

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	6/25/2019
Collection Period	5/31/2019
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	3.02975%	2.42975%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.42975%	2.42975%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.42975%	2.42975%	1.00000%		167,200,000.00	158,784,406.83	\$423,582.74	3,569,365.10	155,215,041.73	88.08%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.42975%	2.42975%	1.00000%		21,000,000.00	21,000,000.00	\$56,020.85	-	21,000,000.00	11.92%	Monthly	8/25/2044
Total						700,800,000.00	179,784,406.83	\$479,603.59	3,569,365.10	176,215,041.73	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	181,011,161.48	(3,481,353.71)	177,529,807.77
Accrued Interest to be Capitalized	1,387,314.23	(121,971.31)	1,265,342.92
Total Pool Balance	182,398,475.71	(3,603,325.02)	178,795,150.69
Weighted Average Coupon (WAC)	5.33	(0.01)	5.32
Weighted Average Maturity (WAM)	150.86	0.02	150.88
Number of Loans	32,371	(616.00)	31,755
Number of Borrowers	14,162	(269.00)	13,893
Average Loan Balance	\$ 5,634.63	(4.17)	\$ 5,630.46
Average Borrower Indebtedness	\$ 12,879.43	(9.99)	\$ 12,869.44

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.10%	-33.33
Grace	0.10%	-2.53
Deferment	7.35%	-19.03
Forbearance	8.04%	-2.48
		W.A. Time in Repayment (months)
Repayment	84.05%	146.38
Claims in Progress	0.33%	127.14
Claims Denied	0.02%	146.87
Total Weighted Average		121.85

(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	3,953,528.87	339,193.92	4,292,722.79
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,924,830.88	339,193.92	5,264,024.80

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	186,565,951.12	(3,534,081.27)	183,031,869.85
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	187,537,253.13	(3,534,081.27)	184,003,171.86
Liabilities			
Note Outstanding Class A	158,784,406.83	(3,569,365.10)	155,215,041.73
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	179,784,406.83	(3,569,365.10)	176,215,041.73
Class A Parity %	118.11%		118.55%
Total Parity %, Including Class B	104.31%		104.42%

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

CPR (constant pmt rate)

Current Lifetime	8.07%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	178,795,150.69	100.00%	31,755	590,063.89
Total Portfolio	178,795,150.69		31,755	590,063.89

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	63	48	279,577.41	187,659.51	0.15%	0.10%	5.80	5.66	120.00	120.00	
Grace	23	33	103,729.65	182,750.19	0.06%	0.10%	5.50	5.85	119.59	119.77	
Repayment											
Current	25,431	25,381	140,810,386.91	141,108,928.96	77.20%	78.92%	5.21	5.21	148.29	148.81	
31-60 Days Delinquent	558	567	3,800,591.79	3,334,730.49	2.08%	1.87%	5.73	5.69	159.00	150.67	
61-90 Days Delinquent	299	301	1,733,501.32	1,487,529.69	0.95%	0.83%	5.97	5.66	158.18	134.41	
91-120 Days Delinquent	161	189	1,188,046.45	1,035,084.87	0.65%	0.58%	6.25	6.56	147.39	154.44	
121-180 Days Delinquent	242	183	1,387,971.33	1,141,384.45	0.76%	0.64%	5.40	5.43	148.78	139.51	
181-270 Days Delinquent	303	263	1,614,556.80	1,485,495.51	0.89%	0.83%	5.89	5.79	162.78	147.72	
271+ Days Delinquent	106	104	629,316.73	680,506.68	0.35%	0.38%	5.95	6.24	145.69	191.04	
Total Repayment	27,100	26,988	151,164,371.33	150,273,660.65	82.88%	84.05%	5.26	5.25	148.82	148.86	
Forbearance	2,441	2,286	15,366,897.31	14,376,777.68	8.42%	8.04%	5.74	5.74	158.51	157.35	
Deferment	2,530	2,223	14,517,648.35	13,140,983.40	7.96%	7.35%	5.58	5.58	166.54	169.16	
Claims in Progress	205	164	939,561.11	590,063.89	0.52%	0.33%	6.19	5.97	125.53	121.62	
Claims Denied	9	13	26,690.55	43,255.37	0.01%	0.02%	4.97	4.69	101.22	129.05	
Total Portfolio	32,371	31,755	182,398,475.71	178,795,150.69			5.33	5.32	150.86	150.88	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	25,431	25,381	140,810,386.91	141,108,928.96	93.15%	93.90%	5.21	5.21	148.29	148.81	
31-60 Days Delinquent	558	567	3,800,591.79	3,334,730.49	2.51%	2.22%	5.73	5.69	159.00	150.67	
61-90 Days Delinquent	299	301	1,733,501.32	1,487,529.69	1.15%	0.99%	5.97	5.66	158.18	134.41	
91-120 Days Delinquent	161	189	1,188,046.45	1,035,084.87	0.79%	0.69%	6.25	6.56	147.39	154.44	
121-180 Days Delinquent	242	183	1,387,971.33	1,141,384.45	0.92%	0.76%	5.40	5.43	148.78	139.51	
181-270 Days Delinquent	303	263	1,614,556.80	1,485,495.51	1.07%	0.99%	5.89	5.79	162.78	147.72	
271+ Days Delinquent	106	104	629,316.73	680,506.68	0.42%	0.45%	5.95	6.24	145.69	191.04	
Total Portfolio in Repayment	27,100	26,988	151,164,371.33	150,273,660.65			5.26	5.25	148.82	148.86	

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	4,349	4,282	44,943,502.99	44,116,803.12	24.64%	24.67%	4.76	4.75	149.67	149.36	
Unsubsidized Consolidation Loans	4,550	4,485	56,996,050.26	55,749,534.60	31.25%	31.18%	4.91	4.89	167.66	166.90	
Subsidized Stafford Loans	13,103	12,840	34,623,487.50	34,015,568.12	18.98%	19.02%	5.73	5.74	126.94	127.65	
Unsubsidized Stafford Loans	9,884	9,687	41,366,184.26	40,669,404.05	22.68%	22.75%	5.90	5.90	148.97	149.92	
Grad PLUS Loans	485	461	4,469,250.70	4,243,840.80	2.45%	2.37%	7.88	7.88	151.25	151.58	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	32,371	31,755	182,398,475.71	178,795,150.69			5.33	5.32	150.86	150.88	

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	25,890	25,401	148,416,118.86	145,569,979.80	81.37%	81.42%	5.30	5.29	151.83	151.82	
2-Year Loans	3,737	3,657	11,506,287.82	11,276,730.62	6.31%	6.31%	5.64	5.63	130.10	130.73	
Proprietary / Technical / Vocational Loans	1,479	1,456	7,050,832.98	6,936,440.97	3.87%	3.88%	5.50	5.50	141.78	141.45	
Unknown (Consolidation) Loans	1,254	1,231	15,339,531.20	14,946,425.87	8.41%	8.36%	5.28	5.25	161.54	161.51	
Other	11	10	85,704.85	65,573.43	0.05%	0.04%	6.29	6.00	92.30	95.88	
Total Portfolio	32,371	31,755	182,398,475.71	178,795,150.69			5.33	5.32	150.86	150.88	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	399	388	1,347,675.34	1,338,593.60	0.74%	0.75%	2.9691
1ML Loans	31,972	31,367	181,050,800.37	177,456,557.09	99.26%	99.25%	2.4880
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	32,371	31,755	182,398,475.71	178,795,150.69			2.4916

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	6/25/2019
Collection Period	5/31/2019

Collection Account Activity ^a	
Collection Amount Received	3,646,742.90
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	11,781.56
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	634,198.33
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	\$ 4,292,722.79

(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	5/31/2019
Indenture Trustee Fees	-
Servicing Fees	100,039.52
Administration Fees	54,588.30
Consolidation Rebate Fees	89,126.28
Other Fees	-
Total Fees	\$ 243,754.10

Cumulative Default Rate	5/31/2019
Current Period's Defaults (\$)	359,358.20
Cumulative Defaults (\$)	145,777,451.92
Cumulative Default (% of original pool balance)	22.51%
Cumulative Default (% of Repayment ending balances)	81.70%
Current period payments (recoveries) from Guarantor (\$)	634,198.33
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	143,824,722.52
Cumulative Recovery Rate (%) ^b	98.66%
Cumulative Net Loss Rate (%)	0.30%
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		4,292,722.79
First: Deposits to Department Reserve Fund	89,126.28	4,203,596.51
Second: Trustee Fees due	-	4,203,596.51
Third: Servicing Fee due	100,039.52	4,103,556.99
Fourth: Administration Fees due	54,588.30	4,048,968.69
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	423,582.74	-
Total Interest Distribution on Senior Notes or Obligations	423,582.74	3,625,385.95
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	56,020.85	3,569,365.10
Seventh: Debt Service Fund replenishment	-	3,569,365.10
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	3,569,365.10	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	3,569,365.10	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	423,582.74	56,020.85	479,603.59
Periodic Interest Paid	423,582.74	56,020.85	479,603.59
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	469,969.03	469,969.03
Interest Carryover Paid	-	-	-
Interest Carryover	-	469,969.03	469,969.03
Periodic Principal Distribution Amount	3,569,365.10	-	3,569,365.10
Periodic Principal Paid	3,569,365.10	-	3,569,365.10
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,992,947.84	56,020.85	4,048,968.69

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
May 31, 2019
(Unaudited)

ASSETS

Cash	\$	5,252,243.24
Assets Held by Trustee		
Investments		11,781.56
Student Loans Receivable, Net		177,124,925.91
Accrued Interest Receivable		5,512,106.79
Other Receivables		37,197.69
Prepaid and Deferred Expenses		-
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Total Assets	\$	187,938,255.19
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	179,784,406.83
Discount on Notes Payable, Net		(7,239,045.08)
Debt Issue Costs (Net)		(667,522.00)
Accrued Interest Payable		527,693.96
Other Accounts Payable & Accrued Expenses		252,337.24
		<hr/>
Total Liabilities	\$	172,657,870.95
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Net Assets	\$	15,280,384.24
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Total Liabilities and Net Assets	\$	187,938,255.19
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,430,993.44)
	ii. Principal Collections from Guarantor	(609,851.91)
	iii. Paydown due to Loan Consolidation	(1,727,118.27)
	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	(3,767,963.62)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(228.72)
	ii. Principal Realized Losses - Other	(2,445.01)
	iii. Other Adjustments	(285.12)
	iv. Capitalized Interest	289,568.76
	v. Total Non-Cash Principal Activity	286,609.91
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,481,353.71)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(453,695.61)
	ii. Interest Claims Received from Guarantors	(24,346.42)
	iii. Late Fees & Other	(6,508.88)
	iv. Interest due to Loan Consolidation	(28,426.70)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	(2,232.23)
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(515,209.84)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(13,754.06)
	ii. Interest Losses - Other	(682.23)
	iii. Other Adjustments b.	316.52
	iv. Capitalized Interest	(289,568.76)
	v. Interest Accrual	779,106.27
	vi. Total Non-Cash Interest Adjustments	475,417.74
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(39,792.10)
I.	Defaults Paid this Quarter (Aii + Eii)	(634,198.33)
J.	Cumulative Defaults Paid to Date	(143,824,722.52)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,387,314.23
	Interest Capitalized into Principal During Collection Period (B-iv)	289,568.76
	Change in Interest Expected to be Capitalized	411,540.07
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,265,342.92

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		05-01-2019 - 05-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,040,845.35
ii. Principal Received from Loans Consolidated		1,727,118.27
iii. Total Principal Collections	\$	3,767,963.62
B. Interest Collections		
i. Interest Payments Received - Cash	\$	478,042.03
ii. Interest Received from Loans Consolidated		28,426.70
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		2,232.23
iv. Late Fees & Other		6,508.88
v. Total Interest Collections	\$	515,209.84
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	11,781.56
F. Total Cash Receipts during Collection Period	\$	4,294,955.02