

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	5/26/2020
Collection Period	4/30/2020
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	1.08725%	0.48725%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.48725%	0.48725%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.48725%	0.48725%	1.00000%		167,200,000.00	134,555,525.43	\$161,214.82	1,682,618.92	132,872,906.50	86.35%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.48725%	0.48725%	1.00000%		21,000,000.00	21,000,000.00	\$25,160.70	-	21,000,000.00	13.65%	Monthly	8/25/2044
Total						700,800,000.00	155,555,525.43	\$186,375.52	1,682,618.92	153,872,906.50	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	156,604,607.75	(1,603,232.65)	155,001,375.10
Accrued Interest to be Capitalized	1,202,571.66	353,594.94	1,556,166.60
Total Pool Balance	157,807,179.41	(1,249,637.71)	156,557,541.70
Weighted Average Coupon (WAC)	5.37	0.01	5.38
Weighted Average Maturity (WAM)	153.59	0.94	154.53
Number of Loans	26,931	(523.00)	26,408
Number of Borrowers	11,698	(235.00)	11,463
Average Loan Balance	\$ 5,859.69	68.73	\$ 5,928.41
Average Borrower Indebtedness	\$ 13,490.10	167.54	\$ 13,657.64

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.12%	-29.11
Grace	0.02%	-1.06
Deferment	8.05%	-14.57
Forbearance	18.62%	-1.85
		W.A. Time in Repayment (months)
Repayment	72.67%	157.47
Claims in Progress	0.49%	149.57
Claims Denied	0.03%	157.37
Total Weighted Average		113.66

(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	2,477,154.71	(213,187.28)	2,263,967.43
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,448,456.72	(213,187.28)	3,235,269.44

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	162,541,485.49	(1,616,724.98)	160,924,760.51
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	163,512,787.50	(1,616,724.98)	161,896,062.52
Liabilities			
Note Outstanding Class A	134,555,525.43	(1,682,618.92)	132,872,906.50
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	155,555,525.43	(1,682,618.92)	153,872,906.50
Class A Parity %	121.52%		121.84%
Total Parity %, Including Class B	105.12%		105.21%

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

CPR (constant pmt rate)

Current Lifetime	6.78%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	156,557,541.70	100.00%	26,408	770,467.02
Total Portfolio	156,557,541.70		26,408	770,467.02

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	38	39	184,688.57	190,345.84	0.12%	0.12%	5.67	5.63	120.00	120.00	
Grace	9	9	25,898.01	25,934.25	0.02%	0.02%	6.80	6.80	120.00	112.75	
Repayment											
Current	21,318	18,846	121,775,621.99	105,501,586.98	77.17%	67.39%	5.28	5.26	151.24	150.52	
31-60 Days Delinquent	601	460	3,637,580.65	2,652,209.04	2.31%	1.69%	5.97	5.95	167.60	149.00	
61-90 Days Delinquent	261	281	2,024,698.69	1,856,298.37	1.28%	1.19%	5.85	6.21	169.34	175.20	
91-120 Days Delinquent	171	144	941,067.41	985,039.81	0.60%	0.63%	5.59	5.52	141.29	158.35	
121-180 Days Delinquent	279	183	1,683,934.15	1,270,138.29	1.07%	0.81%	5.34	5.18	146.66	152.63	
181-270 Days Delinquent	177	175	1,058,428.90	1,018,533.77	0.67%	0.65%	5.16	5.36	146.33	151.78	
271+ Days Delinquent	108	75	751,383.46	487,626.14	0.48%	0.31%	5.84	5.26	138.51	129.35	
Total Repayment	22,915	20,164	131,872,715.25	113,771,432.40	83.57%	72.67%	5.31	5.29	151.73	150.90	
Forbearance	1,842	4,102	12,156,237.43	29,149,825.04	7.70%	18.62%	5.72	5.61	153.59	160.58	
Deferment	1,999	1,980	12,818,512.89	12,609,543.02	8.12%	8.05%	5.63	5.65	174.13	174.27	
Claims in Progress	118	104	709,222.72	770,467.02	0.45%	0.49%	5.76	6.28	139.85	148.74	
Claims Denied	10	10	39,904.54	39,994.13	0.03%	0.03%	4.98	4.98	133.33	132.88	
Total Portfolio	26,931	26,408	157,807,179.41	156,557,541.70			5.37	5.38	153.59	154.53	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,318	18,846	121,775,621.99	105,501,586.98	92.34%	92.73%	5.28	5.26	151.24	150.52	
31-60 Days Delinquent	601	460	3,637,580.65	2,652,209.04	2.76%	2.33%	5.97	5.95	167.60	149.00	
61-90 Days Delinquent	261	281	2,024,698.69	1,856,298.37	1.54%	1.63%	5.85	6.21	169.34	175.20	
91-120 Days Delinquent	171	144	941,067.41	985,039.81	0.71%	0.87%	5.59	5.52	141.29	158.35	
121-180 Days Delinquent	279	183	1,683,934.15	1,270,138.29	1.28%	1.12%	5.34	5.18	146.66	152.63	
181-270 Days Delinquent	177	175	1,058,428.90	1,018,533.77	0.80%	0.90%	5.16	5.36	146.33	151.78	
271+ Days Delinquent	108	75	751,383.46	487,626.14	0.57%	0.43%	5.84	5.26	138.51	129.35	
Total Portfolio in Repayment	22,915	20,164	131,872,715.25	113,771,432.40			5.31	5.29	151.73	150.90	

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	3,796	3,750	39,401,006.08	39,165,969.25	24.97%	25.02%	4.77	4.79	148.08	148.64	
Unsubsidized Consolidation Loans	3,972	3,919	49,848,562.67	49,605,489.05	31.59%	31.69%	4.88	4.90	166.91	167.51	
Subsidized Stafford Loans	10,738	10,502	29,358,854.18	29,016,373.00	18.60%	18.53%	5.90	5.90	132.55	133.35	
Unsubsidized Stafford Loans	8,055	7,877	35,461,343.18	35,097,390.14	22.47%	22.42%	6.03	6.04	157.73	159.30	
Grad PLUS Loans	370	360	3,737,413.30	3,672,320.26	2.37%	2.35%	7.96	7.97	160.10	163.70	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	26,931	26,408	157,807,179.41	156,557,541.70			5.37	5.38	153.59	154.53	

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	21,532	21,109	128,720,029.07	127,658,879.85	81.57%	81.54%	5.35	5.36	154.61	155.52	
2-Year Loans	3,088	3,021	9,887,232.23	9,776,978.06	6.27%	6.24%	5.72	5.73	135.79	137.19	
Proprietary / Technical / Vocational Loans	1,238	1,221	6,024,177.94	5,978,917.00	3.82%	3.82%	5.59	5.59	146.64	147.20	
Unknown (Consolidation) Loans	1,066	1,050	13,118,136.89	13,084,902.97	8.31%	8.36%	5.22	5.24	160.46	161.26	
Other	7	7	57,603.28	57,863.82	0.04%	0.04%	6.45	6.54	90.70	123.51	
Total Portfolio	26,931	26,408	157,807,179.41	156,557,541.70			5.37	5.38	153.59	154.53	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	342	334	1,198,975.88	1,195,145.19	0.76%	0.76%		2.9707	
1ML Loans	26,589	26,074	156,608,203.53	155,362,396.51	99.24%	99.24%		2.4895	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	26,931	26,408	157,807,179.41	156,557,541.70				2.4932	

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	5/26/2020
Collection Period	4/30/2020

Collection Account Activity ^a	
Collection Amount Received	1,993,035.80
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	811.37
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	270,120.26
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	\$ 2,263,967.43

(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	4/30/2020
Indenture Trustee Fees	-
Servicing Fees	86,900.75
Administration Fees	45,420.74
Consolidation Rebate Fees	79,409.16
Other Fees	-
Total Fees	\$ 211,730.65

Cumulative Default Rate	4/30/2020
Current Period's Defaults (\$)	73,649.21
Cumulative Defaults (\$)	149,468,317.91
Cumulative Default (% of original pool balance)	23.08%
Cumulative Default (% of Repayment ending balances)	95.60%
Current period payments (recoveries) from Guarantor (\$)	270,120.26
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	148,410,490.33
Cumulative Recovery Rate (%) ^b	99.29%
Cumulative Net Loss Rate (%)	0.16%
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		2,263,967.43
First: Deposits to Department Reserve Fund	262,651.50	2,001,315.93
Second: Trustee Fees due	-	2,001,315.93
Third: Servicing Fee due	86,900.75	1,914,415.18
Fourth: Administration Fees due	25,833.56	1,888,581.62
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	161,214.82	
Total Interest Distribution on Senior Notes or Obligations	161,214.82	1,727,366.80
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	25,160.70	1,702,206.10
Seventh: Debt Service Fund replenishment	-	1,702,206.10
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	1,249,637.71	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,249,637.71	452,568.39
Ninth: Subordinate Administration Fee	19,587.18	432,981.21
Tenth: Excess available funds to Noteholders	432,981.21	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	161,214.82	25,160.70	186,375.52
Periodic Interest Paid	161,214.82	25,160.70	186,375.52
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	482,026.57	482,026.57
Interest Carryover Paid	-	-	-
Interest Carryover	-	482,026.57	482,026.57
Periodic Principal Distribution Amount	1,682,618.92	-	1,682,618.92
Periodic Principal Paid	1,682,618.92	-	1,682,618.92
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,843,833.74	25,160.70	1,868,994.44

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2020
(Unaudited)

ASSETS

Cash	\$	3,238,113.33
Assets Held by Trustee		
Investments		811.37
Student Loans Receivable, Net		154,769,925.47
Accrued Interest Receivable		5,977,513.09
Other Receivables		31,653.47
Prepaid and Deferred Expenses		-
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Total Assets	\$	164,018,016.73
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	155,555,525.43
Discount on Notes Payable, Net		(6,759,349.34)
Debt Issue Costs (Net)		(625,846.18)
Accrued Interest Payable		499,601.97
Other Accounts Payable & Accrued Expenses		452,755.92
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Total Liabilities	\$	149,122,687.80
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Net Assets	\$	14,895,328.93
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Total Liabilities and Net Assets	\$	164,018,016.73
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,228,864.68)
	ii. Principal Collections from Guarantor	(249,059.01)
	iii. Paydown due to Loan Consolidation	(403,680.43)
	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	(1,881,604.12)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(29.95)
	ii. Principal Realized Losses - Other	(347.51)
	iii. Other Adjustments	-
	iv. Capitalized Interest	278,748.93
	v. Total Non-Cash Principal Activity	278,371.47
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(1,603,232.65)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(345,723.08)
	ii. Interest Claims Received from Guarantors	(21,061.25)
	iii. Late Fees & Other	(3,252.84)
	iv. Interest due to Loan Consolidation	(8,726.25)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	186,897.60
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(191,865.82)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(3,616.41)
	ii. Interest Losses - Other	(3,723.18)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(278,748.93)
	v. Interest Accrual	661,886.00
	vi. Total Non-Cash Interest Adjustments	375,797.48
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	183,931.66
I.	Defaults Paid this Quarter (Aii + Eii)	(270,120.26)
J.	Cumulative Defaults Paid to Date	(148,410,490.33)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,202,571.66
	Interest Capitalized into Principal During Collection Period (B-iv)	278,748.93
	Change in Interest Expected to be Capitalized	(74,846.01)
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,556,166.60

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		04-01-2020 - 04-30-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,477,923.69
ii. Principal Received from Loans Consolidated		403,680.43
iii. Total Principal Collections	\$	1,881,604.12
B. Interest Collections		
i. Interest Payments Received - Cash	\$	366,784.33
ii. Interest Received from Loans Consolidated		8,726.25
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(186,897.60)
iv. Late Fees & Other		3,252.84
v. Total Interest Collections	\$	191,865.82
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	811.37
F. Total Cash Receipts during Collection Period	\$	2,074,281.31