

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	3/25/2019
Collection Period	2/28/2019
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	3.08988%	2.48988%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	3.48988%	2.48988%	1.00000%		154,000,000.00	231,489.62	\$628.36	231,489.62	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	3.48988%	2.48988%	1.00000%		167,200,000.00	167,200,000.00	\$453,852.47	2,378,221.92	164,821,778.08	88.70%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	3.48988%	2.48988%	1.00000%		21,000,000.00	21,000,000.00	\$57,003.00	-	21,000,000.00	11.30%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>188,431,489.62</b>	<b>\$511,483.83</b>	<b>2,609,711.54</b>	<b>185,821,778.08</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	189,722,800.04	(2,669,908.02)	187,052,892.02
Accrued Interest to be Capitalized	1,411,947.35	21,216.08	1,433,163.43
<b>Total Pool Balance</b>	<b>191,134,747.39</b>	<b>(2,648,691.94)</b>	<b>188,486,055.45</b>
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	149.71	0.28	149.99
Number of Loans	34,340	(568.00)	33,772
Number of Borrowers	15,026	(255.00)	14,771
Average Loan Balance	\$ 5,565.95	15.18	\$ 5,581.13
Average Borrower Indebtedness	\$ 12,720.27	40.28	\$ 12,760.55

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%	-27.53
Grace	0.07%	-2.89
Deferment	7.89%	-18.80
Forbearance	9.12%	-2.51
		<b>W.A. Time in Repayment (months)</b>
Repayment	82.17%	143.81
Claims in Progress	0.55%	136.96
Claims Denied	0.06%	154.78
<b>Total Weighted Average</b>		<b>117.28</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	3,237,821.88	113,604.59	3,351,426.47
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,209,123.89</b>	<b>113,604.59</b>	<b>4,322,728.48</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	195,232,684.07	(2,629,371.94)	192,603,312.13
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>196,203,986.08</b>	<b>(2,629,371.94)</b>	<b>193,574,614.14</b>
<b>Liabilities</b>			
Note Outstanding Class A	167,431,489.62	(2,609,711.54)	164,821,778.08
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>188,431,489.62</b>	<b>(2,609,711.54)</b>	<b>185,821,778.08</b>
Class A Parity %	117.18%		117.44%
Total Parity %, Including Class B	104.12%		104.17%

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

CPR (constant pmt rate)

Current Lifetime	8.19%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	188,486,055.45	100.00%	33,772	1,041,144.97
<b>Total Portfolio</b>	<b>188,486,055.45</b>		<b>33,772</b>	<b>1,041,144.97</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	61	55	245,203.45	246,083.29	0.13%	0.13%	5.67	5.99	120.00	120.00	
Grace	27	29	140,736.96	128,060.67	0.07%	0.07%	5.85	5.14	118.45	120.00	
Repayment											
Current	26,598	26,279	144,596,273.38	142,706,788.94	75.65%	75.71%	5.22	5.22	147.44	147.86	
31-60 Days Delinquent	666	631	4,180,811.13	3,668,450.34	2.19%	1.95%	5.64	5.86	144.28	150.54	
61-90 Days Delinquent	363	339	2,337,596.28	2,238,119.85	1.22%	1.19%	5.77	5.55	147.83	152.86	
91-120 Days Delinquent	288	229	1,670,766.08	1,669,706.12	0.87%	0.89%	5.86	5.73	144.55	151.47	
121-180 Days Delinquent	321	357	1,914,252.34	2,058,160.99	1.00%	1.09%	5.76	5.82	148.22	151.80	
181-270 Days Delinquent	293	279	1,667,533.49	1,648,948.66	0.87%	0.87%	5.80	6.06	157.95	154.40	
271+ Days Delinquent	208	176	1,100,768.28	897,337.75	0.58%	0.48%	5.71	5.52	138.85	126.04	
Total Repayment	28,737	28,290	157,468,000.98	154,887,512.65	82.39%	82.17%	5.27	5.26	147.39	148.03	
Forbearance	2,739	2,554	18,038,560.43	17,187,209.41	9.44%	9.12%	5.80	5.79	161.62	157.23	
Deferment	2,555	2,607	14,101,603.85	14,873,927.97	7.38%	7.89%	5.55	5.56	162.29	163.01	
Claims in Progress	188	204	1,018,894.76	1,041,144.97	0.53%	0.55%	5.63	5.65	139.86	152.53	
Claims Denied	33	33	121,746.96	122,116.49	0.06%	0.06%	4.39	4.39	110.18	107.67	
<b>Total Portfolio</b>	<b>34,340</b>	<b>33,772</b>	<b>191,134,747.39</b>	<b>188,486,055.45</b>			<b>5.34</b>	<b>5.34</b>	<b>149.71</b>	<b>149.99</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	26,598	26,279	144,596,273.38	142,706,788.94	91.83%	92.14%	5.22	5.22	147.44	147.86	
31-60 Days Delinquent	666	631	4,180,811.13	3,668,450.34	2.66%	2.37%	5.64	5.86	144.28	150.54	
61-90 Days Delinquent	363	339	2,337,596.28	2,238,119.85	1.48%	1.44%	5.77	5.55	147.83	152.86	
91-120 Days Delinquent	288	229	1,670,766.08	1,669,706.12	1.06%	1.08%	5.86	5.73	144.55	151.47	
121-180 Days Delinquent	321	357	1,914,252.34	2,058,160.99	1.22%	1.33%	5.76	5.82	148.22	151.80	
181-270 Days Delinquent	293	279	1,667,533.49	1,648,948.66	1.06%	1.06%	5.80	6.06	157.95	154.40	
271+ Days Delinquent	208	176	1,100,768.28	897,337.75	0.70%	0.58%	5.71	5.52	138.85	126.04	
<b>Total Portfolio in Repayment</b>	<b>28,737</b>	<b>28,290</b>	<b>157,468,000.98</b>	<b>154,887,512.65</b>			<b>5.27</b>	<b>5.26</b>	<b>147.39</b>	<b>148.03</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	4,526	4,481	46,712,141.31	46,191,333.93	24.44%	24.51%	4.77	4.77	149.32	149.32	
Unsubsidized Consolidation Loans	4,734	4,679	59,489,941.92	58,790,024.03	31.12%	31.19%	4.92	4.92	168.03	167.93	
Subsidized Stafford Loans	14,007	13,742	36,727,511.99	36,061,882.35	19.22%	19.13%	5.74	5.74	125.01	125.56	
Unsubsidized Stafford Loans	10,555	10,364	43,536,663.49	42,861,784.28	22.78%	22.74%	5.90	5.91	145.77	146.45	
Grad PLUS Loans	518	506	4,668,488.68	4,581,030.86	2.44%	2.43%	7.88	7.88	151.21	152.14	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>34,340</b>	<b>33,772</b>	<b>191,134,747.39</b>	<b>188,486,055.45</b>			<b>5.34</b>	<b>5.34</b>	<b>149.71</b>	<b>149.99</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	27,495	27,027	155,171,088.08	153,003,966.10	81.18%	81.18%	5.31	5.31	150.63	150.95	
2-Year Loans	3,967	3,888	12,296,927.17	12,014,325.05	6.43%	6.37%	5.67	5.66	128.29	128.76	
Proprietary / Technical / Vocational Loans	1,559	1,552	7,350,507.41	7,284,537.52	3.85%	3.86%	5.50	5.49	141.78	141.53	
Unknown (Consolidation) Loans	1,304	1,290	16,182,852.64	16,050,978.40	8.47%	8.52%	5.33	5.33	160.92	160.83	
Other	15	15	133,372.09	132,248.38	0.07%	0.07%	6.26	6.26	129.65	129.24	
<b>Total Portfolio</b>	<b>34,340</b>	<b>33,772</b>	<b>191,134,747.39</b>	<b>188,486,055.45</b>			<b>5.34</b>	<b>5.34</b>	<b>149.71</b>	<b>149.99</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	434	426	1,413,237.00	1,392,905.61	0.74%	0.74%	2.9509
1ML Loans	33,906	33,346	189,721,510.39	187,093,149.84	99.26%	99.26%	2.4848
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>34,340</b>	<b>33,772</b>	<b>191,134,747.39</b>	<b>188,486,055.45</b>			<b>2.4883</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	3/25/2019
Collection Period	2/28/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,010,994.37
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,400.16
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	332,031.94
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>\$ 3,351,426.47</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	2/28/2019
Indenture Trustee Fees	-
Servicing Fees	105,487.02
Administration Fees	31,175.48
Consolidation Rebate Fees	93,568.60
Other Fees	-
<b>Total Fees</b>	<b>\$ 230,231.10</b>

Cumulative Default Rate	2/28/2019
Current Period's Defaults (\$)	246,914.21
Cumulative Defaults (\$)	144,634,597.74
Cumulative Default (% of original pool balance)	22.34%
Cumulative Default (% of Repayment ending balances)	76.89%
Current period payments (recoveries) from Guarantor (\$)	332,031.94
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	142,714,208.96
Cumulative Recovery Rate (%) <sup>b</sup>	98.67%
Cumulative Net Loss Rate (%)	0.30%
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>		3,351,426.47
<b>First:</b> Deposits to Department Reserve Fund	93,568.60	3,257,857.87
<b>Second:</b> Trustee Fees due	-	3,257,857.87
<b>Third:</b> Servicing Fee due	105,487.02	3,152,370.85
<b>Fourth:</b> Administration Fees due	31,175.48	3,121,195.37
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	628.36	
EFS Volunteer No. 3 2012 A-3	453,852.47	
Total Interest Distribution on Senior Notes or Obligations	454,480.83	2,666,714.54
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	57,003.00	2,609,711.54
<b>Seventh:</b> Debt Service Fund replenishment	-	2,609,711.54
<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	231,489.62	
EFS Volunteer No. 3 2012 A-3	2,378,221.92	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,609,711.54	-
<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	454,480.83	57,003.00	511,483.83
Periodic Interest Paid	454,480.83	57,003.00	511,483.83
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	422,096.43	422,096.43
Interest Carryover Paid	-	-	-
Interest Carryover	-	422,096.43	422,096.43
Periodic Principal Distribution Amount	2,609,711.54	-	2,609,711.54
Periodic Principal Paid	2,609,711.54	-	2,609,711.54
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,064,192.37</b>	<b>57,003.00</b>	<b>3,121,195.37</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**February 28, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	4,314,328.32
Assets Held by Trustee		
Investments		8,400.16
Student Loans Receivable, Net		186,648,010.16
Accrued Interest Receivable		5,561,005.92
Other Receivables		44,351.61
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>196,576,096.17</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	188,431,489.62
Discount on Notes Payable, Net		(7,611,857.78)
Debt Issue Costs (Net)		(1,054,458.05)
Accrued Interest Payable		488,241.62
Other Accounts Payable & Accrued Expenses		271,097.79
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>180,524,513.20</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>16,051,582.97</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>196,576,096.17</u></u></b>

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,537,882.74)
ii. Principal Collections from Guarantor	(322,039.65)
iii. Paydown due to Loan Consolidation	(985,186.92)
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>	(2,845,109.31)

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

i. Principal Realized Losses - Claim Write-Offs	(15.67)
ii. Principal Realized Losses - Other	(3,240.21)
iii. Other Adjustments	(6.02)
iv. Capitalized Interest	178,463.19
<b>v. Total Non-Cash Principal Activity</b>	175,201.29

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (2,669,908.02)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(460,833.40)
ii. Interest Claims Received from Guarantors	(9,992.29)
iii. Late Fees & Other	(7,294.92)
iv. Interest due to Loan Consolidation	(19,796.39)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(7,335.40)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(505,252.40)

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

i. Interest Losses - Claim Write-offs	(4,594.58)
ii. Interest Losses - Other	(5,409.39)
iii. Other Adjustments b.	(0.06)
iv. Capitalized Interest	(178,463.19)
v. Interest Accrual	743,685.12
<b>vi. Total Non-Cash Interest Adjustments</b>	555,217.90

**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)** 49,965.50

**I. Defaults Paid this Quarter (Aii + Eii)** (332,031.94)

**J. Cumulative Defaults Paid to Date** (142,714,208.96)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,411,947.35
Interest Capitalized into Principal During Collection Period (B-iv)	178,463.19
Change in Interest Expected to be Capitalized	157,247.11
Interest Expected to be Capitalized - Ending (III - A-ii)	1,433,163.43

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>02-01-2019 - 02-28-2019</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,859,922.39
ii. Principal Received from Loans Consolidated		985,186.92
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,845,109.31</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	470,825.69
ii. Interest Received from Loans Consolidated		19,796.39
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		7,335.40
iv. Late Fees & Other		7,294.92
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>505,252.40</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>8,400.16</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,358,761.87</b>