

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	11/25/2020
Collection Period	10/31/2020
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

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	0.74925%	0.14925%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.14925%	0.14925%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.14925%	0.14925%	1.00000%		167,200,000.00	122,395,671.43	\$117,214.67	1,906,044.60	120,489,626.84	85.16%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.14925%	0.14925%	1.00000%		21,000,000.00	21,000,000.00	\$20,111.07	-	21,000,000.00	14.84%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>143,395,671.43</b>	<b>\$137,325.74</b>	<b>1,906,044.60</b>	<b>141,489,626.84</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	144,644,044.35	(1,840,372.70)	142,803,671.65
Accrued Interest to be Capitalized	1,151,275.42	(87,248.97)	1,064,026.45
<b>Total Pool Balance</b>	<b>145,795,319.77</b>	<b>(1,927,621.67)</b>	<b>143,867,698.10</b>
Weighted Average Coupon (WAC)	5.04	0.00	5.04
Weighted Average Maturity (WAM)	155.75	(0.26)	155.49
Number of Loans	24,232	(371.00)	23,861
Number of Borrowers	10,498	(165.00)	10,333
Average Loan Balance	\$ 6,016.64	12.76	\$ 6,029.41
Average Borrower Indebtedness	\$ 13,887.91	35.22	\$ 13,923.13

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.07%	-38.55
Grace	0.05%	-3.45
Deferment	7.41%	-17.87
Forbearance	8.53%	-1.84
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.60%	163.51
Claims in Progress	0.32%	170.63
Claims Denied	0.03%	163.33
<b>Total Weighted Average</b>		<b>135.77</b>

(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	2,365,705.26	71,839.10	2,437,544.36
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,337,007.27</b>	<b>71,839.10</b>	<b>3,408,846.37</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	150,624,741.71	(1,858,093.51)	148,766,648.20
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>151,596,043.72</b>	<b>(1,858,093.51)</b>	<b>149,737,950.21</b>
<b>Liabilities</b>			
Note Outstanding Class A	122,395,671.43	(1,906,044.60)	120,489,626.84
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>143,395,671.43</b>	<b>(1,906,044.60)</b>	<b>141,489,626.84</b>
Class A Parity %	123.86%		124.27%
Total Parity %, Including Class B	105.72%		105.83%

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

CPR (constant pmt rate)

Current Lifetime	6.30%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	143,867,698.10	100.00%	23,861	454,891.17
<b>Total Portfolio</b>	<b>143,867,698.10</b>		<b>23,861</b>	<b>454,891.17</b>

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	35	23	155,053.68	103,266.30	0.11%	0.07%	4.18	4.11	120.00	120.00	
Grace	5	17	13,835.82	65,829.60	0.01%	0.05%	6.80	4.85	119.35	119.86	
Repayment											
Current	19,096	18,888	111,935,123.87	112,066,953.58	76.78%	77.90%	4.97	4.99	152.78	152.71	
31-60 Days Delinquent	571	516	3,392,668.96	3,050,365.18	2.33%	2.12%	5.45	5.06	157.20	146.81	
61-90 Days Delinquent	340	311	1,798,799.31	1,371,074.55	1.23%	0.95%	5.00	4.81	159.56	139.34	
91-120 Days Delinquent	126	200	1,099,752.17	1,109,628.42	0.75%	0.77%	4.86	5.28	164.09	168.58	
121-180 Days Delinquent	179	180	1,026,170.22	1,045,707.56	0.70%	0.73%	5.12	4.73	142.61	140.47	
181-270 Days Delinquent	199	209	1,242,214.22	1,433,911.61	0.85%	1.00%	5.57	5.50	156.46	152.97	
271+ Days Delinquent	48	36	320,372.91	199,822.86	0.22%	0.14%	6.11	5.28	159.03	160.04	
Total Repayment	20,559	20,340	120,815,101.66	120,277,463.76	82.87%	83.60%	4.99	4.99	153.08	152.46	
Forbearance	1,873	1,740	13,780,406.63	12,267,911.26	9.45%	8.53%	5.41	5.49	162.32	162.40	
Deferment	1,651	1,640	10,485,851.70	10,657,673.29	7.19%	7.41%	5.16	5.10	177.53	182.30	
Claims in Progress	99	91	504,500.30	454,891.17	0.35%	0.32%	4.22	5.07	177.31	157.11	
Claims Denied	10	10	40,569.98	40,662.72	0.03%	0.03%	3.09	3.09	128.27	127.85	
<b>Total Portfolio</b>	<b>24,232</b>	<b>23,861</b>	<b>145,795,319.77</b>	<b>143,867,698.10</b>			<b>5.04</b>	<b>5.04</b>	<b>155.75</b>	<b>155.49</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	19,096	18,888	111,935,123.87	112,066,953.58	92.85%	93.17%	4.97	4.99	152.78	152.71	
31-60 Days Delinquent	571	516	3,392,668.96	3,050,365.18	2.81%	2.54%	5.45	5.06	157.20	146.81	
61-90 Days Delinquent	340	311	1,798,799.31	1,371,074.55	1.49%	1.14%	5.00	4.81	159.56	139.34	
91-120 Days Delinquent	126	200	1,099,752.17	1,109,628.42	0.91%	0.92%	4.86	5.28	164.09	168.58	
121-180 Days Delinquent	179	180	1,026,170.22	1,045,707.56	0.85%	0.87%	5.12	4.73	142.61	140.47	
181-270 Days Delinquent	199	209	1,242,214.22	1,433,911.61	1.03%	1.19%	5.57	5.50	156.46	152.97	
271+ Days Delinquent	48	36	320,372.91	199,822.86	0.27%	0.17%	6.11	5.28	159.03	160.04	
<b>Total Portfolio in Repayment</b>	<b>20,559</b>	<b>20,340</b>	<b>120,815,101.66</b>	<b>120,277,463.76</b>			<b>4.99</b>	<b>4.99</b>	<b>153.08</b>	<b>152.46</b>	

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	3,487	3,450	36,514,751.62	36,169,921.29	25.05%	25.14%	4.77	4.77	148.53	148.28	
Unsubsidized Consolidation Loans	3,631	3,587	46,180,998.10	45,713,570.41	31.68%	31.77%	4.88	4.89	168.95	168.57	
Subsidized Stafford Loans	9,583	9,418	26,911,500.47	26,497,676.20	18.46%	18.42%	5.00	5.00	134.41	134.21	
Unsubsidized Stafford Loans	7,205	7,089	32,744,724.32	32,103,597.21	22.46%	22.31%	5.30	5.31	161.44	161.35	
Grad PLUS Loans	326	317	3,443,345.26	3,382,932.99	2.36%	2.35%	7.72	7.72	167.88	166.79	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>24,232</b>	<b>23,861</b>	<b>145,795,319.77</b>	<b>143,867,698.10</b>			<b>5.04</b>	<b>5.04</b>	<b>155.75</b>	<b>155.49</b>	

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	19,330	19,023	118,681,668.61	117,095,095.27	81.40%	81.39%	5.00	5.01	156.77	156.46	
2-Year Loans	2,780	2,733	9,149,429.69	9,001,676.56	6.28%	6.26%	5.19	5.20	138.37	138.67	
Proprietary / Technical / Vocational Loans	1,153	1,143	5,738,147.54	5,704,304.32	3.94%	3.96%	5.08	5.08	146.61	146.02	
Unknown (Consolidation) Loans	964	957	12,191,298.29	12,032,123.95	8.36%	8.36%	5.23	5.23	163.38	163.41	
Other	5	5	34,775.64	34,498.00	0.02%	0.02%	5.97	6.10	67.83	66.66	
<b>Total Portfolio</b>	<b>24,232</b>	<b>23,861</b>	<b>145,795,319.77</b>	<b>143,867,698.10</b>			<b>5.04</b>	<b>5.04</b>	<b>155.75</b>	<b>155.49</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	319	318	1,127,642.73	1,127,031.08	0.77%	0.78%	2.9635
1ML Loans	23,913	23,543	144,667,677.04	142,740,667.02	99.23%	99.22%	2.4928
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>24,232</b>	<b>23,861</b>	<b>145,795,319.77</b>	<b>143,867,698.10</b>			<b>2.4965</b>

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	11/25/2020
Collection Period	10/31/2020

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,139,016.98
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	131.21
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	298,396.17
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	-
<b>Total Available Funds</b>	<b>\$ 2,437,544.36</b>

*(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	10/31/2020
Indenture Trustee Fees	-
Servicing Fees	79,987.44
Administration Fees	23,800.61
Consolidation Rebate Fees	73,651.83
Other Fees	-
<b>Total Fees</b>	<b>\$ 177,439.88</b>

Cumulative Default Rate	10/31/2020
Current Period's Defaults (\$)	143,052.34
Cumulative Defaults (\$)	150,722,586.25
Cumulative Default (% of original pool balance)	23.28%
Cumulative Default (% of Repayment ending balances)	104.89%
Current period payments (recoveries) from Guarantor (\$)	298,396.17
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	150,169,732.15
Cumulative Recovery Rate (%) <sup>b</sup>	99.63%
Cumulative Net Loss Rate (%)	0.09%
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
<b>Total Available Funds</b>		2,437,544.36
<b>First:</b> Deposits to Department Reserve Fund	290,385.97	2,147,158.39
<b>Second:</b> Trustee Fees due	-	2,147,158.39
<b>Third:</b> Servicing Fee due	79,987.44	2,067,170.95
<b>Fourth:</b> Administration Fees due	23,800.61	2,043,370.34
<b>Fifth:</b> 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	-	-
Total Interest Distribution on Senior Notes or Obligations	117,214.67	1,926,155.67
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,111.07	1,906,044.60
<b>Seventh:</b> Debt Service Fund replenishment	-	1,906,044.60
<b>Eight:</b> 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	-	-
EFS Volunteer No. 3 2012 B	1,906,044.60	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,906,044.60	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	117,214.67	20,111.07	137,325.74
Periodic Interest Paid	117,214.67	20,111.07	137,325.74
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	484,891.33	484,891.33
Interest Carryover Paid	-	-	-
Interest Carryover	-	484,891.33	484,891.33
Periodic Principal Distribution Amount	1,906,044.60	-	1,906,044.60
Periodic Principal Paid	1,906,044.60	-	1,906,044.60
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,023,259.27</b>	<b>20,111.07</b>	<b>2,043,370.34</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
October 31, 2020  
(Unaudited)**

**ASSETS**

Cash	\$	3,410,502.69
Assets Held by Trustee		
Investments		131.21
Student Loans Receivable, Net		142,583,671.65
Accrued Interest Receivable		6,004,585.27
Other Receivables		30,581.95
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>152,029,472.77</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	143,395,671.43
Discount on Notes Payable, Net		(6,497,696.92)
Debt Issue Costs (Net)		(603,113.92)
Accrued Interest Payable		511,542.88
Other Accounts Payable & Accrued Expenses		443,520.42
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>137,249,923.90</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>14,779,548.87</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>152,029,472.77</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
	i. Regular Principal Collections	(1,272,657.06)
	ii. Principal Collections from Guarantor	(292,318.25)
	iii. Paydown due to Loan Consolidation	(463,609.28)
	iv. Principal Collections from Schools	-
	v. Principal Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments	-
	vii. Loans transferred out/deconverted (PUT)	-
	<b>viii. Total Principal Collections</b>	(2,028,584.59)
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i. Principal Realized Losses - Claim Write-Offs	(32.15)
	ii. Principal Realized Losses - Other	(2,173.68)
	iii. Other Adjustments	-
	iv. Capitalized Interest	190,417.72
	<b>v. Total Non-Cash Principal Activity</b>	188,211.89
<b>C.</b>	<b>Student Loan Principal Additions</b>	
	i. New Loan Additions \$ -	-
	<b>ii. Total Principal Additions \$ -</b>	-
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	(1,840,372.70)
<b>E.</b>	<b>Student Loan Interest Activity</b>	-
	i. Regular Interest Collections	(372,003.11)
	ii. Interest Claims Received from Guarantors	(6,077.92)
	iii. Late Fees & Other	(4,640.27)
	iv. Interest due to Loan Consolidation	(26,107.26)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	218,521.67
	viii. Loans transferred out/deconverted	-
	<b>vix. Total Interest Collections</b>	(190,306.89)
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i. Interest Losses - Claim Write-offs	(4,593.73)
	ii. Interest Losses - Other	(1,620.30)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(190,417.72)
	v. Interest Accrual	593,233.27
	<b>vi. Total Non-Cash Interest Adjustments</b>	396,601.52
<b>G.</b>	<b>Student Loan Interest Additions</b>	
	i. New Loan Additions(a) \$ -	-
	<b>ii. Total Interest Additions \$ -</b>	-
<b>H.</b>	<b>Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	206,294.63
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	(298,396.17)
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	(150,169,732.15)
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,151,275.42
	Interest Capitalized into Principal During Collection Period (B-iv)	190,417.72
	Change in Interest Expected to be Capitalized	277,666.69
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,064,026.45

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>10-1-2020 - 10-31-2020</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,564,975.31
ii. Principal Received from Loans Consolidated		463,609.28
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,028,584.59</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	378,081.03
ii. Interest Received from Loans Consolidated		26,107.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(218,521.67)
iv. Late Fees & Other		4,640.27
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>190,306.89</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>131.21</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,219,022.69</b>