

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/27/2020
Collection Period	3/31/2020
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	1.54663%	0.94663%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.94663%	0.94663%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.94663%	0.94663%	1.00000%		167,200,000.00	136,393,507.56	\$243,390.90	1,837,982.13	134,555,525.43	86.50%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.94663%	0.94663%	1.00000%		21,000,000.00	21,000,000.00	\$37,473.99	-	21,000,000.00	13.50%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>157,393,507.56</b>	<b>\$280,864.89</b>	<b>1,837,982.13</b>	<b>155,555,525.43</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	158,486,498.41	(1,881,890.66)	156,604,607.75
Accrued Interest to be Capitalized	1,198,935.43	3,636.23	1,202,571.66
<b>Total Pool Balance</b>	<b>159,685,433.84</b>	<b>(1,878,254.43)</b>	<b>157,807,179.41</b>
Weighted Average Coupon (WAC)	5.37	0.00	5.37
Weighted Average Maturity (WAM)	153.16	0.43	153.59
Number of Loans	27,364	(433.00)	26,931
Number of Borrowers	11,900	(202.00)	11,698
Average Loan Balance	\$ 5,835.60	24.08	\$ 5,859.69
Average Borrower Indebtedness	\$ 13,418.94	71.16	\$ 13,490.10

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.12%	-30.78
Grace	0.02%	-2.06
Deferment	8.12%	-15.07
Forbearance	7.70%	-2.67
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.67%	156.48
Claims in Progress	0.45%	163.30
Claims Denied	0.03%	156.38
<b>Total Weighted Average</b>		<b>130.07</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	2,579,673.58	(102,518.87)	2,477,154.71
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,550,975.59</b>	<b>(102,518.87)</b>	<b>3,448,456.72</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	164,339,477.09	(1,797,991.60)	162,541,485.49
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>165,310,779.10</b>	<b>(1,797,991.60)</b>	<b>163,512,787.50</b>
<b>Liabilities</b>			
Note Outstanding Class A	136,393,507.56	(1,837,982.13)	134,555,525.43
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>157,393,507.56</b>	<b>(1,837,982.13)</b>	<b>155,555,525.43</b>
Class A Parity %	121.20%		121.52%
Total Parity %, Including Class B	105.03%		105.12%

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

CPR (constant pmt rate)

Current Lifetime	6.95%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	157,807,179.41	100.00%	26,931	709,222.72
<b>Total Portfolio</b>	<b>157,807,179.41</b>		<b>26,931</b>	<b>709,222.72</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	38	192,279.74	184,688.57	0.12%	0.12%	5.72	5.67	120.00	120.00	
Grace	12	9	30,949.78	25,898.01	0.02%	0.02%	6.35	6.80	120.00	120.00	
Repayment											
Current	21,745	21,318	124,181,977.63	121,775,621.99	77.77%	77.17%	5.28	5.28	150.98	151.24	
31-60 Days Delinquent	511	601	3,195,710.39	3,637,580.65	2.00%	2.31%	5.84	5.97	157.94	167.60	
61-90 Days Delinquent	252	261	1,595,494.16	2,024,698.69	1.00%	1.28%	5.96	5.85	147.32	169.34	
91-120 Days Delinquent	217	171	1,360,620.65	941,067.41	0.85%	0.60%	5.13	5.59	140.84	141.29	
121-180 Days Delinquent	249	279	1,310,331.82	1,683,934.15	0.82%	1.07%	5.65	5.34	146.47	146.66	
181-270 Days Delinquent	215	177	1,339,396.44	1,058,428.90	0.84%	0.67%	5.35	5.16	148.71	146.33	
271+ Days Delinquent	101	108	600,364.40	751,383.46	0.38%	0.48%	5.67	5.84	120.75	138.51	
Total Repayment	23,290	22,915	133,583,895.49	131,872,715.25	83.65%	83.57%	5.30	5.31	150.79	151.73	
Forbearance	1,898	1,842	12,426,758.87	12,156,237.43	7.78%	7.70%	5.75	5.72	154.14	153.59	
Deferment	2,000	1,999	12,694,698.88	12,818,512.89	7.95%	8.12%	5.66	5.63	178.53	174.13	
Claims in Progress	114	118	717,040.88	709,222.72	0.45%	0.45%	6.09	5.76	139.48	139.85	
Claims Denied	10	10	39,810.20	39,904.54	0.02%	0.03%	4.98	4.98	133.79	133.33	
<b>Total Portfolio</b>	<b>27,364</b>	<b>26,931</b>	<b>159,685,433.84</b>	<b>157,807,179.41</b>			<b>5.37</b>	<b>5.37</b>	<b>153.16</b>	<b>153.59</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,745	21,318	124,181,977.63	121,775,621.99	92.96%	92.34%	5.28	5.28	150.98	151.24	
31-60 Days Delinquent	511	601	3,195,710.39	3,637,580.65	2.39%	2.76%	5.84	5.97	157.94	167.60	
61-90 Days Delinquent	252	261	1,595,494.16	2,024,698.69	1.19%	1.54%	5.96	5.85	147.32	169.34	
91-120 Days Delinquent	217	171	1,360,620.65	941,067.41	1.02%	0.71%	5.13	5.59	140.84	141.29	
121-180 Days Delinquent	249	279	1,310,331.82	1,683,934.15	0.98%	1.28%	5.65	5.34	146.47	146.66	
181-270 Days Delinquent	215	177	1,339,396.44	1,058,428.90	1.00%	0.80%	5.35	5.16	148.71	146.33	
271+ Days Delinquent	101	108	600,364.40	751,383.46	0.45%	0.57%	5.67	5.84	120.75	138.51	
<b>Total Portfolio in Repayment</b>	<b>23,290</b>	<b>22,915</b>	<b>133,583,895.49</b>	<b>131,872,715.25</b>			<b>5.30</b>	<b>5.31</b>	<b>150.79</b>	<b>151.73</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	3,841	3,796	39,853,312.40	39,401,006.08	24.96%	24.97%	4.76	4.77	148.21	148.08	
Unsubsidized Consolidation Loans	4,023	3,972	50,434,612.06	49,848,562.67	31.58%	31.59%	4.88	4.88	166.67	166.91	
Subsidized Stafford Loans	10,912	10,738	29,711,688.53	29,358,854.18	18.61%	18.60%	5.90	5.90	131.68	132.55	
Unsubsidized Stafford Loans	8,208	8,055	35,853,385.33	35,461,343.18	22.45%	22.47%	6.03	6.03	156.84	157.73	
Grad PLUS Loans	380	370	3,832,435.52	3,737,413.30	2.40%	2.37%	7.97	7.96	158.94	160.10	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>27,364</b>	<b>26,931</b>	<b>159,685,433.84</b>	<b>157,807,179.41</b>			<b>5.37</b>	<b>5.37</b>	<b>153.16</b>	<b>153.59</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	21,891	21,532	130,201,817.01	128,720,029.07	81.54%	81.57%	5.35	5.35	154.15	154.61	
2-Year Loans	3,130	3,088	10,000,479.24	9,887,232.23	6.26%	6.27%	5.72	5.72	134.93	135.79	
Proprietary / Technical / Vocational Loans	1,252	1,238	6,068,721.88	6,024,177.94	3.80%	3.82%	5.59	5.59	146.13	146.64	
Unknown (Consolidation) Loans	1,084	1,066	13,358,088.98	13,118,136.89	8.37%	8.31%	5.21	5.22	160.61	160.46	
Other	7	7	56,326.73	57,603.28	0.04%	0.04%	6.43	6.45	90.77	90.70	
<b>Total Portfolio</b>	<b>27,364</b>	<b>26,931</b>	<b>159,685,433.84</b>	<b>157,807,179.41</b>			<b>5.37</b>	<b>5.37</b>	<b>153.16</b>	<b>153.59</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	348	342	1,203,533.50	1,198,975.88	0.75%	0.76%	2.9724
1ML Loans	27,016	26,589	158,481,900.34	156,608,203.53	99.25%	99.24%	2.4892
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>27,364</b>	<b>26,931</b>	<b>159,685,433.84</b>	<b>157,807,179.41</b>			<b>2.4928</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	4/27/2020
Collection Period	3/31/2020

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,207,220.90
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,908.49
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	267,025.32
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>\$ 2,477,154.71</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	3/31/2020
Indenture Trustee Fees	-
Servicing Fees	87,887.51
Administration Fees	26,100.77
Consolidation Rebate Fees	80,024.20
Other Fees	-
<b>Total Fees</b>	<b>\$ 194,012.48</b>

Cumulative Default Rate	3/31/2020
Current Period's Defaults (\$)	549,166.71
Cumulative Defaults (\$)	149,394,668.70
Cumulative Default (% of original pool balance)	23.07%
Cumulative Default (% of Repayment ending balances)	94.80%
Current period payments (recoveries) from Guarantor (\$)	267,025.32
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	148,080,963.10
Cumulative Recovery Rate (%) <sup>b</sup>	99.12%
Cumulative Net Loss Rate (%)	0.20%
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>		2,477,154.71
<b>First:</b> Deposits to Department Reserve Fund	244,319.41	2,232,835.30
<b>Second:</b> Trustee Fees due	-	2,232,835.30
<b>Third:</b> Servicing Fee due	87,887.51	2,144,947.79
<b>Fourth:</b> Administration Fees due	26,100.77	2,118,847.02
<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	243,390.90	-
Total Interest Distribution on Senior Notes or Obligations	243,390.90	1,875,456.12
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,473.99	1,837,982.13
<b>Seventh:</b> Debt Service Fund replenishment	-	1,837,982.13
<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	1,837,982.13	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,837,982.13	-
<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	243,390.90	37,473.99	280,864.89
Periodic Interest Paid	243,390.90	37,473.99	280,864.89
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	481,449.73	481,449.73
Interest Carryover Paid	-	-	-
Interest Carryover	-	481,449.73	481,449.73
Periodic Principal Distribution Amount	1,837,982.13	-	1,837,982.13
Periodic Principal Paid	1,837,982.13	-	1,837,982.13
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,081,373.03</b>	<b>37,473.99</b>	<b>2,118,847.02</b>

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

**ASSETS**

Cash	\$	3,624,298.64
Assets Held by Trustee		
Investments		2,908.49
Student Loans Receivable, Net		156,373,158.12
Accrued Interest Receivable		6,166,306.86
Other Receivables		33,845.24
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>166,200,517.35</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	157,393,507.56
Discount on Notes Payable, Net		(6,802,958.01)
Debt Issue Costs (Net)		(629,634.89)
Accrued Interest Payable		533,491.24
Other Accounts Payable & Accrued Expenses		779,616.01
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>151,274,021.90</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>14,926,495.45</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>166,200,517.35</b>
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**IV. Transactions for the Time Period**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
	i. Regular Principal Collections	(1,200,712.31)
	ii. Principal Collections from Guarantor	(255,383.05)
	iii. Paydown due to Loan Consolidation	(600,362.20)
	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>	(2,056,457.56)
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i. Principal Realized Losses - Claim Write-Offs	(20.80)
	ii. Principal Realized Losses - Other	(792.57)
	iii. Other Adjustments	-
	iv. Capitalized Interest	175,380.27
	<b>v. Total Non-Cash Principal Activity</b>	174,566.90
<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>	(1,881,890.66)
<b>E.</b>	<b>Student Loan Interest Activity</b>	-
	i. Regular Interest Collections	(383,164.16)
	ii. Interest Claims Received from Guarantors	(11,642.27)
	iii. Late Fees & Other	(5,888.92)
	iv. Interest due to Loan Consolidation	(16,842.82)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	164,295.21
	viii. Loans transferred out/deconverted	-
	<b>vix. Total Interest Collections</b>	(253,242.96)
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i. Interest Losses - Claim Write-offs	(3,000.90)
	ii. Interest Losses - Other	(1,365.88)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(175,380.27)
	v. Interest Accrual	689,662.10
	<b>vi. Total Non-Cash Interest Adjustments</b>	509,915.05
<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>	256,672.09
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	(267,025.32)
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	(148,080,963.10)
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,198,935.43
	Interest Capitalized into Principal During Collection Period (B-iv)	175,380.27
	Change in Interest Expected to be Capitalized	171,744.04
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,202,571.66

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>03-01-2020 - 03-31-2020</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,456,095.36
ii. Principal Received from Loans Consolidated		600,362.20
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,056,457.56</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	394,806.43
ii. Interest Received from Loans Consolidated		16,842.82
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(164,295.21)
iv. Late Fees & Other		5,888.92
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>253,242.96</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>2,908.49</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,312,609.01</b>