

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/26/2021
Collection Period	3/31/2021
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	0.70863%	0.10863%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.10863%	0.10863%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.10863%	0.10863%	1.00000%		167,200,000.00	113,967,514.74	\$112,310.56	2,868,182.07	111,099,332.67	84.10%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.10863%	0.10863%	1.00000%		21,000,000.00	21,000,000.00	\$20,694.69	-	21,000,000.00	15.90%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>134,967,514.74</b>	<b>\$133,005.25</b>	<b>2,868,182.07</b>	<b>132,099,332.67</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	136,376,692.86	(2,817,225.21)	133,559,467.65
Accrued Interest to be Capitalized	1,183,019.17	(44,151.25)	1,138,867.92
<b>Total Pool Balance</b>	<b>137,559,712.03</b>	<b>(2,861,376.46)</b>	<b>134,698,335.57</b>
Weighted Average Coupon (WAC)	5.04	(0.01)	5.04
Weighted Average Maturity (WAM)	156.17	0.43	156.61
Number of Loans	22,461	(584.00)	21,877
Number of Borrowers	9,680	(253.00)	9,427
Average Loan Balance	\$ 6,124.38	32.69	\$ 6,157.08
Average Borrower Indebtedness	\$ 14,210.71	77.85	\$ 14,288.57

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.11%	-44.14
Grace	0.01%	-2.56
Deferment	7.50%	-17.55
Forbearance	9.00%	-2.41
		<b>W.A. Time in Repayment (months)</b>
Repayment	82.95%	168.88
Claims in Progress	0.41%	162.11
Claims Denied	0.03%	171.97
<b>Total Weighted Average</b>		<b>139.20</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	2,038,116.73	1,343,086.32	3,381,203.05
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,009,418.74</b>	<b>1,343,086.32</b>	<b>4,352,505.06</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	142,306,822.07	(2,843,956.91)	139,462,865.16
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>143,278,124.08</b>	<b>(2,843,956.91)</b>	<b>140,434,167.17</b>
<b>Liabilities</b>			
Note Outstanding Class A	113,967,514.74	(2,868,182.07)	111,099,332.67
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>134,967,514.74</b>	<b>(2,868,182.07)</b>	<b>132,099,332.67</b>
Class A Parity %	125.72%		126.40%
Total Parity %, Including Class B	106.16%		106.31%

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

CPR (constant pmt rate)

Current Lifetime	5.84%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	134,698,335.57	100.00%	21,877	548,852.68
<b>Total Portfolio</b>	<b>134,698,335.57</b>		<b>21,877</b>	<b>548,852.68</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	33	33	141,789.58	141,950.41	0.10%	0.11%	3.93	3.93	120.00	120.00	
Grace	4	4	19,106.42	19,152.59	0.01%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	17,652	17,358	105,478,873.54	104,298,801.47	76.68%	77.43%	4.94	4.94	152.09	151.97	
31-60 Days Delinquent	452	376	3,095,986.34	2,077,458.25	2.25%	1.54%	5.35	5.41	157.23	156.15	
61-90 Days Delinquent	251	187	1,595,274.12	1,392,269.99	1.16%	1.03%	5.52	5.85	145.40	168.38	
91-120 Days Delinquent	162	161	1,204,572.78	885,684.74	0.88%	0.66%	5.72	5.10	209.68	141.54	
121-180 Days Delinquent	292	202	1,794,549.46	1,590,108.32	1.30%	1.18%	5.11	5.50	152.14	204.76	
181-270 Days Delinquent	188	201	1,160,928.40	1,197,008.66	0.84%	0.89%	4.99	5.30	153.51	156.59	
271+ Days Delinquent	71	40	363,758.16	285,232.89	0.26%	0.21%	4.63	3.68	136.96	141.82	
Total Repayment	19,068	18,525	114,693,942.80	111,726,564.32	83.38%	82.95%	4.97	4.97	152.71	152.95	
Forbearance	1,688	1,650	11,970,971.89	12,119,032.88	8.70%	9.00%	5.67	5.60	167.13	169.54	
Deferment	1,571	1,554	10,059,950.08	10,107,978.71	7.31%	7.50%	5.10	5.17	182.14	182.87	
Claims in Progress	93	103	656,132.09	548,852.68	0.48%	0.41%	5.69	4.73	173.79	144.57	
Claims Denied	4	8	17,819.17	34,803.98	0.01%	0.03%	2.43	2.43	110.00	128.42	
<b>Total Portfolio</b>	<b>22,461</b>	<b>21,877</b>	<b>137,559,712.03</b>	<b>134,698,335.57</b>			<b>5.04</b>	<b>5.04</b>	<b>156.17</b>	<b>156.61</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	17,652	17,358	105,478,873.54	104,298,801.47	91.97%	93.35%	4.94	4.94	152.09	151.97	
31-60 Days Delinquent	452	376	3,095,986.34	2,077,458.25	2.70%	1.86%	5.35	5.41	157.23	156.15	
61-90 Days Delinquent	251	187	1,595,274.12	1,392,269.99	1.39%	1.25%	5.52	5.85	145.40	168.38	
91-120 Days Delinquent	162	161	1,204,572.78	885,684.74	1.05%	0.79%	5.72	5.10	209.68	141.54	
121-180 Days Delinquent	292	202	1,794,549.46	1,590,108.32	1.56%	1.42%	5.11	5.50	152.14	204.76	
181-270 Days Delinquent	188	201	1,160,928.40	1,197,008.66	1.01%	1.07%	4.99	5.30	153.51	156.59	
271+ Days Delinquent	71	40	363,758.16	285,232.89	0.32%	0.26%	4.63	3.68	136.96	141.82	
<b>Total Portfolio in Repayment</b>	<b>19,068</b>	<b>18,525</b>	<b>114,693,942.80</b>	<b>111,726,564.32</b>			<b>4.97</b>	<b>4.97</b>	<b>152.71</b>	<b>152.95</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	3,263	3,175	34,759,971.43	34,087,241.86	25.27%	25.31%	4.79	4.79	148.74	148.89	
Unsubsidized Consolidation Loans	3,392	3,311	43,874,253.32	42,939,558.58	31.89%	31.88%	4.90	4.88	169.85	169.93	
Subsidized Stafford Loans	8,868	8,629	25,151,322.17	24,599,810.51	18.28%	18.26%	4.99	4.99	133.62	134.24	
Unsubsidized Stafford Loans	6,648	6,474	30,551,768.94	29,878,883.96	22.21%	22.18%	5.30	5.30	162.28	163.54	
Grad PLUS Loans	290	288	3,222,396.17	3,192,840.66	2.34%	2.37%	7.75	7.75	168.22	167.29	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>22,461</b>	<b>21,877</b>	<b>137,559,712.03</b>	<b>134,698,335.57</b>			<b>5.04</b>	<b>5.04</b>	<b>156.17</b>	<b>156.61</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	17,870	17,422	111,914,232.52	109,780,500.41	81.36%	81.50%	5.01	5.01	157.11	157.76	
2-Year Loans	2,619	2,541	8,672,656.76	8,428,533.95	6.30%	6.26%	5.18	5.17	139.34	138.13	
Proprietary / Technical / Vocational Loans	1,065	1,047	5,315,922.20	5,149,930.68	3.86%	3.82%	5.03	5.04	147.72	148.07	
Unknown (Consolidation) Loans	902	862	11,623,062.37	11,305,585.98	8.45%	8.39%	5.25	5.25	163.87	163.39	
Other	5	5	33,838.18	33,784.55	0.02%	0.03%	6.12	6.11	62.50	61.59	
<b>Total Portfolio</b>	<b>22,461</b>	<b>21,877</b>	<b>137,559,712.03</b>	<b>134,698,335.57</b>			<b>5.04</b>	<b>5.04</b>	<b>156.17</b>	<b>156.61</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	304	298	1,109,170.15	1,104,278.09	0.81%	0.82%	2.9606
1ML Loans	22,157	21,579	136,450,541.88	133,594,057.48	99.19%	99.18%	2.4926
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>22,461</b>	<b>21,877</b>	<b>137,559,712.03</b>	<b>134,698,335.57</b>			<b>2.4965</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	4/26/2021
Collection Period	3/31/2021

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,993,614.25
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	113.17
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	387,475.63
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>\$ 3,381,203.05</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	3/31/2021
Indenture Trustee Fees	-
Servicing Fees	74,680.58
Administration Fees	27,824.89
Consolidation Rebate Fees	69,378.29
Other Fees	-
<b>Total Fees</b>	<b>\$ 171,883.76</b>

Cumulative Default Rate	3/31/2021
Current Period's Defaults (\$)	269,868.77
Cumulative Defaults (\$)	152,367,939.75
Cumulative Default (% of original pool balance)	23.53%
Cumulative Default (% of Repayment ending balances)	113.25%
Current period payments (recoveries) from Guarantor (\$)	387,475.63
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	151,376,185.32
Cumulative Recovery Rate (%) <sup>b</sup>	99.35%
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>		3,381,203.05
<b>First:</b> Deposits to Department Reserve Fund	277,510.26	3,103,692.79
<b>Second:</b> Trustee Fees due	-	3,103,692.79
<b>Third:</b> Servicing Fee due	74,680.58	3,029,012.21
<b>Fourth:</b> Administration Fees due	22,259.91	3,006,752.30
<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	112,310.56	-
Total Interest Distribution on Senior Notes or Obligations	112,310.56	2,894,441.74
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,694.69	2,873,747.05
<b>Seventh:</b> Debt Service Fund replenishment	-	2,873,747.05
<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	2,861,376.46	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,861,376.46	12,370.59
<b>Ninth:</b> Subordinate Administration Fee	5,564.98	6,805.61
<b>Tenth:</b> Excess available funds to Noteholders	6,805.61	-
<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	112,310.56	20,694.69	133,005.25
Periodic Interest Paid	112,310.56	20,694.69	133,005.25
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	487,211.12	487,211.12
Interest Carryover Paid	-	-	-
Interest Carryover	-	487,211.12	487,211.12
Periodic Principal Distribution Amount	2,868,182.07	-	2,868,182.07
Periodic Principal Paid	2,868,182.07	-	2,868,182.07
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,980,492.63</b>	<b>20,694.69</b>	<b>3,001,187.32</b>

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

**ASSETS**

Cash	\$	4,781,763.61
Assets Held by Trustee		
Investments		113.17
Student Loans Receivable, Net		133,339,467.65
Accrued Interest Receivable		6,012,766.29
Other Receivables		28,548.19
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>144,162,658.91</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	134,967,514.74
Discount on Notes Payable, Net		(6,279,653.57)
Debt Issue Costs (Net)		(584,170.37)
Accrued Interest Payable		513,159.04
Other Accounts Payable & Accrued Expenses		918,756.23
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<b>Total Liabilities</b>	<b>\$</b>	<b>129,535,606.07</b>
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<b>Net Assets</b>	<b>\$</b>	<b>14,627,052.84</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>144,162,658.91</b>
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**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,352,521.53)
ii. Principal Collections from Guarantor	(374,349.15)
iii. Paydown due to Loan Consolidation	(1,235,488.17)
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>	(2,962,358.85)

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

i. Principal Realized Losses - Claim Write-Offs	(112.62)
ii. Principal Realized Losses - Other	(5,969.27)
iii. Other Adjustments	(18.16)
iv. Capitalized Interest	151,233.69
<b>v. Total Non-Cash Principal Activity</b>	145,133.64

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (2,817,225.21)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(339,882.43)
ii. Interest Claims Received from Guarantors	(13,126.48)
iii. Late Fees & Other	(5,301.00)
iv. Interest due to Loan Consolidation	(60,167.30)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	208,131.97
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(210,345.24)

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

i. Interest Losses - Claim Write-offs	(10,373.82)
ii. Interest Losses - Other	(2,103.36)
iii. Other Adjustments b.	(0.03)
iv. Capitalized Interest	(151,233.69)
v. Interest Accrual	557,444.12
<b>vi. Total Non-Cash Interest Adjustments</b>	393,733.22

**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)** 183,387.98

**I. Defaults Paid this Quarter (Aii + Eii)** (387,475.63)

**J. Cumulative Defaults Paid to Date** (151,376,185.32)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,183,019.17
Interest Capitalized into Principal During Collection Period (B-iv)	151,233.69
Change in Interest Expected to be Capitalized	195,384.94
Interest Expected to be Capitalized - Ending (III - A-ii)	1,138,867.92

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>3-1-2021 - 3-31-2021</b>	
<b>A. Principal Collections</b>			
i. Principal Payments Received - Cash		\$	1,726,870.68
ii. Principal Received from Loans Consolidated			1,235,488.17
<b>iii. Total Principal Collections</b>		\$	<b>2,962,358.85</b>
<b>B. Interest Collections</b>			
i. Interest Payments Received - Cash		\$	353,008.91
ii. Interest Received from Loans Consolidated			60,167.30
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments			(208,131.97)
iv. Late Fees & Other			5,301.00
<b>v. Total Interest Collections</b>		\$	<b>210,345.24</b>
<b>C. Other Reimbursements</b>		\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>			
<b>E. Investment Earnings</b>		\$	113.17
<b>F. Total Cash Receipts during Collection Period</b>		\$	<b>3,172,817.26</b>