

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	5/25/2021
Collection Period	4/30/2021
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	0.70613%	0.10613%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	1.10613%	0.10613%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	1.10613%	0.10613%	1.00000%		167,200,000.00	111,099,332.67	\$99,000.43	2,128,405.18	108,970,927.49	83.84%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	1.10613%	0.10613%	1.00000%		21,000,000.00	21,000,000.00	\$18,713.06	-	21,000,000.00	16.16%	Monthly	8/25/2044
Total							700,800,000.00	132,099,332.67	\$117,713.49	2,128,405.18	129,970,927.49	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	133,559,467.65	(2,091,929.58)	131,467,538.07
Accrued Interest to be Capitalized	1,138,867.92	19,860.25	1,158,728.17
Total Pool Balance	134,698,335.57	(2,072,069.33)	132,626,266.24
Weighted Average Coupon (WAC)	5.04	(0.00)	5.04
Weighted Average Maturity (WAM)	156.61	0.24	156.84
Number of Loans	21,877	(417.00)	21,460
Number of Borrowers	9,427	(175.00)	9,252
Average Loan Balance	\$ 6,157.08	23.09	\$ 6,180.16
Average Borrower Indebtedness	\$ 14,288.57	46.31	\$ 14,334.88

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-43.13
Grace	0.01%	-1.56
Deferment	7.67%	-16.78
Forbearance	8.82%	-2.39
		W.A. Time in Repayment (months)
Repayment	82.95%	169.83
Claims in Progress	0.42%	173.28
Claims Denied	0.03%	172.97
Total Weighted Average		140.10

(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	3,381,203.05	(755,465.21)	2,625,737.84
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,352,505.06	(755,465.21)	3,597,039.85

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	139,462,865.16	(2,103,354.75)	137,359,510.41
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	140,434,167.17	(2,103,354.75)	138,330,812.42
Liabilities			
Note Outstanding Class A	111,099,332.67	(2,128,405.18)	108,970,927.49
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	132,099,332.67	(2,128,405.18)	129,970,927.49
Class A Parity %	126.40%		126.94%
Total Parity %, Including Class B	106.31%		106.43%

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

CPR (constant pmt rate)

Current Lifetime	5.76%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	132,626,266.24	100.00%	21,460	556,933.25
Total Portfolio	132,626,266.24		21,460	556,933.25

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	141,950.41	142,105.97	0.11%	0.11%	3.93	3.94	120.00	120.00	
Grace	4	4	19,152.59	19,197.30	0.01%	0.01%	6.80	6.80	120.00	119.74	
Repayment											
Current	17,358	17,194	104,298,801.47	103,404,240.79	77.43%	77.97%	4.94	4.95	151.97	152.45	
31-60 Days Delinquent	376	309	2,077,458.25	1,908,785.49	1.54%	1.44%	5.41	5.48	156.15	144.15	
61-90 Days Delinquent	187	175	1,392,269.99	1,114,418.98	1.03%	0.84%	5.85	5.60	168.38	168.24	
91-120 Days Delinquent	161	99	885,684.74	562,940.60	0.66%	0.42%	5.10	5.68	141.54	159.00	
121-180 Days Delinquent	202	161	1,590,108.32	1,226,777.95	1.18%	0.92%	5.50	5.70	204.76	213.94	
181-270 Days Delinquent	201	232	1,197,008.66	1,417,828.77	0.89%	1.07%	5.30	5.15	156.59	142.05	
271+ Days Delinquent	40	58	285,232.89	376,998.56	0.21%	0.28%	3.68	4.96	141.82	185.29	
Total Repayment	18,525	18,228	111,726,564.32	110,011,991.14	82.95%	82.95%	4.97	4.98	152.95	153.76	
Forbearance	1,650	1,548	12,119,032.88	11,693,372.02	9.00%	8.82%	5.60	5.53	169.54	170.86	
Deferment	1,554	1,540	10,107,978.71	10,167,799.07	7.50%	7.67%	5.17	5.18	182.87	182.19	
Claims in Progress	103	99	548,852.68	556,933.25	0.41%	0.42%	4.73	4.29	144.57	139.76	
Claims Denied	8	8	34,803.98	34,867.49	0.03%	0.03%	2.43	2.43	128.42	127.93	
Total Portfolio	21,877	21,460	134,698,335.57	132,626,266.24			5.04	5.04	156.61	156.84	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	17,358	17,194	104,298,801.47	103,404,240.79	93.35%	93.99%	4.94	4.95	151.97	152.45	
31-60 Days Delinquent	376	309	2,077,458.25	1,908,785.49	1.86%	1.74%	5.41	5.48	156.15	144.15	
61-90 Days Delinquent	187	175	1,392,269.99	1,114,418.98	1.25%	1.01%	5.85	5.60	168.38	168.24	
91-120 Days Delinquent	161	99	885,684.74	562,940.60	0.79%	0.51%	5.10	5.68	141.54	159.00	
121-180 Days Delinquent	202	161	1,590,108.32	1,226,777.95	1.42%	1.12%	5.50	5.70	204.76	213.94	
181-270 Days Delinquent	201	232	1,197,008.66	1,417,828.77	1.07%	1.29%	5.30	5.15	156.59	142.05	
271+ Days Delinquent	40	58	285,232.89	376,998.56	0.26%	0.34%	3.68	4.96	141.82	185.29	
Total Portfolio in Repayment	18,525	18,228	111,726,564.32	110,011,991.14			4.97	4.98	152.95	153.16	

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	3,175	3,134	34,087,241.86	33,717,470.29	25.31%	25.42%	4.79	4.78	148.89	149.00	
Unsubsidized Consolidation Loans	3,311	3,263	42,939,558.58	42,465,797.82	31.88%	32.02%	4.88	4.88	169.93	170.16	
Subsidized Stafford Loans	8,629	8,447	24,599,810.51	24,071,609.78	18.26%	18.15%	4.99	4.99	134.24	133.96	
Unsubsidized Stafford Loans	6,474	6,333	29,878,883.96	29,216,876.26	22.18%	22.03%	5.30	5.30	163.54	164.31	
Grad PLUS Loans	288	283	3,192,840.66	3,154,512.09	2.37%	2.38%	7.75	7.75	167.29	166.99	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	21,877	21,460	134,698,335.57	132,626,266.24			5.04	5.04	156.61	156.84	

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	17,422	17,083	109,780,500.41	108,048,504.91	81.50%	81.47%	5.01	5.00	157.76	157.92	
2-Year Loans	2,541	2,498	8,428,533.95	8,362,876.19	6.26%	6.31%	5.17	5.18	138.13	139.36	
Proprietary / Technical / Vocational Loans	1,047	1,026	5,149,930.68	5,022,651.02	3.82%	3.79%	5.04	5.02	148.07	146.61	
Unknown (Consolidation) Loans	862	849	11,306,585.98	11,158,640.78	8.39%	8.41%	5.25	5.25	163.39	164.44	
Other	5	4	33,784.55	33,593.34	0.03%	0.03%	6.11	6.12	61.59	60.52	
Total Portfolio	21,877	21,460	134,698,335.57	132,626,266.24			5.04	5.04	156.61	156.84	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	298	278	1,104,278.09	1,045,132.18	0.82%	0.79%	2.9572
1ML Loans	21,579	21,182	133,594,057.48	131,581,134.06	99.18%	99.21%	2.4933
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	21,877	21,460	134,698,335.57	132,626,266.24			2.4970

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	5/25/2021
Collection Period	4/30/2021

Collection Account Activity ^a	
Collection Amount Received	2,559,503.19
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	124.70
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	66,109.95
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	\$ 2,625,737.84

(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	4/30/2021
Indenture Trustee Fees	-
Servicing Fees	73,389.67
Administration Fees	35,889.07
Consolidation Rebate Fees	68,637.09
Other Fees	-
Total Fees	\$ 177,915.83

Cumulative Default Rate	4/30/2021
Current Period's Defaults (\$)	295,179.32
Cumulative Defaults (\$)	152,663,119.07
Cumulative Default (% of original pool balance)	23.58%
Cumulative Default (% of Repayment ending balances)	115.25%
Current period payments (recoveries) from Guarantor (\$)	66,109.95
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	151,450,133.43
Cumulative Recovery Rate (%) ^b	99.21%
Cumulative Net Loss Rate (%)	0.19%
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		2,625,737.84
First: Deposits to Department Reserve Fund	270,340.43	2,355,397.41
Second: Trustee Fees due	-	2,355,397.41
Third: Servicing Fee due	73,389.67	2,282,007.74
Fourth: Administration Fees due	30,411.26	2,251,596.48
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	99,000.43	-
Total Interest Distribution on Senior Notes or Obligations	99,000.43	2,152,596.05
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	18,713.06	2,133,882.99
Seventh: Debt Service Fund replenishment	-	2,133,882.99
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	2,072,069.33	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,072,069.33	61,813.66
Ninth: Subordinate Administration Fee	5,477.81	56,335.85
Tenth: Excess available funds to Noteholders	56,335.85	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	99,000.43	18,713.06	117,713.49
Periodic Interest Paid	99,000.43	18,713.06	117,713.49
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	487,645.28	487,645.28
Interest Carryover Paid	-	-	-
Interest Carryover	-	487,645.28	487,645.28
Periodic Principal Distribution Amount	2,128,405.18	-	2,128,405.18
Periodic Principal Paid	2,128,405.18	-	2,128,405.18
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,227,405.61	18,713.06	2,246,118.67

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2021
(Unaudited)

ASSETS

Cash	\$	3,598,824.82
Assets Held by Trustee		
Investments		124.70
Student Loans Receivable, Net		131,247,538.07
Accrued Interest Receivable		5,929,010.27
Other Receivables		27,452.02
Prepaid and Deferred Expenses		-
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Total Assets	\$	140,802,949.88
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	132,099,332.67
Discount on Notes Payable, Net		(6,236,044.90)
Debt Issue Costs (Net)		(580,381.66)
Accrued Interest Payable		504,367.09
Other Accounts Payable & Accrued Expenses		589,892.27
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Total Liabilities	\$	126,377,165.48
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Net Assets	\$	14,425,784.40
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Total Liabilities and Net Assets	\$	140,802,949.88
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IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,083,699.54)
ii. Principal Collections from Guarantor	(63,509.28)
iii. Paydown due to Loan Consolidation	(1,101,235.48)
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	(2,248,444.30)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(9.95)
ii. Principal Realized Losses - Other	(1,170.92)
iii. Other Adjustments	-
iv. Capitalized Interest	157,695.59
v. Total Non-Cash Principal Activity	156,514.72

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,091,929.58)

E. Student Loan Interest Activity

i. Regular Interest Collections	(321,452.40)
ii. Interest Claims Received from Guarantors	(2,600.67)
iii. Late Fees & Other	(3,798.51)
iv. Interest due to Loan Consolidation	(49,317.26)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	203,613.01
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(173,555.83)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(1,032.50)
ii. Interest Losses - Other	(934.83)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(157,695.59)
v. Interest Accrual	530,000.24
vi. Total Non-Cash Interest Adjustments	370,337.32

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 196,781.49

I. Defaults Paid this Quarter (Aii + Eii) (66,109.95)

J. Cumulative Defaults Paid to Date (151,450,133.43)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,138,867.92
Interest Capitalized into Principal During Collection Period (B-iv)	157,695.59
Change in Interest Expected to be Capitalized	137,835.34
Interest Expected to be Capitalized - Ending (III - A-ii)	1,158,728.17

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		4-1-2021 - 4-30-2021
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,147,208.82
ii. Principal Received from Loans Consolidated		1,101,235.48
iii. Total Principal Collections	\$	2,248,444.30
B. Interest Collections		
i. Interest Payments Received - Cash	\$	324,053.07
ii. Interest Received from Loans Consolidated		49,317.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(203,613.01)
iv. Late Fees & Other		3,798.51
v. Total Interest Collections	\$	173,555.83
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	124.70
F. Total Cash Receipts during Collection Period	\$	2,422,124.83