

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	12/26/2019
Collection Period	11/30/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
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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	2.30800%	1.70800%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.70800%	1.70800%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.70800%	1.70800%	1.00000%		167,200,000.00	145,085,759.92	\$338,319.51	2,099,171.98	142,986,587.93	87.19%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.70800%	1.70800%	1.00000%		21,000,000.00	21,000,000.00	\$48,969.03	-	21,000,000.00	12.81%	Monthly	8/25/2044
Total						700,800,000.00	166,085,759.92	\$387,288.54	2,099,171.98	163,986,587.93	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	167,212,366.29	(2,136,872.72)	165,075,493.57
Accrued Interest to be Capitalized	1,373,028.52	(64,860.21)	1,308,168.31
Total Pool Balance	168,585,394.81	(2,201,732.93)	166,383,661.88
Weighted Average Coupon (WAC)	5.38	(0.00)	5.38
Weighted Average Maturity (WAM)	152.76	(0.11)	152.66
Number of Loans	29,258	(440.00)	28,818
Number of Borrowers	12,743	(207.00)	12,536
Average Loan Balance	\$ 5,762.03	11.57	\$ 5,773.60
Average Borrower Indebtedness	\$ 13,229.65	42.82	\$ 13,272.47

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-23.68
Grace	0.04%	-1.69
Deferment	7.36%	-17.48
Forbearance	7.53%	-2.63
		W.A. Time in Repayment (months)
Repayment	84.35%	152.63
Claims in Progress	0.56%	166.90
Claims Denied	0.02%	152.41
Total Weighted Average		128.20

(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	2,654,118.15	122,879.03	2,776,997.18
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,625,420.16	122,879.03	3,748,299.19

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	172,955,767.48	(2,096,654.57)	170,859,112.91
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	173,927,069.49	(2,096,654.57)	171,830,414.92
Liabilities			
Note Outstanding Class A	145,085,759.92	(2,099,171.98)	142,986,587.93
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	166,085,759.92	(2,099,171.98)	163,986,587.93
Class A Parity %	119.88%		120.17%
Total Parity %, Including Class B	104.72%		104.78%

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

CPR (constant pmt rate)

Current Lifetime	7.36%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	166,383,661.88	100.00%	28,818	935,864.30
Total Portfolio	166,383,661.88		28,818	935,864.30

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	47	49	212,059.96	217,087.76	0.13%	0.13%	5.82	5.85	120.00	120.00	
Grace	18	15	75,164.84	67,138.87	0.04%	0.04%	6.33	6.27	118.60	120.00	
Repayment											
Current	23,248	23,006	130,528,123.00	130,304,479.26	77.43%	78.32%	5.27	5.28	150.63	151.27	
31-60 Days Delinquent	562	646	3,604,821.01	4,056,866.42	2.14%	2.44%	5.62	5.81	149.46	151.92	
61-90 Days Delinquent	267	274	1,477,063.15	1,564,745.98	0.88%	0.94%	6.17	5.47	146.69	143.72	
91-120 Days Delinquent	140	179	867,928.63	965,905.58	0.51%	0.58%	5.57	6.08	152.40	143.31	
121-180 Days Delinquent	282	267	1,704,111.78	1,669,649.45	1.01%	1.00%	5.53	5.29	138.55	141.35	
181-270 Days Delinquent	268	285	1,399,986.79	1,417,401.28	0.83%	0.85%	5.86	5.74	137.57	128.61	
271+ Days Delinquent	51	48	232,797.66	363,618.89	0.14%	0.22%	6.21	6.36	117.72	171.35	
Total Repayment	24,818	24,705	139,814,832.02	140,342,666.86	82.93%	84.35%	5.30	5.31	150.24	150.85	
Forbearance	2,190	1,879	14,572,508.69	12,535,998.39	8.64%	7.53%	5.81	5.75	160.07	154.72	
Deferment	2,047	2,043	12,452,310.57	12,245,769.48	7.39%	7.36%	5.66	5.66	170.34	171.40	
Claims in Progress	128	117	1,419,072.51	935,864.30	0.84%	0.56%	5.92	5.84	179.76	160.91	
Claims Denied	10	10	39,446.22	39,536.22	0.02%	0.02%	4.98	4.98	135.64	135.17	
Total Portfolio	29,258	28,818	168,585,394.81	166,383,661.88			5.38	5.38	152.76	152.66	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	23,248	23,006	130,528,123.00	130,304,479.26	93.36%	92.85%	5.27	5.28	150.63	151.27	
31-60 Days Delinquent	562	646	3,604,821.01	4,056,866.42	2.58%	2.89%	5.62	5.81	149.46	151.92	
61-90 Days Delinquent	267	274	1,477,063.15	1,564,745.98	1.06%	1.11%	6.17	5.47	146.69	143.72	
91-120 Days Delinquent	140	179	867,928.63	965,905.58	0.62%	0.69%	5.57	6.08	152.40	143.31	
121-180 Days Delinquent	282	267	1,704,111.78	1,669,649.45	1.22%	1.19%	5.53	5.29	138.55	141.35	
181-270 Days Delinquent	268	285	1,399,986.79	1,417,401.28	1.00%	1.01%	5.86	5.74	137.57	128.61	
271+ Days Delinquent	51	48	232,797.66	363,618.89	0.17%	0.26%	6.21	6.36	117.72	171.35	
Total Portfolio in Repayment	24,818	24,705	139,814,832.02	140,342,666.86			5.30	5.31	150.24	150.85	

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	4,038	4,006	41,928,281.26	41,489,925.31	24.87%	24.94%	4.76	4.76	149.52	149.04	
Unsubsidized Consolidation Loans	4,226	4,182	53,200,746.78	52,375,957.08	31.56%	31.48%	4.89	4.88	167.67	167.25	
Subsidized Stafford Loans	11,736	11,544	31,491,912.37	31,065,943.90	18.68%	18.67%	5.90	5.90	129.98	130.17	
Unsubsidized Stafford Loans	8,835	8,679	37,930,166.61	37,444,142.37	22.50%	22.50%	6.04	6.03	154.09	154.28	
Grad PLUS Loans	423	407	4,034,287.79	4,007,693.22	2.39%	2.41%	7.95	7.96	155.30	158.53	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	29,258	28,818	168,585,394.81	166,383,661.88			5.38	5.38	152.76	152.66	

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	23,441	23,068	137,684,998.92	135,987,564.79	81.67%	81.73%	5.36	5.36	153.70	153.72	
2-Year Loans	3,341	3,303	10,469,138.89	10,395,524.68	6.21%	6.25%	5.73	5.73	133.88	133.13	
Proprietary / Technical / Vocational Loans	1,339	1,326	6,333,574.36	6,289,198.88	3.76%	3.78%	5.60	5.58	144.26	144.59	
Unknown (Consolidation) Loans	1,130	1,114	14,039,969.47	13,654,228.68	8.33%	8.21%	5.21	5.20	161.74	160.93	
Other	7	7	57,713.17	57,144.95	0.03%	0.03%	6.43	6.42	93.80	93.34	
Total Portfolio	29,258	28,818	168,585,394.81	166,383,661.88			5.38	5.38	152.76	152.66	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	364	363	1,279,794.24	1,280,012.35	0.76%	0.77%	2.9672
1ML Loans	28,894	28,455	167,305,600.57	165,103,649.53	99.24%	99.23%	2.4890
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	29,258	28,818	168,585,394.81	166,383,661.88			2.4927

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	12/26/2019
Collection Period	11/30/2019

Collection Account Activity ^a	
Collection Amount Received	2,049,294.54
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,317.10
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	722,385.54
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	\$ 2,776,997.18

(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	11/30/2019
Indenture Trustee Fees	-
Servicing Fees	92,701.99
Administration Fees	27,512.58
Consolidation Rebate Fees	83,993.45
Other Fees	-
Total Fees	\$ 204,208.02

Cumulative Default Rate	11/30/2019
Current Period's Defaults (\$)	286,556.97
Cumulative Defaults (\$)	147,741,317.46
Cumulative Default (% of original pool balance)	22.82%
Cumulative Default (% of Repayment ending balances)	88.95%
Current period payments (recoveries) from Guarantor (\$)	722,385.54
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	146,718,176.28
Cumulative Recovery Rate (%) ^b	99.31%
Cumulative Net Loss Rate (%)	0.16%
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		2,776,997.18
First: Deposits to Department Reserve Fund	170,322.09	2,606,675.09
Second: Trustee Fees due	-	2,606,675.09
Third: Servicing Fee due	92,701.99	2,513,973.10
Fourth: Administration Fees due	27,512.58	2,486,460.52
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	338,319.51	-
Total Interest Distribution on Senior Notes or Obligations	338,319.51	2,148,141.01
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	48,969.03	2,099,171.98
Seventh: Debt Service Fund replenishment	-	2,099,171.98
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	2,099,171.98	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,099,171.98	-
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	338,319.51	48,969.03	387,288.54
Periodic Interest Paid	338,319.51	48,969.03	387,288.54
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	477,366.73	477,366.73
Interest Carryover Paid	-	-	-
Interest Carryover	-	477,366.73	477,366.73
Periodic Principal Distribution Amount	2,099,171.98	-	2,099,171.98
Periodic Principal Paid	2,099,171.98	-	2,099,171.98
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,437,491.49	48,969.03	2,486,460.52

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
November 30, 2019
(Unaudited)**

ASSETS

Cash	\$	3,812,245.41
Assets Held by Trustee		
Investments		5,317.10
Student Loans Receivable, Net		164,844,043.94
Accrued Interest Receivable		5,963,696.26
Other Receivables		34,508.76
Prepaid and Deferred Expenses		-
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Total Assets	\$	174,659,811.47
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	166,085,759.92
Discount on Notes Payable, Net		(6,977,392.69)
Debt Issue Costs (Net)		(644,789.73)
Accrued Interest Payable		548,878.09
Other Accounts Payable & Accrued Expenses		547,124.98
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Total Liabilities	\$	159,559,580.57
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Net Assets	\$	15,100,230.90
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Total Liabilities and Net Assets	\$	174,659,811.47
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IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(1,214,896.36)
ii. Principal Collections from Guarantor	(691,237.51)
iii. Paydown due to Loan Consolidation	(399,090.39)
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	(2,305,224.26)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(353.13)
ii. Principal Realized Losses - Other	(557.84)
iii. Other Adjustments	-
iv. Capitalized Interest	169,262.51
v. Total Non-Cash Principal Activity	168,351.54
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,136,872.72)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(422,171.43)
ii. Interest Claims Received from Guarantors	(31,148.03)
iii. Late Fees & Other	(5,207.96)
iv. Interest due to Loan Consolidation	(7,558.47)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	86,328.64
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(379,757.25)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(15,901.68)
ii. Interest Losses - Other	(3,248.67)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(169,262.51)
v. Interest Accrual	707,887.67
vi. Total Non-Cash Interest Adjustments	519,474.81
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	139,717.56
I. Defaults Paid this Quarter (Aii + Eii)	(722,385.54)
J. Cumulative Defaults Paid to Date	(146,718,176.28)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,373,028.52
Interest Capitalized into Principal During Collection Period (B-iv)	169,262.51
Change in Interest Expected to be Capitalized	234,122.72
Interest Expected to be Capitalized - Ending (III - A-ii)	1,308,168.31

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		11-01-2019 - 11-30-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,906,133.87
ii. Principal Received from Loans Consolidated		399,090.39
iii. Total Principal Collections	\$	2,305,224.26
B. Interest Collections		
i. Interest Payments Received - Cash	\$	453,319.46
ii. Interest Received from Loans Consolidated		7,558.47
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(86,328.64)
iv. Late Fees & Other		5,207.96
v. Total Interest Collections	\$	379,757.25
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,317.10
F. Total Cash Receipts during Collection Period	\$	2,690,298.61