

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	5/28/2019
Collection Period	4/30/2019
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	3.07663%	2.47663%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.47663%	2.47663%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.47663%	2.47663%	1.00000%		167,200,000.00	161,945,929.91	\$516,126.01	3,161,523.08	158,784,406.83	88.32%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.47663%	2.47663%	1.00000%		21,000,000.00	21,000,000.00	\$66,927.56	-	21,000,000.00	11.68%	Monthly	8/25/2044
Total						700,800,000.00	182,945,929.91	\$583,053.57	3,161,523.08	179,784,406.83	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	184,170,439.35	(3,159,277.87)	181,011,161.48
Accrued Interest to be Capitalized	1,389,559.44	(2,245.21)	1,387,314.23
Total Pool Balance	185,559,998.79	(3,161,523.08)	182,398,475.71
Weighted Average Coupon (WAC)	5.34	(0.01)	5.33
Weighted Average Maturity (WAM)	150.61	0.25	150.86
Number of Loans	33,030	(659.00)	32,371
Number of Borrowers	14,472	(310.00)	14,162
Average Loan Balance	\$ 5,617.92	16.70	\$ 5,634.63
Average Borrower Indebtedness	\$ 12,822.00	57.43	\$ 12,879.43

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.15%	-21.67
Grace	0.06%	-0.87
Deferment	7.96%	-17.39
Forbearance	8.42%	-2.40
		W.A. Time in Repayment (months)
Repayment	82.88%	145.73
Claims in Progress	0.52%	129.49
Claims Denied	0.01%	143.33
Total Weighted Average		119.84

(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	3,660,547.38	292,981.49	3,953,528.87
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,631,849.39	292,981.49	4,924,830.88

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	189,768,130.78	(3,202,179.66)	186,565,951.12
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	190,739,432.79	(3,202,179.66)	187,537,253.13
Liabilities			
Note Outstanding Class A	161,945,929.91	(3,161,523.08)	158,784,406.83
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	182,945,929.91	(3,161,523.08)	179,784,406.83
Class A Parity %	117.78%		118.11%
Total Parity %, Including Class B	104.26%		104.31%

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

CPR (constant pmt rate)

Current Lifetime	8.03%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	182,398,475.71	100.00%	32,371	939,561.11
Total Portfolio	182,398,475.71		32,371	939,561.11

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	57	63	254,373.15	279,577.41	0.14%	0.15%	6.02	5.80	120.00	120.00	
Grace	29	23	128,270.99	103,729.65	0.07%	0.06%	5.14	5.50	120.00	119.59	
Repayment											
Current	25,897	25,431	142,668,162.24	140,810,386.91	76.89%	77.20%	5.22	5.21	148.71	148.29	
31-60 Days Delinquent	636	558	3,739,195.18	3,800,591.79	2.02%	2.08%	5.78	5.73	149.16	159.00	
61-90 Days Delinquent	263	299	1,580,946.72	1,733,501.32	0.85%	0.95%	5.66	5.97	139.60	158.18	
91-120 Days Delinquent	168	161	1,328,615.66	1,188,046.45	0.72%	0.65%	6.14	6.25	137.96	147.39	
121-180 Days Delinquent	312	242	1,658,577.38	1,387,971.33	0.89%	0.76%	5.71	5.40	142.05	148.78	
181-270 Days Delinquent	289	303	1,783,645.85	1,614,556.80	0.96%	0.89%	5.88	5.89	162.38	162.78	
271+ Days Delinquent	144	106	893,683.14	629,316.73	0.48%	0.35%	5.92	5.95	146.51	145.69	
Total Repayment	27,709	27,100	153,652,826.17	151,164,371.33	82.80%	82.88%	5.26	5.26	148.61	148.82	
Forbearance	2,446	2,441	15,689,352.90	15,366,897.31	8.46%	8.42%	5.78	5.74	158.56	158.51	
Deferment	2,560	2,530	14,642,980.45	14,517,648.35	7.89%	7.96%	5.57	5.58	164.82	166.54	
Claims in Progress	202	205	1,085,718.26	939,561.11	0.59%	0.52%	5.80	6.19	142.19	125.53	
Claims Denied	27	9	106,476.87	26,690.55	0.06%	0.01%	4.41	4.97	110.74	101.22	
Total Portfolio	33,030	32,371	185,559,998.79	182,398,475.71			5.34	5.33	150.61	150.86	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	25,897	25,431	142,668,162.24	140,810,386.91	92.85%	93.15%	5.22	5.21	148.71	148.29	
31-60 Days Delinquent	636	558	3,739,195.18	3,800,591.79	2.43%	2.51%	5.78	5.73	149.16	159.00	
61-90 Days Delinquent	263	299	1,580,946.72	1,733,501.32	1.03%	1.15%	5.66	5.97	139.60	158.18	
91-120 Days Delinquent	168	161	1,328,615.66	1,188,046.45	0.86%	0.79%	6.14	6.25	137.96	147.39	
121-180 Days Delinquent	312	242	1,658,577.38	1,387,971.33	1.08%	0.92%	5.71	5.40	142.05	148.78	
181-270 Days Delinquent	289	303	1,783,645.85	1,614,556.80	1.16%	1.07%	5.88	5.89	162.38	162.78	
271+ Days Delinquent	144	106	893,683.14	629,316.73	0.58%	0.42%	5.92	5.95	146.51	145.69	
Total Portfolio in Repayment	27,709	27,100	153,652,826.17	151,164,371.33			5.26	5.26	148.61	148.82	

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	4,412	4,349	45,666,567.98	44,943,502.99	24.61%	24.64%	4.78	4.76	149.62	149.67	
Unsubsidized Consolidation Loans	4,611	4,550	58,073,838.79	56,996,050.26	31.30%	31.25%	4.93	4.91	168.09	167.66	
Subsidized Stafford Loans	13,396	13,103	35,267,120.62	34,623,487.50	19.01%	18.98%	5.73	5.73	126.28	126.94	
Unsubsidized Stafford Loans	10,111	9,884	42,005,505.75	41,366,184.26	22.64%	22.68%	5.90	5.90	147.91	148.97	
Grad PLUS Loans	500	485	4,546,965.65	4,469,250.70	2.45%	2.45%	7.88	7.88	151.01	151.25	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	33,030	32,371	185,559,998.79	182,398,475.71			5.34	5.33	150.61	150.86	

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	26,396	25,890	150,575,646.54	148,416,118.86	81.15%	81.37%	5.30	5.30	151.60	151.83	
2-Year Loans	3,828	3,737	11,811,223.29	11,506,287.82	6.37%	6.31%	5.65	5.64	129.57	130.10	
Proprietary / Technical / Vocational Loans	1,517	1,479	7,243,743.06	7,050,832.98	3.90%	3.87%	5.50	5.50	142.35	141.78	
Unknown (Consolidation) Loans	1,274	1,254	15,844,493.17	15,339,531.20	8.54%	8.41%	5.33	5.28	161.01	161.54	
Other	15	11	84,892.73	85,704.85	0.05%	0.05%	6.27	6.29	93.19	92.30	
Total Portfolio	33,030	32,371	185,559,998.79	182,398,475.71			5.34	5.33	150.61	150.86	

SAP Indices								
	# of Loans		Pool Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
T-Bill Loans	410	399	1,368,774.81	1,347,675.34	0.74%	0.74%	2.9555	
1ML Loans	32,620	31,972	184,191,223.98	181,050,800.37	99.26%	99.26%	2.4854	
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	
Total Pool Balance	33,030	32,371	185,559,998.79	182,398,475.71			2.4889	

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	5/28/2019
Collection Period	4/30/2019

Collection Account Activity ^a	
Collection Amount Received	3,455,968.34
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,435.04
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	487,125.49
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	\$ 3,953,528.87

(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	4/30/2019
Indenture Trustee Fees	-
Servicing Fees	101,957.26
Administration Fees	60,065.06
Consolidation Rebate Fees	90,935.98
Other Fees	-
Total Fees	\$ 252,958.30

Cumulative Default Rate	4/30/2019
Current Period's Defaults (\$)	201,173.95
Cumulative Defaults (\$)	145,418,093.72
Cumulative Default (% of original pool balance)	22.46%
Cumulative Default (% of Repayment ending balances)	79.89%
Current period payments (recoveries) from Guarantor (\$)	487,125.49
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	143,529,536.49
Cumulative Recovery Rate (%) ^b	98.70%
Cumulative Net Loss Rate (%)	0.29%
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		3,953,528.87
First: Deposits to Department Reserve Fund	90,935.98	3,862,592.89
Second: Trustee Fees due	-	3,862,592.89
Third: Servicing Fee due	101,957.26	3,760,635.63
Fourth: Administration Fees due	30,168.53	3,730,467.10
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	516,126.01	-
Total Interest Distribution on Senior Notes or Obligations	516,126.01	3,214,341.09
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	22,921.48	3,191,419.61
Seventh: Debt Service Fund replenishment	-	3,191,419.61
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	3,161,523.08	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	3,161,523.08	29,896.53
Ninth: Subordinate Administration Fee	29,896.53	(0.00)
Tenth: Excess available funds to Noteholders	(0.00)	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	516,126.01	66,927.56	583,053.57
Periodic Interest Paid	516,126.01	22,921.48	539,047.49
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	468,718.66	468,718.66
Interest Carryover Paid	-	-	-
Interest Carryover	-	468,718.66	468,718.66
Periodic Principal Distribution Amount	3,161,523.08	-	3,161,523.08
Periodic Principal Paid	3,161,523.08	-	3,161,523.08
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,677,649.09	22,921.48	3,700,570.57

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2019
(Unaudited)

ASSETS

Cash	\$	4,914,395.84
Assets Held by Trustee		
Investments		10,435.04
Student Loans Receivable, Net		180,606,279.62
Accrued Interest Receivable		5,562,602.12
Other Receivables		38,832.38
Prepaid and Deferred Expenses		-
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Total Assets	\$	191,132,545.00
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	182,945,929.91
Discount on Notes Payable, Net		(7,282,653.75)
Debt Issue Costs (Net)		(671,310.71)
Accrued Interest Payable		521,208.98
Other Accounts Payable & Accrued Expenses		279,144.36
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Total Liabilities	\$	175,792,318.79
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Net Assets	\$	15,340,226.21
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Total Liabilities and Net Assets	\$	191,132,545.00
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,459,497.93)
	ii. Principal Collections from Guarantor	(471,185.69)
	iii. Paydown due to Loan Consolidation	(1,444,058.43)
	iv. Principal Collections from Schools	-
	v. Principal Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments	(28,364.76)
	vii. Loans transferred out/deconverted (PUT)	-
	viii. Total Principal Collections	(3,403,106.81)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(599.36)
	ii. Principal Realized Losses - Other	(2,643.96)
	iii. Other Adjustments	1,717.92
	iv. Capitalized Interest	245,354.34
	v. Total Non-Cash Principal Activity	243,828.94
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,159,277.87)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(480,319.72)
	ii. Interest Claims Received from Guarantors	(15,939.80)
	iii. Late Fees & Other	(6,923.50)
	iv. Interest due to Loan Consolidation	(33,512.60)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	(3,291.40)
	vii. Interest Benefit and Special Allowance Payments	(7,812.48)
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(547,799.50)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(9,929.19)
	ii. Interest Losses - Other	(1,215.78)
	iii. Other Adjustments b.	323.87
	iv. Capitalized Interest	(245,354.34)
	v. Interest Accrual	769,417.06
	vi. Total Non-Cash Interest Adjustments	513,241.62
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(34,557.88)
I.	Defaults Paid this Quarter (Aii + Eii)	(487,125.49)
J.	Cumulative Defaults Paid to Date	(143,529,536.49)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,389,559.44
	Interest Capitalized into Principal During Collection Period (B-iv)	245,354.34
	Change in Interest Expected to be Capitalized	247,599.55
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,387,314.23

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		04-01-2019 - 04-30-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,959,048.38
ii. Principal Received from Loans Consolidated		1,444,058.43
iii. Total Principal Collections	\$	3,403,106.81
B. Interest Collections		
i. Interest Payments Received - Cash	\$	499,550.92
ii. Interest Received from Loans Consolidated		33,512.60
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		7,812.48
iv. Late Fees & Other		6,923.50
v. Total Interest Collections	\$	547,799.50
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,435.04
F. Total Cash Receipts during Collection Period	\$	3,961,341.35