

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	11/25/2019
Collection Period	10/31/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	2.42275%	1.82275%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.82275%	1.82275%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.82275%	1.82275%	1.00000%		167,200,000.00	147,036,729.29	\$357,397.77	1,950,969.38	145,085,759.92	87.36%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.82275%	1.82275%	1.00000%		21,000,000.00	21,000,000.00	\$51,044.07	-	21,000,000.00	12.64%	Monthly	8/25/2044
Total						700,800,000.00	168,036,729.29	\$408,441.84	1,950,969.38	166,085,759.92	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	169,192,669.30	(1,979,903.01)	167,212,366.29
Accrued Interest to be Capitalized	1,312,662.42	60,366.10	1,373,028.52
Total Pool Balance	170,504,931.72	(1,919,536.91)	168,585,394.81
Weighted Average Coupon (WAC)	5.38	0.00	5.38
Weighted Average Maturity (WAM)	152.30	0.46	152.76
Number of Loans	29,720	(462.00)	29,258
Number of Borrowers	12,980	(237.00)	12,743
Average Loan Balance	\$ 5,737.04	24.98	\$ 5,762.03
Average Borrower Indebtedness	\$ 13,135.97	93.67	\$ 13,229.65

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-22.25
Grace	0.04%	-2.52
Deferment	7.39%	-18.68
Forbearance	8.64%	-2.40
		W.A. Time in Repayment (months)
Repayment	82.93%	151.59
Claims in Progress	0.84%	159.74
Claims Denied	0.02%	151.42
Total Weighted Average		125.48

(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	2,506,254.41	147,863.74	2,654,118.15
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,477,556.42	147,863.74	3,625,420.16

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	174,882,242.62	(1,926,475.14)	172,955,767.48
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	175,853,544.63	(1,926,475.14)	173,927,069.49
Liabilities			
Note Outstanding Class A	147,036,729.29	(1,950,969.38)	145,085,759.92
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	168,036,729.29	(1,950,969.38)	166,085,759.92
Class A Parity %	119.60%		119.88%
Total Parity %, Including Class B	104.65%		104.72%

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

CPR (constant pmt rate)

Current Lifetime	7.42%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	168,585,394.81	100.00%	29,258	1,419,072.51
Total Portfolio	168,585,394.81		29,258	1,419,072.51

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	46	47	202,545.01	212,059.96	0.12%	0.13%	6.05	5.82	120.00	120.00	
Grace	19	18	84,161.33	75,164.84	0.05%	0.04%	5.74	6.33	118.46	118.60	
Repayment											
Current	23,614	23,248	132,717,939.49	130,528,123.00	77.84%	77.43%	5.28	5.27	150.72	150.63	
31-60 Days Delinquent	545	562	3,195,250.99	3,604,821.01	1.87%	2.14%	5.72	5.62	153.04	149.46	
61-90 Days Delinquent	261	267	1,566,537.36	1,477,063.15	0.92%	0.88%	5.85	6.17	141.79	146.69	
91-120 Days Delinquent	206	140	1,213,536.82	867,928.63	0.71%	0.51%	5.48	5.57	146.93	152.40	
121-180 Days Delinquent	278	282	1,366,208.15	1,704,111.78	0.80%	1.01%	5.55	5.53	126.76	138.55	
181-270 Days Delinquent	220	268	1,268,734.81	1,399,986.79	0.74%	0.83%	6.12	5.86	147.44	137.57	
271+ Days Delinquent	58	51	572,179.15	232,797.66	0.34%	0.14%	5.33	6.21	171.87	117.72	
Total Repayment	25,182	24,818	141,900,386.77	139,814,832.02	83.22%	82.93%	5.30	5.30	150.46	150.24	
Forbearance	2,212	2,190	14,813,340.90	14,572,508.69	8.69%	8.64%	5.78	5.81	156.94	160.07	
Deferment	2,118	2,047	12,521,519.27	12,452,310.57	7.34%	7.39%	5.62	5.66	167.27	170.34	
Claims in Progress	133	128	943,626.97	1,419,072.51	0.55%	0.84%	6.55	5.92	167.85	179.76	
Claims Denied	10	10	39,351.47	39,446.22	0.02%	0.02%	4.98	4.98	136.10	135.64	
Total Portfolio	29,720	29,258	170,504,931.72	168,585,394.81			5.38	5.38	152.30	152.76	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	23,614	23,248	132,717,939.49	130,528,123.00	93.53%	93.36%	5.28	5.27	150.72	150.63	
31-60 Days Delinquent	545	562	3,195,250.99	3,604,821.01	2.25%	2.58%	5.72	5.62	153.04	149.46	
61-90 Days Delinquent	261	267	1,566,537.36	1,477,063.15	1.10%	1.06%	5.85	6.17	141.79	146.69	
91-120 Days Delinquent	206	140	1,213,536.82	867,928.63	0.86%	0.62%	5.48	5.57	146.93	152.40	
121-180 Days Delinquent	278	282	1,366,208.15	1,704,111.78	0.96%	1.22%	5.55	5.53	126.76	138.55	
181-270 Days Delinquent	220	268	1,268,734.81	1,399,986.79	0.89%	1.00%	6.12	5.86	147.44	137.57	
271+ Days Delinquent	58	51	572,179.15	232,797.66	0.40%	0.17%	5.33	6.21	171.87	117.72	
Total Portfolio in Repayment	25,182	24,818	141,900,386.77	139,814,832.02			5.30	5.30	150.46	150.24	

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	4,080	4,038	42,341,822.22	41,928,281.26	24.83%	24.87%	4.76	4.76	149.27	149.52	
Unsubsidized Consolidation Loans	4,276	4,226	53,750,797.89	53,200,746.78	31.52%	31.56%	4.89	4.89	167.35	167.67	
Subsidized Stafford Loans	11,944	11,736	31,942,047.68	31,491,912.37	18.73%	18.68%	5.90	5.90	129.47	129.98	
Unsubsidized Stafford Loans	8,989	8,835	38,389,392.07	37,930,166.61	22.52%	22.50%	6.04	6.04	153.18	154.09	
Grad PLUS Loans	431	423	4,080,871.86	4,034,287.79	2.39%	2.39%	7.95	7.95	155.92	155.30	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	29,720	29,258	170,504,931.72	168,585,394.81			5.38	5.38	152.30	152.76	

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	23,785	23,441	139,197,721.27	137,684,998.92	81.64%	81.67%	5.36	5.36	153.24	153.70	
2-Year Loans	3,412	3,341	10,581,364.43	10,469,138.89	6.21%	6.21%	5.73	5.73	133.32	133.88	
Proprietary / Technical / Vocational Loans	1,363	1,339	6,436,848.11	6,333,574.36	3.78%	3.76%	5.60	5.60	144.16	144.26	
Unknown (Consolidation) Loans	1,151	1,130	14,224,359.75	14,039,969.47	8.34%	8.33%	5.23	5.21	161.14	161.74	
Other	9	7	64,638.16	57,713.17	0.04%	0.03%	6.11	6.43	92.92	93.80	
Total Portfolio	29,720	29,258	170,504,931.72	168,585,394.81			5.38	5.38	152.30	152.76	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	366	364	1,281,287.95	1,279,794.24	0.75%	0.76%	2.9680
1ML Loans	29,354	28,894	169,223,643.77	167,305,600.57	99.25%	99.24%	2.4890
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	29,720	29,258	170,504,931.72	168,585,394.81			2.4926

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	11/25/2019
Collection Period	10/31/2019

Collection Account Activity ^a	
Collection Amount Received	2,397,541.58
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,162.57
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	250,414.00
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	\$ 2,654,118.15

(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	10/31/2019
Indenture Trustee Fees	-
Servicing Fees	93,899.54
Administration Fees	46,143.39
Consolidation Rebate Fees	85,030.75
Other Fees	-
Total Fees	\$ 225,073.68

Cumulative Default Rate	10/31/2019
Current Period's Defaults (\$)	187,149.45
Cumulative Defaults (\$)	147,454,760.49
Cumulative Default (% of original pool balance)	22.77%
Cumulative Default (% of Repayment ending balances)	87.62%
Current period payments (recoveries) from Guarantor (\$)	250,414.00
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	146,464,502.71
Cumulative Recovery Rate (%) ^b	99.33%
Cumulative Net Loss Rate (%)	0.15%
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		2,654,118.15
First: Deposits to Department Reserve Fund	154,664.00	2,499,454.15
Second: Trustee Fees due	-	2,499,454.15
Third: Servicing Fee due	93,899.54	2,405,554.61
Fourth: Administration Fees due	27,868.73	2,377,685.88
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	357,397.77	-
Total Interest Distribution on Senior Notes or Obligations	357,397.77	2,020,288.11
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	51,044.07	1,969,244.04
Seventh: Debt Service Fund replenishment	-	1,969,244.04
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	1,919,536.91	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,919,536.91	49,707.13
Ninth: Subordinate Administration Fee	18,274.66	31,432.47
Tenth: Excess available funds to Noteholders	31,432.47	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	357,397.77	51,044.07	408,441.84
Periodic Interest Paid	357,397.77	51,044.07	408,441.84
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	476,256.17	476,256.17
Interest Carryover Paid	-	-	-
Interest Carryover	-	476,256.17	476,256.17
Periodic Principal Distribution Amount	1,950,969.38	-	1,950,969.38
Periodic Principal Paid	1,950,969.38	-	1,950,969.38
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,308,367.15	51,044.07	2,359,411.22

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
October 31, 2019
(Unaudited)**

ASSETS

Cash	\$	3,619,257.59
Assets Held by Trustee		
Investments		6,162.57
Student Loans Receivable, Net		166,980,916.66
Accrued Interest Receivable		5,836,677.34
Other Receivables		35,669.49
Prepaid and Deferred Expenses		-
Total Assets	\$	176,478,683.65

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	168,036,729.29
Discount on Notes Payable, Net		(7,021,001.36)
Debt Issue Costs (Net)		(648,578.44)
Accrued Interest Payable		566,097.78
Other Accounts Payable & Accrued Expenses		387,983.08
Total Liabilities	\$	161,321,230.36
Net Assets	\$	15,157,453.29
Total Liabilities and Net Assets	\$	176,478,683.65

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,310,912.86)
ii. Principal Collections from Guarantor	(243,487.00)
iii. Paydown due to Loan Consolidation	(641,673.41)
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	(2,196,073.27)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(284.52)
ii. Principal Realized Losses - Other	(1,111.02)
iii. Other Adjustments	(594.23)
iv. Capitalized Interest	218,160.03
v. Total Non-Cash Principal Activity	216,170.26

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,979,903.01)

E. Student Loan Interest Activity

i. Regular Interest Collections	(421,731.88)
ii. Interest Claims Received from Guarantors	(6,927.00)
iii. Late Fees & Other	(5,852.15)
iv. Interest due to Loan Consolidation	(16,832.47)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	69,633.25
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(381,710.25)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,304.79)
ii. Interest Losses - Other	(1,301.59)
iii. Other Adjustments b.	(0.66)
iv. Capitalized Interest	(218,160.03)
v. Interest Accrual	741,521.52
vi. Total Non-Cash Interest Adjustments	517,754.45

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 136,044.20

I. Defaults Paid this Quarter (Aii + Eii) (250,414.00)

J. Cumulative Defaults Paid to Date (146,464,502.71)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,312,662.42
Interest Capitalized into Principal During Collection Period (B-iv)	218,160.03
Change in Interest Expected to be Capitalized	157,793.93
Interest Expected to be Capitalized - Ending (III - A-ii)	1,373,028.52

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		10-01-2019 - 10-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,554,399.86
ii. Principal Received from Loans Consolidated		641,673.41
iii. Total Principal Collections	\$	2,196,073.27
B. Interest Collections		
i. Interest Payments Received - Cash	\$	428,658.88
ii. Interest Received from Loans Consolidated		16,832.47
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(69,633.25)
iv. Late Fees & Other		5,852.15
v. Total Interest Collections	\$	381,710.25
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	6,162.57
F. Total Cash Receipts during Collection Period	\$	2,583,946.09