

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	1/25/2019
Collection Period	12/31/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
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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	3.10625%	2.50625%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	3.50625%	2.50625%	1.00000%		154,000,000.00	5,222,079.38	\$15,257.65	2,598,319.10	2,623,760.28	1.37%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	3.50625%	2.50625%	1.00000%		167,200,000.00	167,200,000.00	\$488,517.96	-	167,200,000.00	87.62%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	3.50625%	2.50625%	1.00000%		21,000,000.00	21,000,000.00	\$61,356.92	-	21,000,000.00	11.00%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>193,422,079.38</b>	<b>\$565,132.53</b>	<b>2,598,319.10</b>	<b>190,823,760.28</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	194,785,584.47	(2,631,202.07)	192,154,382.40
Accrued Interest to be Capitalized	1,375,865.76	(3,230.11)	1,372,635.65
<b>Total Pool Balance</b>	<b>196,161,450.23</b>	<b>(2,634,432.18)</b>	<b>193,527,018.05</b>
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	149.17	0.27	149.44
Number of Loans	35,654	(652)	35,002
Number of Borrowers	15,611	(285)	15,326
Average Loan Balance	\$5,501.81	27.22	\$5,529.03
Average Borrower Indebtedness	\$12,565.59	61.77	\$12,627.37

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.13%	-28.43
Grace	0.07%	-4.55
Deferment	7.56%	-18.59
Forbearance	9.07%	-2.44
		<b>W.A. Time in Repayment (months)</b>
Repayment	82.79%	141.48
Claims in Progress	0.33%	129.32
Claims Denied	0.06%	152.87
<b>Total Weighted Average</b>		<b>115.97</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	3,359,999.29	26,668.51	3,386,667.80
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,331,301.30</b>	<b>26,668.51</b>	<b>4,357,969.81</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	200,206,479.73	(2,560,532.38)	197,645,947.35
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>201,177,781.74</b>	<b>(2,560,532.38)</b>	<b>198,617,249.36</b>
<b>Liabilities</b>			
Note Outstanding Class A	172,422,079.38	(2,598,319.10)	169,823,760.28
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>193,422,079.38</b>	<b>(2,598,319.10)</b>	<b>190,823,760.28</b>
Class A Parity %	116.68%		116.95%
Total Parity %, Including Class B	104.01%		104.08%

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

CPR (constant pmt rate)

Current Lifetime	8.35%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	193,527,018.05	100.00%	35,002	631,661.58
<b>Total Portfolio</b>	<b>193,527,018.05</b>		<b>35,002</b>	<b>631,661.58</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	86	60	379,970.45	244,149.38	0.19%	0.13%	5.72	5.67	120.00	120.00	
Grace	5	28	15,600.00	141,106.08	0.01%	0.07%	5.68	5.85	120.00	119.25	
Repayment											
Current	27,422	27,030	148,338,795.68	145,964,238.24	75.62%	75.42%	5.24	5.24	147.20	147.30	
31-60 Days Delinquent	900	742	5,234,472.84	4,499,081.14	2.67%	2.32%	5.83	5.52	144.40	147.19	
61-90 Days Delinquent	387	471	2,642,512.30	2,781,924.69	1.35%	1.44%	5.77	5.92	167.54	136.63	
91-120 Days Delinquent	254	260	1,285,390.82	2,011,486.71	0.66%	1.04%	5.66	6.08	159.17	173.81	
121-180 Days Delinquent	340	309	1,985,550.70	1,830,469.21	1.01%	0.95%	6.02	5.39	146.01	157.94	
181-270 Days Delinquent	377	332	1,969,060.82	1,670,969.53	1.00%	0.86%	5.41	6.01	135.89	133.55	
271+ Days Delinquent	213	253	1,050,955.23	1,455,216.80	0.54%	0.75%	5.44	5.42	140.28	147.03	
Total Repayment	29,893	29,397	162,506,738.39	160,213,386.32	82.84%	82.79%	5.28	5.28	147.34	147.42	
Forbearance	2,631	2,724	16,490,007.83	17,544,343.93	8.41%	9.07%	5.67	5.69	153.36	158.14	
Deferment	2,860	2,604	15,887,910.40	14,631,815.15	8.10%	7.56%	5.56	5.55	165.45	163.16	
Claims in Progress	147	157	761,073.54	631,661.58	0.39%	0.33%	5.40	5.49	131.78	128.71	
Claims Denied	32	32	120,149.62	120,555.61	0.06%	0.06%	4.37	4.37	111.53	110.82	
<b>Total Portfolio</b>	<b>35,654</b>	<b>35,002</b>	<b>196,161,450.23</b>	<b>193,527,018.05</b>			<b>5.34</b>	<b>5.34</b>	<b>149.17</b>	<b>149.44</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	27,422	27,030	148,338,795.68	145,964,238.24	91.28%	91.11%	5.24	5.24	147.20	147.30	
31-60 Days Delinquent	900	742	5,234,472.84	4,499,081.14	3.22%	2.81%	5.83	5.52	144.40	147.19	
61-90 Days Delinquent	387	471	2,642,512.30	2,781,924.69	1.63%	1.74%	5.77	5.92	167.54	136.63	
91-120 Days Delinquent	254	260	1,285,390.82	2,011,486.71	0.79%	1.26%	5.66	6.08	159.17	173.81	
121-180 Days Delinquent	340	309	1,985,550.70	1,830,469.21	1.22%	1.14%	6.02	5.39	146.01	157.94	
181-270 Days Delinquent	377	332	1,969,060.82	1,670,969.53	1.21%	1.04%	5.41	6.01	135.89	133.55	
271+ Days Delinquent	213	253	1,050,955.23	1,455,216.80	0.65%	0.91%	5.44	5.42	140.28	147.03	
<b>Total Portfolio in Repayment</b>	<b>29,893</b>	<b>29,397</b>	<b>162,506,738.39</b>	<b>160,213,386.32</b>			<b>5.28</b>	<b>5.28</b>	<b>147.34</b>	<b>147.42</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	4,647	4,589	47,906,679.81	47,274,356.95	24.42%	24.43%	4.77	4.77	149.81	149.43	
Unsubsidized Consolidation Loans	4,856	4,794	60,805,407.41	60,123,261.06	31.00%	31.07%	4.92	4.92	168.12	167.92	
Subsidized Stafford Loans	14,607	14,311	37,851,800.48	37,280,699.86	19.30%	19.26%	5.74	5.74	123.84	124.49	
Unsubsidized Stafford Loans	10,998	10,774	44,770,181.92	44,107,137.06	22.82%	22.79%	5.90	5.90	144.23	145.20	
Grad PLUS Loans	546	534	4,827,380.61	4,741,563.12	2.46%	2.45%	7.89	7.88	148.53	151.00	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>35,654</b>	<b>35,002</b>	<b>196,161,450.23</b>	<b>193,527,018.05</b>			<b>5.34</b>	<b>5.34</b>	<b>149.17</b>	<b>149.44</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	28,519	27,970	159,118,140.44	157,002,957.10	81.12%	81.13%	5.31	5.31	150.04	150.39	
2-Year Loans	4,183	4,108	12,813,491.70	12,668,426.48	6.53%	6.55%	5.66	5.66	127.14	127.52	
Proprietary / Technical / Vocational Loans	1,602	1,586	7,499,447.62	7,381,813.76	3.82%	3.81%	5.48	5.49	141.22	141.50	
Unknown (Consolidation) Loans	1,335	1,323	16,595,847.85	16,339,825.48	8.46%	8.44%	5.32	5.33	161.56	161.02	
Other	15	15	134,522.62	133,995.23	0.07%	0.07%	6.26	6.26	135.31	134.50	
<b>Total Portfolio</b>	<b>35,654</b>	<b>35,002</b>	<b>196,161,450.23</b>	<b>193,527,018.05</b>			<b>5.34</b>	<b>5.34</b>	<b>149.17</b>	<b>149.44</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	445	437	1,428,907.59	1,408,953.66	0.73%	0.73%	2.9546
1ML Loans	35,209	34,565	194,732,542.64	192,118,064.39	99.27%	99.27%	2.4860
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>35,654</b>	<b>35,002</b>	<b>196,161,450.23</b>	<b>193,527,018.05</b>			<b>2.4894</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	1/25/2019
Collection Period	12/31/2018

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,006,072.87
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,055.11
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	371,539.82
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>\$ 3,386,667.80</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	12/31/2018
Indenture Trustee Fees	-
Servicing Fees	108,504.95
Administration Fees	32,025.73
Consolidation Rebate Fees	95,669.62
Other Fees	-
<b>Total Fees</b>	<b>\$ 236,200.30</b>

Cumulative Default Rate	12/31/2018
Current Period's Defaults (\$)	775,179.54
Cumulative Defaults (\$)	143,871,399.99
Cumulative Default (% of original pool balance)	22.22%
Cumulative Default (% of Repayment ending balances)	74.49%
Current period payments (recoveries) from Guarantor (\$)	371,539.82
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	141,536,240.18
Cumulative Recovery Rate (%) <sup>b</sup>	98.38%
Cumulative Net Loss Rate (%)	0.36%
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>		3,386,667.80
<b>First:</b> Deposits to Department Reserve Fund	82,685.49	3,303,982.31
<b>Second:</b> Trustee Fees due	-	3,303,982.31
<b>Third:</b> Servicing Fee due	108,504.95	3,195,477.36
<b>Fourth:</b> Administration Fees due	32,025.73	3,163,451.63
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	15,257.65	
EFS Volunteer No. 3 2012 A-3	488,517.96	
Total Interest Distribution on Senior Notes or Obligations	503,775.61	2,659,676.02
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	61,356.92	2,598,319.10
<b>Seventh:</b> Debt Service Fund replenishment	-	2,598,319.10
<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	2,598,319.10	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,598,319.10	-
<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	503,775.61	61,356.92	565,132.53
Periodic Interest Paid	503,775.61	61,356.92	565,132.53
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	419,685.30	419,685.30
Interest Carryover Paid	-	-	-
Interest Carryover	-	419,685.30	419,685.30
Periodic Principal Distribution Amount	2,598,319.10	-	2,598,319.10
Periodic Principal Paid	2,598,319.10	-	2,598,319.10
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,102,094.71</b>	<b>61,356.92</b>	<b>3,163,451.63</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
December 31, 2018  
(Unaudited)**

**ASSETS**

Cash	\$	4,386,400.38
Assets Held by Trustee		
Investments		9,055.11
Student Loans Receivable, Net		191,749,500.54
Accrued Interest Receivable		5,443,871.42
Other Receivables		49,815.55
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>201,638,643.00</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	193,422,079.38
Discount on Notes Payable, Net		(7,705,891.66)
Debt Issue Costs (Net)		(1,072,650.91)
Accrued Interest Payable		528,235.52
Other Accounts Payable & Accrued Expenses		296,850.92
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>185,468,623.25</b>
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<b>Net Assets</b>	<b>\$</b>	<b>16,170,019.75</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>201,638,643.00</b>
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**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,548,513.13)
ii. Principal Collections from Guarantor	(360,148.33)
iii. Paydown due to Loan Consolidation	(951,163.97)
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>	(2,859,825.43)

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(144.98)
ii. Principal Realized Losses - Other	(1,308.30)
iii. Other Adjustments	-
iv. Capitalized Interest	230,076.64
<b>v. Total Non-Cash Principal Activity</b>	228,623.36

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	-

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (2,631,202.07)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(482,763.21)
ii. Interest Claims Received from Guarantors	(11,391.49)
iii. Late Fees & Other	2,113.13
iv. Interest due to Loan Consolidation	(16,684.58)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(1,129.84)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(509,855.99)

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(8,413.11)
ii. Interest Losses - Other	(537.67)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(230,076.64)
v. Interest Accrual	845,087.33
<b>vi. Total Non-Cash Interest Adjustments</b>	606,059.91

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	-

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 96,203.92

**I. Defaults Paid this Quarter (Aii + Eii)** (371,539.82)

**J. Cumulative Defaults Paid to Date** (141,536,240.18)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,375,865.76
Interest Capitalized into Principal During Collection Period (B-iv)	230,076.64
Change in Interest Expected to be Capitalized	233,306.75
Interest Expected to be Capitalized - Ending (III - A-ii)	1,372,635.65

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>12-01-2018 - 12-31-2018</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,908,661.46
ii. Principal Received from Loans Consolidated		951,163.97
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,859,825.43</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	494,154.70
ii. Interest Received from Loans Consolidated		16,684.58
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		1,129.84
iv. Late Fees & Other		(2,113.13)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>509,855.99</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>9,055.11</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,378,736.53</b>