

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

|                   |  |
|-------------------|--|
| Issuer            | EFS Volunteer No. 3, LLC                                 |
| Deal Name         | 2012-2 Series  |
| Distribution Date | 2/25/2020  |
| Collection Period | 1/31/2020  |
| 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 | 2.26088% | 1.66088% | 0.60000% |                | 358,600,000.00        | -                     | \$0.00              | -                   | -                     | 0.00%           | Monthly           | 10/25/2021 |
|              | 2012-1 A-2 | 26845CAB3 | 2.66088% | 1.66088% | 1.00000% |                | 154,000,000.00        | -                     | \$0.00              | -                   | -                     | 0.00%           | Monthly           | 2/25/2025  |
|              | 2012-1 A-3 | 26845CAC1 | 2.66088% | 1.66088% | 1.00000% |                | 167,200,000.00        | 140,296,439.24        | \$300,740.14        | 1,946,491.51        | 138,349,947.73        | 86.82%          | Monthly           | 4/25/2033  |
|              | 2012-1 B-1 | 26845CAD9 | 2.66088% | 1.66088% | 1.00000% |                | 21,000,000.00         | 21,000,000.00         | \$45,015.70         | -                   | 21,000,000.00         | 13.18%          | Monthly           | 8/25/2044  |
| <b>Total</b> |            |           |          |          |          |                | <b>700,800,000.00</b> | <b>161,296,439.24</b> | <b>\$345,755.84</b> | <b>1,946,491.51</b> | <b>159,349,947.73</b> | <b>100%</b>     |                   |            |

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

Portfolio Summary

|                                    | Beg Balance           | Activity              | End Balance           |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Principal Balance                  | 162,352,939.37        | (1,946,918.25)        | 160,406,021.12        |
| Accrued Interest to be Capitalized | 1,209,966.71          | 40,306.68             | 1,250,273.39          |
| <b>Total Pool Balance</b>          | <b>163,562,906.08</b> | <b>(1,906,611.57)</b> | <b>161,656,294.51</b> |
| Weighted Average Coupon (WAC)      | 5.37                  | (0.00)                | 5.37                  |
| Weighted Average Maturity (WAM)    | 152.69                | 0.24                  | 152.94                |
| Number of Loans                    | 28,341                | (440.00)              | 27,901                |
| Number of Borrowers                | 12,317                | (202.00)              | 12,115                |
| Average Loan Balance               | \$ 5,771.25           | 22.68                 | \$ 5,793.92           |
| Average Borrower Indebtedness      | \$ 13,279.44          | 64.04                 | \$ 13,343.48          |

Weighted Average Payments Made

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
|-------------------------------|-----------|---|
| In School                     | 0.09%     | -30.49  |
| Grace                         | 0.07%     | -2.54   |
| Deferment                     | 7.59%     | -16.93  |
| Forbearance                   | 8.46%     | -2.33   |
|                               |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                     | 83.41%    | 154.63  |
| Claims in Progress            | 0.36%     | 151.36  |
| Claims Denied                 | 0.02%     | 154.39  |
| <b>Total Weighted Average</b> |           | <b>128.04</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                       | 3,379,300.47        | (779,296.29)        | 2,600,004.18        |
| Acquisition Account                   | -                   | -                   | -                   |
| Interest Account                      | -                   | -                   | -                   |
| <b>Total Accounts Balance</b>         | <b>4,350,602.48</b> | <b>(779,296.29)</b> | <b>3,571,306.19</b> |

Balance Sheet and Parity

|                                   | Beg Balance           | Activity              | End Balance           |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                     |                       |                       |                       |
| Pool Balance <sup>a</sup>         | 168,180,067.73        | (1,903,003.18)        | 166,277,064.55        |
| Capitalized Interest Fund         | -                     | -                     | -                     |
| Debt Service Reserve              | 971,302.01            | -                     | 971,302.01            |
| Acquisition Account               | -                     | -                     | -                     |
| <b>Total Assets</b>               | <b>169,151,369.74</b> | <b>(1,903,003.18)</b> | <b>167,248,366.56</b> |
| <b>Liabilities</b>                |                       |                       |                       |
| Note Outstanding Class A          | 140,296,439.24        | (1,946,491.51)        | 138,349,947.73        |
| Note Outstanding Class B          | 21,000,000.00         | -                     | 21,000,000.00         |
| <b>Total Liabilities</b>          | <b>161,296,439.24</b> | <b>(1,946,491.51)</b> | <b>159,349,947.73</b> |
| Class A Parity %                  | 120.57%               |                       | 120.89%               |
| Total Parity %, Including Class B | 104.87%               |                       | 104.96%               |

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

CPR (constant pmt rate)

|                  |       |
|------------------|-------|
| Current Lifetime | 7.14% |
|------------------|-------|

Servicer Balance

|                        | Balance               | % of Portfolio | # of Loans    | Clims Outstanding |
|------------------------|-----------------------|----------------|---------------|-------------------|
| PHEAA                  | 161,656,294.51        | 100.00%        | 27,901        | 580,976.47        |
| <b>Total Portfolio</b> | <b>161,656,294.51</b> |                | <b>27,901</b> | <b>580,976.47</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                | 40            | 37            | 160,397.91            | 148,833.08            | 0.10%        | 0.09%  | 5.93        | 5.86        | 120.00        | 120.00        |  |
| Grace                    | 24            | 21            | 123,267.35            | 109,095.44            | 0.08%        | 0.07%  | 5.96        | 5.95        | 120.00        | 120.00        |  |
| Repayment                |               |               |                       |                       |              |        |             |             |               |               |  |
| Current                  | 22,504        | 22,001        | 127,722,247.25        | 124,895,831.99        | 78.09%       | 77.26% | 5.28        | 5.28        | 151.06        | 150.92        |  |
| 31-60 Days Delinquent    | 635           | 586           | 3,895,174.74          | 3,496,475.18          | 2.38%        | 2.16%  | 5.63        | 5.55        | 156.99        | 143.38        |  |
| 61-90 Days Delinquent    | 387           | 337           | 2,212,502.53          | 1,785,963.67          | 1.35%        | 1.10%  | 5.82        | 5.61        | 153.82        | 140.64        |  |
| 91-120 Days Delinquent   | 165           | 216           | 829,032.32            | 1,249,480.21          | 0.51%        | 0.77%  | 5.39        | 5.65        | 139.66        | 156.85        |  |
| 121-180 Days Delinquent  | 229           | 230           | 1,387,992.57          | 1,435,965.14          | 0.85%        | 0.89%  | 5.37        | 5.47        | 141.90        | 147.68        |  |
| 181-270 Days Delinquent  | 320           | 255           | 1,798,092.74          | 1,479,325.70          | 1.10%        | 0.92%  | 5.58        | 5.51        | 135.81        | 134.71        |  |
| 271+ Days Delinquent     | 68            | 107           | 337,066.12            | 486,775.51            | 0.21%        | 0.30%  | 6.01        | 5.51        | 139.40        | 131.96        |  |
| Total Repayment          | 24,308        | 23,732        | 138,182,108.27        | 134,829,817.40        | 84.48%       | 83.41% | 5.30        | 5.30        | 150.88        | 150.36        |  |
| Forbearance              | 1,957         | 2,057         | 12,931,637.37         | 13,673,680.92         | 7.91%        | 8.46%  | 5.84        | 5.78        | 156.06        | 156.05        |  |
| Deferment                | 1,921         | 1,944         | 11,676,806.90         | 12,274,165.88         | 7.14%        | 7.59%  | 5.66        | 5.71        | 171.36        | 179.05        |  |
| Claims in Progress       | 81            | 100           | 449,057.31            | 580,976.47            | 0.27%        | 0.36%  | 6.24        | 6.16        | 149.64        | 141.72        |  |
| Claims Denied            | 10            | 10            | 39,630.97             | 39,725.32             | 0.02%        | 0.02%  | 4.98        | 4.98        | 134.71        | 134.25        |  |
| <b>Total Portfolio</b>   | <b>28,341</b> | <b>27,901</b> | <b>163,562,906.08</b> | <b>161,656,294.51</b> |              |        | <b>5.37</b> | <b>5.37</b> | <b>152.69</b> | <b>152.94</b> |  |

| Delinquency Status                  |               |               |                       |                       |              |        |             |             |               |               |  |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
|                                     | # of Loans    |               | Pool Balance          |                       | % of Balance |        | WAC         |             | WARM          |               |  |
|                                     | Beginning     | Ending        | Beginning             | Ending                | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |
| Current                             | 22,504        | 22,001        | 127,722,247.25        | 124,895,831.99        | 92.43%       | 92.63% | 5.28        | 5.28        | 151.06        | 150.92        |  |
| 31-60 Days Delinquent               | 635           | 586           | 3,895,174.74          | 3,496,475.18          | 2.82%        | 2.59%  | 5.63        | 5.55        | 156.99        | 143.38        |  |
| 61-90 Days Delinquent               | 387           | 337           | 2,212,502.53          | 1,785,963.67          | 1.60%        | 1.32%  | 5.82        | 5.61        | 153.82        | 140.64        |  |
| 91-120 Days Delinquent              | 165           | 216           | 829,032.32            | 1,249,480.21          | 0.60%        | 0.93%  | 5.39        | 5.65        | 139.66        | 156.85        |  |
| 121-180 Days Delinquent             | 229           | 230           | 1,387,992.57          | 1,435,965.14          | 1.00%        | 1.07%  | 5.37        | 5.47        | 141.90        | 147.68        |  |
| 181-270 Days Delinquent             | 320           | 255           | 1,798,092.74          | 1,479,325.70          | 1.30%        | 1.10%  | 5.58        | 5.51        | 135.81        | 134.71        |  |
| 271+ Days Delinquent                | 68            | 107           | 337,066.12            | 486,775.51            | 0.24%        | 0.36%  | 6.01        | 5.51        | 139.40        | 131.96        |  |
| <b>Total Portfolio in Repayment</b> | <b>24,308</b> | <b>23,732</b> | <b>138,182,108.27</b> | <b>134,829,817.40</b> |              |        | <b>5.30</b> | <b>5.30</b> | <b>150.88</b> | <b>150.36</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   | 3,950         | 3,890         | 40,713,979.13         | 40,202,933.99         | 24.89%       | 24.87% | 4.76        | 4.76        | 148.57        | 148.39        |  |
| Unsubsidized Consolidation Loans | 4,126         | 4,064         | 51,410,908.64         | 50,888,418.20         | 31.43%       | 31.48% | 4.88        | 4.88        | 166.96        | 166.84        |  |
| Subsidized Stafford Loans        | 11,336        | 11,157        | 30,646,649.20         | 30,257,533.06         | 18.74%       | 18.72% | 5.90        | 5.90        | 130.62        | 131.08        |  |
| Unsubsidized Stafford Loans      | 8,531         | 8,403         | 36,889,288.74         | 36,422,718.52         | 22.55%       | 22.53% | 6.03        | 6.03        | 154.96        | 155.97        |  |
| Grad PLUS Loans                  | 398           | 387           | 3,902,080.37          | 3,884,690.74          | 2.39%        | 2.40%  | 7.94        | 7.95        | 159.72        | 159.68        |  |
| Other Loans                      | -             | -             | -                     | -                     | 0.00%        | 0.00%  | -           | -           | -             | -             |  |
| <b>Total Balance</b>             | <b>28,341</b> | <b>27,901</b> | <b>163,562,906.08</b> | <b>161,656,294.51</b> |              |        | <b>5.37</b> | <b>5.37</b> | <b>152.69</b> | <b>152.94</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                    | 22,692        | 22,345        | 133,516,406.18        | 131,850,465.39        | 81.63%         | 81.56% | 5.35        | 5.35        | 153.63        | 153.87        |  |
| 2-Year Loans                               | 3,233         | 3,183         | 10,249,668.43         | 10,122,154.40         | 6.27%          | 6.26%  | 5.73        | 5.73        | 134.36        | 135.33        |  |
| Proprietary / Technical / Vocational Loans | 1,304         | 1,275         | 6,181,104.67          | 6,146,151.92          | 3.78%          | 3.80%  | 5.59        | 5.58        | 145.23        | 145.47        |  |
| Unknown (Consolidation) Loans              | 1,105         | 1,091         | 13,558,801.50         | 13,480,818.45         | 8.29%          | 8.34%  | 5.21        | 5.21        | 161.02        | 160.68        |  |
| Other                                      | 7             | 7             | 56,925.30             | 56,704.35             | 0.03%          | 0.04%  | 6.43        | 6.43        | 92.43         | 91.53         |  |
| <b>Total Portfolio</b>                     | <b>28,341</b> | <b>27,901</b> | <b>163,562,906.08</b> | <b>161,656,294.51</b> |                |        | <b>5.37</b> | <b>5.37</b> | <b>152.69</b> | <b>152.94</b> |  |

| SAP Indices               |               |               |                       |                       |            |        |        |               |  |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|--------|---------------|--|
|                           | # of Loans    |               | Pool Balance          |                       | % of Total |        | Margin |               |  |
|                           | Beginning     | Ending        | Beginning             | Ending                | Beginning  | Ending |        |               |  |
| T-Bill Loans              | 359           | 355           | 1,273,136.66          | 1,251,397.06          | 0.78%      | 0.77%  |        | 2.9648        |  |
| 1ML Loans                 | 27,982        | 27,546        | 162,289,769.42        | 160,404,897.45        | 99.22%     | 99.23% |        | 2.4887        |  |
| Other Margin Loans        | -             | -             | -                     | -                     | 0.00%      | 0.00%  |        | -             |  |
| <b>Total Pool Balance</b> | <b>28,341</b> | <b>27,901</b> | <b>163,562,906.08</b> | <b>161,656,294.51</b> |            |        |        | <b>2.4924</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 | 2/25/2020 |
| Collection Period | 1/31/2020 |

| Collection Account Activity <sup>a</sup>                        |                        |
|---|------------------------|
| Collection Amount Received                                      | 2,189,675.18           |
| Recoveries  | -                      |
| Reserve Account   | -                      |
| Excess of Required Reserve Account                              | -                      |
| Interest on Investment Earnings                                 | 6,077.64               |
| Capitalized Interest Account (after a stepdown or release date) | -                      |
| Temporary Cost of Issuance Remaining                            | -                      |
| Payments from Guarantor   | 404,251.36             |
| 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>\$ 2,600,004.18</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 | 1/31/2020            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 90,133.45            |
| Administration Fees         | 47,060.78            |
| Consolidation Rebate Fees   | 81,573.84            |
| Other Fees                  | -                    |
| <b>Total Fees</b>           | <b>\$ 218,768.07</b> |

| Cumulative Default Rate                                  | 1/31/2020      |
|--|----------------|
| Current Period's Defaults (\$)                           | 445,332.79     |
| Cumulative Defaults (\$)                                 | 148,491,918.34 |
| Cumulative Default (% of original pool balance)          | 22.93%         |
| Cumulative Default (% of Repayment ending balances)      | 92.00%         |
| Current period payments (recoveries) from Guarantor (\$) | 404,251.36     |
| Current period borrower recoveries (\$)                  | -              |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 147,558,617.33 |
| Cumulative Recovery Rate (%) <sup>b</sup>                | 99.37%         |
| Cumulative Net Loss Rate (%)                             | 0.14%          |
| 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>   |              | 2,600,004.18     |
| <b>First:</b> Deposits to Department Reserve Fund                                    | 170,562.60   | 2,429,441.58     |
| <b>Second:</b> Trustee Fees due  | -            | 2,429,441.58     |
| <b>Third:</b> Servicing Fee due  | 90,133.45    | 2,339,308.13     |
| <b>Fourth:</b> Administration Fees due   | 26,734.34    | 2,312,573.79     |
| <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   | 300,740.14   |                  |
| Total Interest Distribution on Senior Notes or Obligations                           | 300,740.14   | 2,011,833.65     |
| <b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap) | 45,015.70    | 1,966,817.95     |
| <b>Seventh:</b> Debt Service Fund replenishment                                      | -            | 1,966,817.95     |
| <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   | 1,906,611.57 |                  |
| EFS Volunteer No. 3 2012 B   | -            |                  |
| Total Principal Distribution on Senior and Sub Notes or Obligations                  | 1,906,611.57 | 60,206.38        |
| <b>Ninth:</b> Subordinate Administration Fee   | 20,326.44    | 39,879.94        |
| <b>Tenth:</b> Excess available funds to Noteholders                                  | 39,879.94    | -                |
| <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                  | 300,740.14          | 45,015.70        | 345,755.84          |
| Periodic Interest Paid                 | 300,740.14          | 45,015.70        | 345,755.84          |
| Interest Excess/(Shortfall)            | -                   | -                | -                   |
| Interest Carryover Due                 | -                   | 479,577.29       | 479,577.29          |
| Interest Carryover Paid                | -                   | -                | -                   |
| Interest Carryover                     | -                   | 479,577.29       | 479,577.29          |
| Periodic Principal Distribution Amount | 1,946,491.51        | -                | 1,946,491.51        |
| Periodic Principal Paid                | 1,946,491.51        | -                | 1,946,491.51        |
| Excess/(Shortfall)                     | -                   | -                | -                   |
| <b>Total Distribution Amount</b>       | <b>2,247,231.65</b> | <b>45,015.70</b> | <b>2,292,247.35</b> |

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

**ASSETS**

|                               |           |                                     |
|-------------------------------|-----------|-------------------------------------|
| Cash                          | \$        | 3,565,228.55                        |
| Assets Held by Trustee        |           |                                     |
| Investments                   |           | 6,077.64                            |
| Student Loans Receivable, Net |           | 160,174,571.49                      |
| Accrued Interest Receivable   |           | 5,955,227.78                        |
| Other Receivables             |           | 33,300.06                           |
| Prepaid and Deferred Expenses |           | -                                   |
|                               |           | <hr/>                               |
| <b>Total Assets</b>           | <b>\$</b> | <b><u><u>169,734,405.52</u></u></b> |

**LIABILITIES AND NET ASSETS**

|   |           |                                     |
|---|-----------|-------------------------------------|
| Notes Payable, Net                        | \$        | 161,296,439.24                      |
| Discount on Notes Payable, Net            |           | (6,890,175.35)                      |
| Debt Issue Costs (Net)                    |           | (637,212.31)                        |
| Accrued Interest Payable                  |           | 533,517.63                          |
| Other Accounts Payable & Accrued Expenses |           | 391,941.18                          |
|   |           | <hr/>                               |
| <b>Total Liabilities</b>                  | <b>\$</b> | <b><u><u>154,694,510.39</u></u></b> |
| <b>Net Assets</b>                         | <b>\$</b> | <b><u><u>15,039,895.13</u></u></b>  |
| <b>Total Liabilities and Net Assets</b>   | <b>\$</b> | <b><u><u>169,734,405.52</u></u></b> |

**IV. Transactions for the Time Period**

|           |   |                  |
|-----------|---|------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |                  |
|           | i. Regular Principal Collections                                    | (1,223,144.70)   |
|           | ii. Principal Collections from Guarantor                            | (388,695.82)     |
|           | iii. Paydown due to Loan Consolidation                              | (514,650.52)     |
|           | 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>                            | (2,126,491.04)   |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |                  |
|           | i. Principal Realized Losses - Claim Write-Offs                     | (65.31)          |
|           | ii. Principal Realized Losses - Other                               | (406.34)         |
|           | iii. Other Adjustments  | -                |
|           | iv. Capitalized Interest  | 180,044.44       |
|           | <b>v. Total Non-Cash Principal Activity</b>                         | 179,572.79       |
| <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>     | (1,946,918.25)   |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               | -                |
|           | i. Regular Interest Collections                                     | (436,234.36)     |
|           | ii. Interest Claims Received from Guarantors                        | (15,555.54)      |
|           | iii. Late Fees & Other  | (6,496.73)       |
|           | iv. Interest due to Loan Consolidation                              | (9,148.87)       |
|           | v. Interest Write-Offs Reimbursed to the Trust -                    | -                |
|           | vi. Other System Adjustments -                                      | -                |
|           | vii. Interest Benefit and Special Allowance Payments                | 88,988.76        |
|           | viii. Loans transferred out/deconverted                             | -                |
|           | <b>vix. Total Interest Collections</b>                              | (378,446.74)     |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |                  |
|           | i. Interest Losses - Claim Write-offs                               | (5,679.43)       |
|           | ii. Interest Losses - Other   | (2,486.67)       |
|           | iii. Other Adjustments b.   | -                |
|           | iv. Capitalized Interest  | (180,044.44)     |
|           | v. Interest Accrual   | 709,209.85       |
|           | <b>vi. Total Non-Cash Interest Adjustments</b>                      | 520,999.31       |
| <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>     | 142,552.57       |
| <b>I.</b> | <b>Defaults Paid this Quarter (Aii + Eii)</b>                       | (404,251.36)     |
| <b>J.</b> | <b>Cumulative Defaults Paid to Date</b>                             | (147,558,617.33) |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |                  |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        | 1,209,966.71     |
|           | Interest Capitalized into Principal During Collection Period (B-iv) | 180,044.44       |
|           | Change in Interest Expected to be Capitalized                       | 139,737.76       |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           | 1,250,273.39     |

**EFS Volunteer No. 3, LLC**

| <b>V. Cash Receipts for the Time Period</b>   |           | <b>01-01-2020 - 01-31-2020</b> |
|---|-----------|--------------------------------|
| <b>A. Principal Collections</b>   |           |                                |
| i. Principal Payments Received - Cash   | \$        | 1,611,840.52                   |
| ii. Principal Received from Loans Consolidated  |           | 514,650.52                     |
| <b>iii. Total Principal Collections</b>   | <b>\$</b> | <b>2,126,491.04</b>            |
| <b>B. Interest Collections</b>  |           |                                |
| i. Interest Payments Received - Cash  | \$        | 451,789.90                     |
| ii. Interest Received from Loans Consolidated   |           | 9,148.87                       |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments |           | (88,988.76)                    |
| iv. Late Fees & Other   |           | 6,496.73                       |
| <b>v. Total Interest Collections</b>  | <b>\$</b> | <b>378,446.74</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>6,077.64</b>                |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | <b>\$</b> | <b>2,511,015.42</b>            |