/>
Total Liabilities	\$	<u><u>123,111,894.62</u></u>
Net Assets	\$	<u><u>4,574,969.02</u></u>
Total Liabilities and Net Assets	\$	<u><u>127,686,863.64</u></u>

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,054,064.15)
ii. Principal Collections from Guarantor	(218,095.27)
iii. Paydown due to Loan Consolidation	(1,066,392.99)
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	(2,338,552.41)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(422.89)
ii. Principal Realized Losses - Other	(90.72)
iii. Other Adjustments	-
iv. Capitalized Interest	211,683.31
v. Total Non-Cash Principal Activity	211,169.70

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,127,382.71)

E. Student Loan Interest Activity

i. Regular Interest Collections	(323,543.09)
ii. Interest Claims Received from Guarantors	(5,530.09)
iii. Late Fees & Other	(3,947.71)
iv. Interest due to Loan Consolidation	(60,077.31)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	206,606.91
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(186,491.29)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,002.03)
ii. Interest Losses - Other	1,510.68
iii. Other Adjustments b.	-
iv. Capitalized Interest	(211,683.31)
v. Interest Accrual	518,817.78
vi. Total Non-Cash Interest Adjustments	305,643.12

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 119,151.83

I. Defaults Paid this Quarter (Aii + Eii) (223,625.36)

J. Cumulative Defaults Paid to Date (151,839,780.04)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,055,461.85
Interest Capitalized into Principal During Collection Period (B-iv)	211,683.31
Change in Interest Expected to be Capitalized	286,537.16
Interest Expected to be Capitalized - Ending (III - A-ii)	980,608.00

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		6-1-2021 - 6-30-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,272,159.42
ii. Principal Received from Loans Consolidated		1,066,392.99
iii. Total Principal Collections	\$	2,338,552.41
B. Interest Collections		
i. Interest Payments Received - Cash	\$	329,073.18
ii. Interest Received from Loans Consolidated		60,077.31
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(206,606.91)
iv. Late Fees & Other		3,947.71
v. Total Interest Collections	\$	186,491.29
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	83.49
F. Total Cash Receipts during Collection Period	\$	2,525,127.19