

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	12/28/2020
Collection Period	11/30/2020
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	0.75013%	0.15013%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15013%	0.15013%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15013%	0.15013%	1.00000%		167,200,000.00	120,489,626.84	\$127,035.13	1,932,019.54	118,557,607.29	84.95%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15013%	0.15013%	1.00000%		21,000,000.00	21,000,000.00	\$22,140.81	-	21,000,000.00	15.05%	Monthly	8/25/2044
Total						700,800,000.00	141,489,626.84	\$149,175.94	1,932,019.54	139,557,607.29	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	142,803,671.65	(1,923,022.10)	140,880,649.55
Accrued Interest to be Capitalized	1,064,026.45	(42,647.08)	1,021,379.37
Total Pool Balance	143,867,698.10	(1,965,669.18)	141,902,028.92
Weighted Average Coupon (WAC)	5.04	(0.00)	5.04
Weighted Average Maturity (WAM)	155.49	(0.04)	155.45
Number of Loans	23,861	(400.00)	23,461
Number of Borrowers	10,333	(164.00)	10,169
Average Loan Balance	\$ 6,029.41	19.01	\$ 6,048.42
Average Borrower Indebtedness	\$ 13,923.13	31.24	\$ 13,954.37

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-45.11
Grace	0.01%	-4.00
Deferment	7.35%	-16.86
Forbearance	7.47%	-2.37
		W.A. Time in Repayment (months)
Repayment	84.81%	164.47
Claims in Progress	0.23%	158.49
Claims Denied	0.02%	167.97
Total Weighted Average		138.43

(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	2,437,544.36	49,698.11	2,487,242.47
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,408,846.37	49,698.11	3,458,544.48

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	148,766,648.20	(1,938,960.43)	146,827,687.77
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	149,737,950.21	(1,938,960.43)	147,798,989.78
Liabilities			
Note Outstanding Class A	120,489,626.84	(1,932,019.54)	118,557,607.29
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	141,489,626.84	(1,932,019.54)	139,557,607.29
Class A Parity %	124.27%		124.66%
Total Parity %, Including Class B	105.83%		105.91%

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

CPR (constant pmt rate)

Current Lifetime	6.26%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	141,902,028.92	100.00%	23,461	324,388.51
Total Portfolio	141,902,028.92		23,461	324,388.51

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	23	35	103,266.30	152,784.42	0.07%	0.11%	4.11	4.14	120.00	120.00	
Grace	17	2	65,829.60	7,511.24	0.05%	0.01%	4.85	6.80	119.86	120.00	
Repayment											
Current	18,888	18,641	112,066,953.58	111,004,178.78	77.90%	78.23%	4.99	4.98	152.71	152.79	
31-60 Days Delinquent	516	532	3,050,365.18	3,579,477.18	2.12%	2.52%	5.06	5.56	146.81	158.57	
61-90 Days Delinquent	311	334	1,371,074.55	1,838,175.23	0.95%	1.30%	4.81	5.09	139.34	149.94	
91-120 Days Delinquent	200	202	1,109,628.42	964,193.57	0.77%	0.68%	5.28	4.87	168.58	142.32	
121-180 Days Delinquent	180	219	1,045,707.56	1,233,058.55	0.73%	0.87%	4.73	4.83	140.47	148.19	
181-270 Days Delinquent	209	194	1,433,911.61	1,114,786.48	1.00%	0.79%	5.50	5.14	152.97	142.64	
271+ Days Delinquent	36	77	199,822.86	615,607.54	0.14%	0.43%	5.28	5.99	160.04	157.97	
Total Repayment	20,340	20,199	120,277,463.76	120,349,477.33	83.60%	84.81%	4.99	5.01	152.46	152.72	
Forbearance	1,740	1,535	12,267,911.26	10,598,970.76	8.53%	7.47%	5.49	5.36	162.40	159.11	
Deferment	1,640	1,614	10,657,673.29	10,434,348.78	7.41%	7.35%	5.10	5.13	182.30	182.79	
Claims in Progress	91	68	454,891.17	324,388.51	0.32%	0.23%	5.07	5.29	157.11	189.92	
Claims Denied	10	8	40,662.72	34,547.88	0.03%	0.02%	3.09	2.43	127.85	129.67	
Total Portfolio	23,861	23,461	143,867,698.10	141,902,028.92			5.04	5.04	155.49	155.45	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,888	18,641	112,066,953.58	111,004,178.78	93.17%	92.23%	4.99	4.98	152.71	152.79	
31-60 Days Delinquent	516	532	3,050,365.18	3,579,477.18	2.54%	2.97%	5.06	5.56	146.81	158.57	
61-90 Days Delinquent	311	334	1,371,074.55	1,838,175.23	1.14%	1.53%	4.81	5.09	139.34	149.94	
91-120 Days Delinquent	200	202	1,109,628.42	964,193.57	0.92%	0.80%	5.28	4.87	168.58	142.32	
121-180 Days Delinquent	180	219	1,045,707.56	1,233,058.55	0.87%	1.02%	4.73	4.83	140.47	148.19	
181-270 Days Delinquent	209	194	1,433,911.61	1,114,786.48	1.19%	0.93%	5.50	5.14	152.97	142.64	
271+ Days Delinquent	36	77	199,822.86	615,607.54	0.17%	0.51%	5.28	5.99	160.04	157.97	
Total Portfolio in Repayment	20,340	20,199	120,277,463.76	120,349,477.33			4.99	5.01	152.46	152.72	

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	3,450	3,400	36,169,921.29	35,685,233.47	25.14%	25.15%	4.77	4.78	148.28	148.10	
Unsubsidized Consolidation Loans	3,587	3,535	45,713,570.41	45,098,577.67	31.77%	31.78%	4.89	4.89	168.57	168.76	
Unsubsidized Stafford Loans	9,418	9,271	26,497,676.20	26,151,970.23	18.42%	18.43%	5.00	5.00	134.21	133.79	
Unsubsidized Stafford Loans	7,089	6,944	32,103,597.21	31,630,817.98	22.31%	22.29%	5.31	5.30	161.35	161.56	
Grad PLUS Loans	317	311	3,382,932.99	3,335,429.57	2.35%	2.35%	7.72	7.72	166.79	166.06	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	23,861	23,461	143,867,698.10	141,902,028.92			5.04	5.04	155.49	155.45	

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	19,023	18,682	117,095,095.27	115,466,412.05	81.39%	81.37%	5.01	5.01	156.46	156.46	
2-Year Loans	2,733	2,707	9,001,676.56	8,922,827.07	6.26%	6.29%	5.20	5.20	138.67	138.93	
Proprietary / Technical / Vocational Loans	1,143	1,127	5,704,304.32	5,531,885.26	3.96%	3.90%	5.08	5.05	146.02	144.96	
Unknown (Consolidation) Loans	957	940	12,032,123.95	11,946,458.50	8.36%	8.42%	5.23	5.23	163.41	163.20	
Other	5	5	34,498.00	34,446.04	0.02%	0.02%	6.10	6.10	66.66	65.75	
Total Portfolio	23,861	23,461	143,867,698.10	141,902,028.92			5.04	5.04	155.49	155.45	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	318	314	1,127,031.08	1,128,064.24	0.78%	0.79%	2.9669
1ML Loans	23,543	23,147	142,740,667.02	140,773,964.68	99.22%	99.21%	2.4930
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	23,861	23,461	143,867,698.10	141,902,028.92			2.4967

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	12/28/2020
Collection Period	11/30/2020

Collection Account Activity ^a	
Collection Amount Received	2,281,417.71
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	76.87
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	205,747.89
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	\$ 2,487,242.47

(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	11/30/2020
Indenture Trustee Fees	-
Servicing Fees	78,900.07
Administration Fees	37,480.11
Consolidation Rebate Fees	72,701.17
Other Fees	-
Total Fees	\$ 189,081.35

Cumulative Default Rate	11/30/2020
Current Period's Defaults (\$)	498,173.42
Cumulative Defaults (\$)	151,220,759.67
Cumulative Default (% of original pool balance)	23.35%
Cumulative Default (% of Repayment ending balances)	106.69%
Current period payments (recoveries) from Guarantor (\$)	205,747.89
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	150,248,892.46
Cumulative Recovery Rate (%) ^b	99.36%
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		2,487,242.47
First: Deposits to Department Reserve Fund	289,666.81	2,197,575.66
Second: Trustee Fees due	-	2,197,575.66
Third: Servicing Fee due	78,900.07	2,118,675.59
Fourth: Administration Fees due	37,480.11	2,081,195.48
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	127,035.13	-
Total Interest Distribution on Senior Notes or Obligations	127,035.13	1,954,160.35
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	22,140.81	1,932,019.54
Seventh: Debt Service Fund replenishment	-	1,932,019.54
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	1,932,019.54	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,932,019.54	-
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	127,035.13	22,140.81	149,175.94
Periodic Interest Paid	127,035.13	22,140.81	149,175.94
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	485,402.56	485,402.56
Interest Carryover Paid	-	-	-
Interest Carryover	-	485,402.56	485,402.56
Periodic Principal Distribution Amount	1,932,019.54	-	1,932,019.54
Periodic Principal Paid	1,932,019.54	-	1,932,019.54
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,059,054.67	22,140.81	2,081,195.48

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
November 30, 2020
(Unaudited)**

ASSETS

Cash	\$	3,676,989.28
Assets Held by Trustee		
Investments		76.87
Student Loans Receivable, Net		140,660,649.55
Accrued Interest Receivable		6,028,367.20
Other Receivables		31,723.11
Prepaid and Deferred Expenses		-
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Total Assets	\$	150,397,806.01
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	141,489,626.84
Discount on Notes Payable, Net		(6,454,088.25)
Debt Issue Costs (Net)		(599,325.21)
Accrued Interest Payable		511,198.47
Other Accounts Payable & Accrued Expenses		717,717.81
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Total Liabilities	\$	135,665,129.66
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Net Assets	\$	14,732,676.35
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Total Liabilities and Net Assets	\$	150,397,806.01
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,209,068.68)
	ii. Principal Collections from Guarantor	(200,156.31)
	iii. Paydown due to Loan Consolidation	(682,359.70)
	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	(2,091,584.69)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(223.54)
	ii. Principal Realized Losses - Other	(8,530.87)
	iii. Other Adjustments	608.38
	iv. Capitalized Interest	176,708.62
	v. Total Non-Cash Principal Activity	168,562.59
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(1,923,022.10)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(364,855.18)
	ii. Interest Claims Received from Guarantors	(5,591.58)
	iii. Late Fees & Other	(4,317.09)
	iv. Interest due to Loan Consolidation	(20,817.06)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	216,965.64
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(178,615.27)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(3,572.33)
	ii. Interest Losses - Other	(905.42)
	iii. Other Adjustments b.	(484.14)
	iv. Capitalized Interest	(176,708.62)
	v. Interest Accrual	567,252.83
	vi. Total Non-Cash Interest Adjustments	385,582.32
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	206,967.05
I.	Defaults Paid this Quarter (Aii + Eii)	(205,747.89)
J.	Cumulative Defaults Paid to Date	(150,248,892.46)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,064,026.45
	Interest Capitalized into Principal During Collection Period (B-iv)	176,708.62
	Change in Interest Expected to be Capitalized	219,355.70
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,021,379.37

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		11-1-2020 - 11-30-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,409,224.99
ii. Principal Received from Loans Consolidated		682,359.70
iii. Total Principal Collections	\$	2,091,584.69
B. Interest Collections		
i. Interest Payments Received - Cash	\$	370,446.76
ii. Interest Received from Loans Consolidated		20,817.06
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(216,965.64)
iv. Late Fees & Other		4,317.09
v. Total Interest Collections	\$	178,615.27
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	76.87
F. Total Cash Receipts during Collection Period	\$	2,270,276.83