

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/25/2019
Collection Period	3/31/2019
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	3.08550%	2.48550%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.48550%	2.48550%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.48550%	2.48550%	1.00000%		167,200,000.00	164,821,778.08	\$494,690.16	2,875,848.17	161,945,929.91	88.52%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.48550%	2.48550%	1.00000%		21,000,000.00	21,000,000.00	\$63,028.65	-	21,000,000.00	11.48%	Monthly	8/25/2044
Total						700,800,000.00	185,821,778.08	\$557,718.81	2,875,848.17	182,945,929.91	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	187,052,892.02	(2,882,452.67)	184,170,439.35
Accrued Interest to be Capitalized	1,433,163.43	(43,603.99)	1,389,559.44
Total Pool Balance	188,486,055.45	(2,926,056.66)	185,559,998.79
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	149.99	0.62	150.61
Number of Loans	33,772	(742.00)	33,030
Number of Borrowers	14,771	(299.00)	14,472
Average Loan Balance	\$ 5,581.13	36.79	\$ 5,617.92
Average Borrower Indebtedness	\$ 12,760.55	61.45	\$ 12,822.00

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.14%	-22.79
Grace	0.07%	-1.89
Deferment	7.89%	-18.12
Forbearance	8.46%	-2.44
		W.A. Time in Repayment (months)
Repayment	82.80%	144.66
Claims in Progress	0.59%	144.02
Claims Denied	0.06%	154.99
Total Weighted Average		119.05

(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	3,351,426.47	309,120.91	3,660,547.38
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,322,728.48	309,120.91	4,631,849.39

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	192,603,312.13	(2,835,181.35)	189,768,130.78
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	193,574,614.14	(2,835,181.35)	190,739,432.79
Liabilities			
Note Outstanding Class A	164,821,778.08	(2,875,848.17)	161,945,929.91
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	185,821,778.08	(2,875,848.17)	182,945,929.91
Class A Parity %	117.44%		117.78%
Total Parity %, Including Class B	104.17%		104.26%

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

CPR (constant pmt rate)

Current Lifetime	8.10%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	185,559,998.79	100.00%	33,030	1,085,718.26
Total Portfolio	185,559,998.79		33,030	1,085,718.26

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	55	57	246,083.29	254,373.15	0.13%	0.14%	5.99	6.02	120.00	120.00	
Grace	29	29	128,060.67	128,270.99	0.07%	0.07%	5.14	5.14	120.00	120.00	
Repayment											
Current	26,279	25,897	142,706,788.94	142,668,162.24	75.71%	76.89%	5.22	5.22	147.86	148.71	
31-60 Days Delinquent	631	636	3,668,450.34	3,739,195.18	1.95%	2.02%	5.86	5.78	150.54	149.16	
61-90 Days Delinquent	339	263	2,238,119.85	1,580,946.72	1.19%	0.85%	5.55	5.66	151.47	139.60	
91-120 Days Delinquent	229	168	1,669,706.12	1,328,615.66	0.89%	0.72%	5.73	6.14	152.86	137.96	
121-180 Days Delinquent	357	312	2,058,160.99	1,658,577.38	1.09%	0.89%	5.82	5.71	151.80	142.05	
181-270 Days Delinquent	279	289	1,648,948.66	1,783,645.85	0.87%	0.96%	6.06	5.88	154.40	162.38	
271+ Days Delinquent	176	144	897,337.75	893,683.14	0.48%	0.48%	5.52	5.92	126.04	146.51	
Total Repayment	28,290	27,709	154,887,512.65	153,652,826.17	82.17%	82.80%	5.26	5.26	148.03	148.61	
Forbearance	2,554	2,446	17,187,209.41	15,689,352.90	9.12%	8.46%	5.79	5.78	157.23	158.56	
Deferment	2,607	2,560	14,873,927.97	14,642,980.45	7.89%	7.89%	5.56	5.57	163.01	164.82	
Claims in Progress	204	202	1,041,144.97	1,085,718.26	0.55%	0.59%	5.65	5.80	152.53	142.19	
Claims Denied	33	27	122,116.49	106,476.87	0.06%	0.06%	4.39	4.41	107.67	110.74	
Total Portfolio	33,772	33,030	188,486,055.45	185,559,998.79			5.34	5.34	149.99	150.61	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	26,279	25,897	142,706,788.94	142,668,162.24	92.14%	92.85%	5.22	5.22	147.86	148.71	
31-60 Days Delinquent	631	636	3,668,450.34	3,739,195.18	2.37%	2.43%	5.86	5.78	150.54	149.16	
61-90 Days Delinquent	339	263	2,238,119.85	1,580,946.72	1.44%	1.03%	5.55	5.66	152.86	139.60	
91-120 Days Delinquent	229	168	1,669,706.12	1,328,615.66	1.08%	0.86%	5.73	6.14	151.47	137.96	
121-180 Days Delinquent	357	312	2,058,160.99	1,658,577.38	1.33%	1.08%	5.82	5.71	151.80	142.05	
181-270 Days Delinquent	279	289	1,648,948.66	1,783,645.85	1.06%	1.16%	6.06	5.88	154.40	162.38	
271+ Days Delinquent	176	144	897,337.75	893,683.14	0.58%	0.58%	5.52	5.92	126.04	146.51	
Total Portfolio in Repayment	28,290	27,709	154,887,512.65	153,652,826.17			5.26	5.26	148.03	148.61	

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	4,481	4,412	46,191,333.93	45,666,567.98	24.51%	24.61%	4.77	4.78	149.32	149.62	
Unsubsidized Consolidation Loans	4,679	4,611	58,790,024.03	58,073,838.79	31.19%	31.30%	4.92	4.93	167.93	168.09	
Subsidized Stafford Loans	13,742	13,396	36,061,882.35	35,267,120.62	19.13%	19.01%	5.74	5.73	125.56	126.28	
Unsubsidized Stafford Loans	10,364	10,111	42,861,784.28	42,005,505.75	22.74%	22.64%	5.91	5.90	146.45	147.91	
Grad PLUS Loans	506	500	4,581,030.86	4,546,965.65	2.43%	2.45%	7.88	7.88	152.14	151.01	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	33,772	33,030	188,486,055.45	185,559,998.79			5.34	5.34	149.99	150.61	

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	27,027	26,396	153,003,966.10	150,575,646.54	81.18%	81.15%	5.31	5.30	150.95	151.60	
2-Year Loans	3,888	3,828	12,014,325.05	11,811,223.29	6.37%	6.37%	5.66	5.65	128.76	129.57	
Proprietary / Technical / Vocational Loans	1,552	1,517	7,284,537.52	7,243,743.06	3.86%	3.90%	5.49	5.50	141.53	142.35	
Unknown (Consolidation) Loans	1,290	1,274	16,050,978.40	15,844,493.17	8.52%	8.54%	5.33	5.33	160.83	161.01	
Other	15	15	132,248.38	84,892.73	0.07%	0.05%	6.26	6.27	129.24	131.19	
Total Portfolio	33,772	33,030	188,486,055.45	185,559,998.79			5.34	5.34	149.99	150.61	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	426	410	1,392,905.61	1,368,774.81	0.74%	0.74%	2.9518
1ML Loans	33,346	32,620	187,093,149.84	184,191,223.98	99.26%	99.26%	2.4858
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	33,772	33,030	188,486,055.45	185,559,998.79			2.4892

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	4/25/2019
Collection Period	3/31/2019

Collection Account Activity ^a	
Collection Amount Received	3,223,905.03
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,903.97
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	426,738.38
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	\$ 3,660,547.38

(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	3/31/2019
Indenture Trustee Fees	-
Servicing Fees	103,724.16
Administration Fees	30,695.07
Consolidation Rebate Fees	92,561.17
Other Fees	-
Total Fees	\$ 226,980.40

Cumulative Default Rate	3/31/2019
Current Period's Defaults (\$)	582,322.03
Cumulative Defaults (\$)	145,216,919.77
Cumulative Default (% of original pool balance)	22.43%
Cumulative Default (% of Repayment ending balances)	78.42%
Current period payments (recoveries) from Guarantor (\$)	426,738.38
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	143,184,183.43
Cumulative Recovery Rate (%) ^b	98.60%
Cumulative Net Loss Rate (%)	0.31%
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		3,660,547.38
First: Deposits to Department Reserve Fund	92,561.17	3,567,986.21
Second: Trustee Fees due	-	3,567,986.21
Third: Servicing Fee due	103,724.16	3,464,262.05
Fourth: Administration Fees due	30,695.07	3,433,566.98
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	494,690.16	
Total Interest Distribution on Senior Notes or Obligations	494,690.16	2,938,876.82
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	63,028.65	2,875,848.17
Seventh: Debt Service Fund replenishment	-	2,875,848.17
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	2,875,848.17	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,875,848.17	-
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	494,690.16	63,028.65	557,718.81
Periodic Interest Paid	494,690.16	63,028.65	557,718.81
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	423,363.29	423,363.29
Interest Carryover Paid	-	-	-
Interest Carryover	-	423,363.29	423,363.29
Periodic Principal Distribution Amount	2,875,848.17	-	2,875,848.17
Periodic Principal Paid	2,875,848.17	-	2,875,848.17
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,370,538.33	63,028.65	3,433,566.98

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

ASSETS

Cash	\$	4,588,581.81
Assets Held by Trustee		
Investments		3,237.73
Student Loans Receivable, Net		183,765,557.49
Accrued Interest Receivable		5,619,584.52
Other Receivables		50,148.52
Prepaid and Deferred Expenses		-
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Total Assets	\$	194,027,110.07
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	185,821,778.08
Discount on Notes Payable, Net		(7,326,262.42)
Debt Issue Costs (Net)		(675,099.42)
Accrued Interest Payable		541,091.24
Other Accounts Payable & Accrued Expenses		275,520.86
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Total Liabilities	\$	178,637,028.34
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Net Assets	\$	15,390,081.73
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Total Liabilities and Net Assets	\$	194,027,110.07
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,685,298.11)
	ii. Principal Collections from Guarantor	(412,471.09)
	iii. Paydown due to Loan Consolidation	(1,002,299.47)
	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	(3,100,068.67)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(476.15)
	ii. Principal Realized Losses - Other	(2,399.20)
	iii. Other Adjustments	-
	iv. Capitalized Interest	220,491.35
	v. Total Non-Cash Principal Activity	217,616.00
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,882,452.67)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(454,114.50)
	ii. Interest Claims Received from Guarantors	(14,267.29)
	iii. Late Fees & Other	(6,823.38)
	iv. Interest due to Loan Consolidation	(40,443.26)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(11,307.28)
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(526,955.71)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(7,141.56)
	ii. Interest Losses - Other	(3,493.44)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(220,491.35)
	v. Interest Accrual	807,335.41
	vi. Total Non-Cash Interest Adjustments	576,209.06
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	49,253.35
I.	Defaults Paid this Quarter (Aii + Eii)	(426,738.38)
J.	Cumulative Defaults Paid to Date	(143,184,183.43)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,433,163.43
	Interest Capitalized into Principal During Collection Period (B-iv)	220,491.35
	Change in Interest Expected to be Capitalized	264,095.34
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,389,559.44

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		03-01-2019 - 03-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,097,769.20
ii. Principal Received from Loans Consolidated		1,002,299.47
iii. Total Principal Collections	\$	3,100,068.67
B. Interest Collections		
i. Interest Payments Received - Cash	\$	468,381.79
ii. Interest Received from Loans Consolidated		40,443.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		11,307.28
iv. Late Fees & Other		6,823.38
v. Total Interest Collections	\$	526,955.71
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,903.97
F. Total Cash Receipts during Collection Period	\$	3,636,928.35