

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	2/25/2021
Collection Period	1/31/2021
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	0.73000%	0.13000%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	1.13000%	0.13000%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	1.13000%	0.13000%	1.00000%		167,200,000.00	117,178,775.96	\$114,019.99	1,683,150.19	115,495,625.77	84.61%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	1.13000%	0.13000%	1.00000%		21,000,000.00	21,000,000.00	\$20,433.90	-	21,000,000.00	15.39%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>138,178,775.96</b>	<b>\$134,453.89</b>	<b>1,683,150.19</b>	<b>136,495,625.77</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	139,568,813.69	(1,644,359.16)	137,924,454.53
Accrued Interest to be Capitalized	1,055,956.00	95,741.32	1,151,697.32
<b>Total Pool Balance</b>	<b>140,624,769.69</b>	<b>(1,548,617.84)</b>	<b>139,076,151.85</b>
Weighted Average Coupon (WAC)	5.04	(0.00)	5.04
Weighted Average Maturity (WAM)	165.55	0.27	165.82
Number of Loans	23,150	(357.00)	22,793
Number of Borrowers	10,013	(174.00)	9,839
Average Loan Balance	\$ 6,074.50	27.20	\$ 6,101.70
Average Borrower Indebtedness	\$ 14,044.22	90.97	\$ 14,135.19

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.10%	-46.04
Grace	0.01%	-3.34
Deferment	7.23%	-17.08
Forbearance	8.10%	-2.39
		<b>W.A. Time in Repayment (months)</b>
Repayment	84.07%	166.52
Claims in Progress	0.45%	157.60
Claims Denied	0.02%	169.97
<b>Total Weighted Average</b>		<b>139.27</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	1,913,743.20	292,922.35	2,206,665.55
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>2,885,045.21</b>	<b>292,922.35</b>	<b>3,177,967.56</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>(a)</sup>	145,482,281.09	(1,643,903.63)	143,838,377.46
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>146,453,583.10</b>	<b>(1,643,903.63)</b>	<b>144,809,679.47</b>
<b>Liabilities</b>			
Note Outstanding Class A	117,178,775.96	(1,683,150.19)	115,495,625.77
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>138,178,775.96</b>	<b>(1,683,150.19)</b>	<b>136,495,625.77</b>
Class A Parity %	124.98%		125.38%
Total Parity %, Including Class B	105.99%		106.09%

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

CPR (constant pmt rate)

Current Lifetime	5.95%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	139,076,151.85	100.00%	22,793	629,114.07
<b>Total Portfolio</b>	<b>139,076,151.85</b>		<b>22,793</b>	<b>629,114.07</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	35	34	152,976.45	142,497.30	0.11%	0.10%	4.14	3.95	120.00	120.00	
Grace	2	3	7,525.64	18,211.78	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	18,400	18,161	109,661,280.20	107,889,496.60	77.98%	77.58%	4.99	4.95	152.12	151.85	
31-60 Days Delinquent	468	423	2,911,753.39	3,084,738.76	2.07%	2.22%	5.67	5.89	182.86	182.36	
61-90 Days Delinquent	337	260	2,336,528.85	1,626,951.52	1.66%	1.17%	5.49	5.68	151.81	193.34	
91-120 Days Delinquent	202	195	1,117,536.99	1,302,737.17	0.79%	0.94%	5.07	4.90	137.71	164.47	
121-180 Days Delinquent	266	284	1,375,614.78	1,496,287.68	0.98%	1.08%	5.14	5.09	155.53	138.53	
181-270 Days Delinquent	183	199	1,090,667.87	1,095,242.64	0.78%	0.79%	4.62	4.80	138.80	149.65	
271+ Days Delinquent	84	73	621,015.68	427,375.06	0.44%	0.31%	6.14	4.94	160.23	144.64	
<b>Total Repayment</b>	<b>19,940</b>	<b>19,595</b>	<b>119,114,397.76</b>	<b>116,922,829.43</b>	<b>84.70%</b>	<b>84.07%</b>	<b>5.02</b>	<b>4.99</b>	<b>152.69</b>	<b>152.63</b>	
Forbearance	1,556	1,554	10,962,144.27	11,271,292.35	7.80%	8.10%	5.29	5.49	162.45	164.46	
Deferment	1,532	1,513	9,980,147.80	10,057,528.00	7.10%	7.23%	5.08	5.11	182.94	183.44	
Claims in Progress	77	86	372,964.47	629,114.07	0.27%	0.45%	5.44	6.14	148.92	162.95	
Claims Denied	8	8	34,613.30	34,678.92	0.02%	0.02%	2.43	2.43	129.19	128.70	
<b>Total Portfolio</b>	<b>23,150</b>	<b>22,793</b>	<b>140,624,769.69</b>	<b>139,076,151.85</b>			<b>5.04</b>	<b>5.04</b>	<b>155.55</b>	<b>155.82</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,400	18,161	109,661,280.20	107,889,496.60	92.06%	92.27%	4.99	4.95	152.12	151.85	
31-60 Days Delinquent	468	423	2,911,753.39	3,084,738.76	2.44%	2.64%	5.67	5.89	182.86	182.36	
61-90 Days Delinquent	337	260	2,336,528.85	1,626,951.52	1.96%	1.39%	5.49	5.68	151.81	193.34	
91-120 Days Delinquent	202	195	1,117,536.99	1,302,737.17	0.94%	1.11%	5.07	4.90	137.71	164.47	
121-180 Days Delinquent	266	284	1,375,614.78	1,496,287.68	1.15%	1.28%	5.14	5.09	155.53	138.53	
181-270 Days Delinquent	183	199	1,090,667.87	1,095,242.64	0.92%	0.94%	4.62	4.80	138.80	149.65	
271+ Days Delinquent	84	73	621,015.68	427,375.06	0.52%	0.37%	6.14	4.94	160.23	144.64	
<b>Total Portfolio in Repayment</b>	<b>19,940</b>	<b>19,595</b>	<b>119,114,397.76</b>	<b>116,922,829.43</b>			<b>5.02</b>	<b>4.99</b>	<b>152.69</b>	<b>152.63</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	3,357	3,309	35,442,109.61	35,122,466.85	25.20%	25.25%	4.78	4.78	148.36	148.72	
Unsubsidized Consolidation Loans	3,488	3,445	44,854,627.28	44,330,311.73	31.90%	31.87%	4.90	4.89	169.07	169.32	
Subsidized Stafford Loans	9,146	9,006	25,834,948.41	25,502,421.18	18.37%	18.34%	5.00	5.00	133.58	133.52	
Unsubsidized Stafford Loans	6,856	6,737	31,228,546.81	30,874,752.87	22.21%	22.20%	5.30	5.30	161.25	161.64	
Grad PLUS Loans	303	296	3,264,537.58	3,246,199.22	2.32%	2.33%	7.74	7.75	167.12	168.13	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>23,150</b>	<b>22,793</b>	<b>140,624,769.69</b>	<b>139,076,151.85</b>			<b>5.04</b>	<b>5.04</b>	<b>155.55</b>	<b>155.82</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	18,446	18,154	114,441,500.52	113,172,572.98	81.38%	81.37%	5.01	5.01	156.50	156.76	
2-Year Loans	2,675	2,639	8,837,988.40	8,750,583.60	6.28%	6.29%	5.20	5.19	139.29	139.32	
Proprietary / Technical / Vocational Loans	1,097	1,084	5,446,173.99	5,381,559.26	3.87%	3.87%	5.04	5.03	145.46	146.82	
Unknown (Consolidation) Loans	927	911	11,864,713.43	11,737,440.84	8.44%	8.44%	5.24	5.24	163.36	163.43	
Other	5	5	34,393.35	33,995.17	0.02%	0.02%	6.10	6.11	64.84	63.53	
<b>Total Portfolio</b>	<b>23,150</b>	<b>22,793</b>	<b>140,624,769.69</b>	<b>139,076,151.85</b>			<b>5.04</b>	<b>5.04</b>	<b>155.55</b>	<b>155.82</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	306	305	1,115,918.98	1,111,625.55	0.79%	0.80%	2.9684
1ML Loans	22,844	22,488	139,508,850.71	137,964,526.30	99.21%	99.20%	2.4943
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>23,150</b>	<b>22,793</b>	<b>140,624,769.69</b>	<b>139,076,151.85</b>			<b>2.4981</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	2/25/2021
Collection Period	1/31/2021

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,969,820.39
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	91.13
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	236,754.03
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>\$ 2,206,665.55</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	1/31/2021
Indenture Trustee Fees	-
Servicing Fees	77,145.61
Administration Fees	28,734.26
Consolidation Rebate Fees	71,450.71
Other Fees	-
<b>Total Fees</b>	<b>\$ 177,330.58</b>

Cumulative Default Rate	1/31/2021
Current Period's Defaults (\$)	316,693.38
Cumulative Defaults (\$)	151,898,326.00
Cumulative Default (% of original pool balance)	23.46%
Cumulative Default (% of Repayment ending balances)	109.35%
Current period payments (recoveries) from Guarantor (\$)	236,754.03
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	150,937,555.63
Cumulative Recovery Rate (%) <sup>b</sup>	99.37%
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
<b>Total Available Funds</b>		2,206,665.55
<b>First:</b> Deposits to Department Reserve Fund	283,181.60	1,923,483.95
<b>Second:</b> Trustee Fees due	-	1,923,483.95
<b>Third:</b> Servicing Fee due	77,145.61	1,846,338.34
<b>Fourth:</b> Administration Fees due	22,987.41	1,823,350.93
<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	114,019.99	-
Total Interest Distribution on Senior Notes or Obligations	114,019.99	1,709,330.94
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,433.90	1,688,897.04
<b>Seventh:</b> Debt Service Fund replenishment	-	1,688,897.04
<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	1,548,617.84	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,548,617.84	140,279.20
<b>Ninth:</b> Subordinate Administration Fee	5,746.85	134,532.35
<b>Tenth:</b> Excess available funds to Noteholders	134,532.35	-
<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	114,019.99	20,433.90	134,453.89
Periodic Interest Paid	114,019.99	20,433.90	134,453.89
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	486,308.73	486,308.73
Interest Carryover Paid	-	-	-
Interest Carryover	-	486,308.73	486,308.73
Periodic Principal Distribution Amount	1,683,150.19	-	1,683,150.19
Periodic Principal Paid	1,683,150.19	-	1,683,150.19
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,797,170.18</b>	<b>20,433.90</b>	<b>1,817,604.08</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**January 31, 2021**  
**(Unaudited)**

**ASSETS**

Cash	\$	3,179,599.19
Assets Held by Trustee		
Investments		91.13
Student Loans Receivable, Net		137,704,454.53
Accrued Interest Receivable		5,952,169.65
Other Receivables		31,707.33
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>146,868,021.83</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	138,178,775.96
Discount on Notes Payable, Net		(6,366,870.91)
Debt Issue Costs (Net)		(591,747.79)
Accrued Interest Payable		514,425.15
Other Accounts Payable & Accrued Expenses		430,753.70
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>132,165,336.11</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>14,702,685.72</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>146,868,021.83</b>
		<hr/> <hr/>

2012B

1-1-2021 - 1-31-2021

## IV. Transactions for the Time Period

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,117,551.16)
ii. Principal Collections from Guarantor	(228,679.80)
iii. Paydown due to Loan Consolidation	(485,655.34)
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>	<b>(1,831,886.30)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(243.06)
ii. Principal Realized Losses - Other	(1,457.66)
iii. Other Adjustments	-
iv. Capitalized Interest	189,227.86
<b>v. Total Non-Cash Principal Activity</b>	<b>187,527.14</b>

## C. Student Loan Principal Additions

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (1,644,359.16)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(354,254.73)
ii. Interest Claims Received from Guarantors	(8,074.23)
iii. Late Fees & Other	(5,227.63)
iv. Interest due to Loan Consolidation	(7,131.53)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	213,453.65
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(161,234.47)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,977.71)
ii. Interest Losses - Other	(1,894.32)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(189,227.86)
v. Interest Accrual	575,507.35
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>379,407.46</b>

## G. Student Loan Interest Additions

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

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 218,172.99

I. Defaults Paid this Quarter (Aii + Eii) (236,754.03)

J. Cumulative Defaults Paid to Date (150,937,555.63)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,055,956.00
Interest Capitalized into Principal During Collection Period (B-iv)	189,227.86
Change in Interest Expected to be Capitalized	93,486.54
Interest Expected to be Capitalized - Ending (III - A-ii)	1,151,697.32

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>1-1-2021 - 1-31-2021</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,346,230.96
ii. Principal Received from Loans Consolidated		485,655.34
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>1,831,886.30</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	362,328.96
ii. Interest Received from Loans Consolidated		7,131.53
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(213,453.65)
iv. Late Fees & Other		5,227.63
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>161,234.47</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>91.13</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>1,993,211.90</b>