

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	1/27/2020
Collection Period	12/31/2019
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	2.39200%	1.79200%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	2.79200%	1.79200%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	2.79200%	1.79200%	1.00000%		167,200,000.00	142,986,587.93	\$354,865.37	2,690,148.70	140,296,439.24	86.98%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	2.79200%	1.79200%	1.00000%		21,000,000.00	21,000,000.00	\$52,117.98	-	21,000,000.00	13.02%	Monthly	8/25/2044
Total							700,800,000.00	163,986,587.93	\$406,983.35	2,690,148.70	161,296,439.24	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	165,075,493.57	(2,722,554.20)	162,352,939.37
Accrued Interest to be Capitalized	1,308,168.31	(98,201.60)	1,209,966.71
Total Pool Balance	166,383,661.88	(2,820,755.80)	163,562,906.08
Weighted Average Coupon (WAC)	5.38	(0.00)	5.37
Weighted Average Maturity (WAM)	152.66	0.03	152.69
Number of Loans	28,818	(477.00)	28,341
Number of Borrowers	12,536	(219.00)	12,317
Average Loan Balance	\$ 5,773.60	(2.36)	\$ 5,771.25
Average Borrower Indebtedness	\$ 13,272.47	6.98	\$ 13,279.44

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.10%	-29.18
Grace	0.08%	-2.64
Deferment	7.14%	-17.62
Forbearance	7.91%	-2.50
		W.A. Time in Repayment (months)
Repayment	84.48%	153.67
Claims in Progress	0.27%	138.69
Claims Denied	0.02%	153.40
Total Weighted Average		128.76

(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	2,776,997.18	602,303.29	3,379,300.47
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,748,299.19	602,303.29	4,350,602.48

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	170,859,112.91	(2,679,045.18)	168,180,067.73
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	171,830,414.92	(2,679,045.18)	169,151,369.74
Liabilities			
Note Outstanding Class A	142,986,587.93	(2,690,148.70)	140,296,439.24
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	163,986,587.93	(2,690,148.70)	161,296,439.24
Class A Parity %	120.17%		120.57%
Total Parity %, Including Class B	104.78%		104.87%

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

CPR (constant pmt rate)

Current Lifetime	7.28%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	163,562,906.08	100.00%	28,341	449,057.31
Total Portfolio	163,562,906.08		28,341	449,057.31

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	49	40	217,087.76	160,397.91	0.13%	0.10%	5.85	5.93	120.00	120.00	
Grace	15	24	67,138.87	123,267.35	0.04%	0.08%	6.27	5.96	120.00	120.00	
Repayment											
Current	23,006	22,504	130,304,479.26	127,722,247.25	78.32%	78.09%	5.28	5.28	151.27	151.06	
31-60 Days Delinquent	646	635	4,056,866.42	3,895,174.74	2.44%	2.38%	5.81	5.63	151.92	156.99	
61-90 Days Delinquent	274	387	1,564,745.98	2,212,502.53	0.94%	1.35%	5.47	5.82	143.72	153.82	
91-120 Days Delinquent	179	165	965,905.58	829,032.32	0.58%	0.51%	6.08	5.39	143.31	139.66	
121-180 Days Delinquent	267	229	1,669,649.45	1,387,992.57	1.00%	0.85%	5.29	5.37	141.35	141.90	
181-270 Days Delinquent	285	320	1,417,401.28	1,798,092.74	0.85%	1.10%	5.74	5.58	128.61	135.81	
271+ Days Delinquent	48	68	363,618.89	337,066.12	0.22%	0.21%	6.36	6.01	171.35	139.40	
Total Repayment	24,705	24,308	140,342,666.86	138,182,108.27	84.35%	84.48%	5.31	5.30	150.85	150.88	
Forbearance	1,879	1,957	12,535,598.39	12,931,637.37	7.53%	7.91%	5.75	5.84	154.72	156.06	
Deferment	2,043	1,921	12,245,769.48	11,676,806.90	7.36%	7.14%	5.66	5.66	171.40	171.36	
Claims in Progress	117	81	935,864.30	449,057.31	0.56%	0.27%	5.84	6.24	160.91	149.64	
Claims Denied	10	10	39,536.22	39,630.97	0.02%	0.02%	4.98	4.98	135.17	134.71	
Total Portfolio	28,818	28,341	166,383,661.88	163,562,906.08			5.38	5.37	152.66	152.69	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	23,006	22,504	130,304,479.26	127,722,247.25	92.85%	92.43%	5.28	5.28	151.27	151.06	
31-60 Days Delinquent	646	635	4,056,866.42	3,895,174.74	2.89%	2.82%	5.81	5.63	151.92	156.99	
61-90 Days Delinquent	274	387	1,564,745.98	2,212,502.53	1.11%	1.60%	5.47	5.82	143.72	153.82	
91-120 Days Delinquent	179	165	965,905.58	829,032.32	0.69%	0.60%	6.08	5.39	143.31	139.66	
121-180 Days Delinquent	267	229	1,669,649.45	1,387,992.57	1.19%	1.00%	5.29	5.37	141.35	141.90	
181-270 Days Delinquent	285	320	1,417,401.28	1,798,092.74	1.01%	1.30%	5.74	5.58	128.61	135.81	
271+ Days Delinquent	48	68	363,618.89	337,066.12	0.26%	0.24%	6.36	6.01	171.35	139.40	
Total Portfolio in Repayment	24,705	24,308	140,342,666.86	138,182,108.27			5.31	5.30	150.85	150.88	

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	4,006	3,950	41,489,925.31	40,713,979.13	24.94%	24.89%	4.76	4.76	149.04	148.57	
Unsubsidized Consolidation Loans	4,182	4,126	52,375,957.08	51,410,908.64	31.48%	31.43%	4.88	4.88	167.25	166.96	
Subsidized Stafford Loans	11,544	11,336	31,065,943.90	30,646,649.20	18.67%	18.74%	5.90	5.90	130.17	130.62	
Unsubsidized Stafford Loans	8,679	8,531	37,444,142.37	36,889,288.74	22.50%	22.55%	6.03	6.03	154.28	154.96	
Grad PLUS Loans	407	398	4,007,693.22	3,902,080.37	2.41%	2.39%	7.96	7.94	158.53	159.72	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	28,818	28,341	166,383,661.88	163,562,906.08			5.38	5.37	152.66	152.69	

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	23,068	22,692	135,987,564.79	133,516,406.18	81.73%	81.63%	5.36	5.35	153.72	153.63	
2-Year Loans	3,303	3,233	10,395,524.58	10,249,668.43	6.25%	6.27%	5.73	5.73	133.13	134.36	
Proprietary / Technical / Vocational Loans	1,326	1,304	6,289,198.88	6,181,104.67	3.78%	3.78%	5.58	5.59	144.59	145.23	
Unknown (Consolidation) Loans	1,114	1,105	13,654,228.68	13,558,801.50	8.21%	8.29%	5.20	5.21	160.93	161.02	
Other	7	7	57,144.95	56,925.30	0.03%	0.03%	6.42	6.43	93.34	92.43	
Total Portfolio	28,818	28,341	166,383,661.88	163,562,906.08			5.38	5.37	152.66	152.69	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	363	359	1,280,012.35	1,273,136.66	0.77%	0.78%	2.9690		
1ML Loans	28,455	27,982	165,103,649.53	162,289,769.42	99.23%	99.22%	2.4893		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	28,818	28,341	166,383,661.88	163,562,906.08			2.4930		

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	1/27/2020
Collection Period	12/31/2019

Collection Account Activity ^a	
Collection Amount Received	2,592,858.54
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,011.05
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	780,430.88
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	\$ 3,379,300.47

(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	12/31/2019
Indenture Trustee Fees	-
Servicing Fees	91,226.46
Administration Fees	27,058.82
Consolidation Rebate Fees	82,523.24
Other Fees	-
Total Fees	\$ 200,808.52

Cumulative Default Rate	12/31/2019
Current Period's Defaults (\$)	305,268.09
Cumulative Defaults (\$)	148,046,585.55
Cumulative Default (% of original pool balance)	22.86%
Cumulative Default (% of Repayment ending balances)	90.67%
Current period payments (recoveries) from Guarantor (\$)	780,430.88
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	147,026,404.38
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		3,379,300.47
First: Deposits to Department Reserve Fund	163,883.14	3,215,417.33
Second: Trustee Fees due	-	3,215,417.33
Third: Servicing Fee due	91,226.46	3,124,190.87
Fourth: Administration Fees due	27,058.82	3,097,132.05
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	354,865.37	
Total Interest Distribution on Senior Notes or Obligations	354,865.37	2,742,266.68
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	52,117.98	2,690,148.70
Seventh: Debt Service Fund replenishment	-	2,690,148.70
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	2,690,148.70	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,690,148.70	-
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	354,865.37	52,117.98	406,983.35
Periodic Interest Paid	354,865.37	52,117.98	406,983.35
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	478,551.46	478,551.46
Interest Carryover Paid	-	-	-
Interest Carryover	-	478,551.46	478,551.46
Periodic Principal Distribution Amount	2,690,148.70	-	2,690,148.70
Periodic Principal Paid	2,690,148.70	-	2,690,148.70
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,045,014.07	52,117.98	3,097,132.05

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

ASSETS

Cash	\$	4,500,553.32
Assets Held by Trustee		
Investments		6,011.05
Student Loans Receivable, Net		162,121,489.74
Accrued Interest Receivable		6,092,252.47
Other Receivables		34,628.93
Prepaid and Deferred Expenses		-
Total Assets	\$	172,754,935.51

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	163,986,587.93
Discount on Notes Payable, Net		(6,933,784.02)
Debt Issue Costs (Net)		(641,001.02)
Accrued Interest Payable		550,226.75
Other Accounts Payable & Accrued Expenses		720,277.28
Total Liabilities	\$	157,682,306.92
Net Assets	\$	15,072,628.59
Total Liabilities and Net Assets	\$	172,754,935.51

2012B

12-01-2019 - 12-31-2019

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,415,796.17)
ii. Principal Collections from Guarantor	(715,257.81)
iii. Paydown due to Loan Consolidation	(744,601.17)
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	(2,875,655.15)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(57.26)
ii. Principal Realized Losses - Other	(2,742.92)
iii. Other Adjustments	-
iv. Capitalized Interest	155,901.13
v. Total Non-Cash Principal Activity	153,100.95

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,722,554.20)

E. Student Loan Interest Activity

i. Regular Interest Collections	(413,502.25)
ii. Interest Claims Received from Guarantors	(65,173.07)
iii. Late Fees & Other	(6,140.82)
iv. Interest due to Loan Consolidation	(12,818.13)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	84,739.90
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(412,894.37)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(15,622.59)
ii. Interest Losses - Other	1,970.15
iii. Other Adjustments b.	-
iv. Capitalized Interest	(155,901.13)
v. Interest Accrual	721,431.10
vi. Total Non-Cash Interest Adjustments	551,877.53

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 138,983.16

I. Defaults Paid this Quarter (Aii + Eii) (780,430.88)

J. Cumulative Defaults Paid to Date (147,026,404.38)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,308,168.31
Interest Capitalized into Principal During Collection Period (B-iv)	155,901.13
Change in Interest Expected to be Capitalized	254,102.73
Interest Expected to be Capitalized - Ending (III - A-ii)	1,209,966.71

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		12-01-2019 - 12-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,131,053.98
ii. Principal Received from Loans Consolidated		744,601.17
iii. Total Principal Collections	\$	2,875,655.15
B. Interest Collections		
i. Interest Payments Received - Cash	\$	478,675.32
ii. Interest Received from Loans Consolidated		12,818.13
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(84,739.90)
iv. Late Fees & Other		6,140.82
v. Total Interest Collections	\$	412,894.37
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	6,011.05
F. Total Cash Receipts during Collection Period	\$	3,294,560.57