

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	6/25/2020
Collection Period	5/31/2020
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	0.76825%	0.16825%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.16825%	0.16825%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.16825%	0.16825%	1.00000%		167,200,000.00	132,872,906.50	\$129,352.14	2,170,444.69	130,702,461.81	86.16%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.16825%	0.16825%	1.00000%		21,000,000.00	21,000,000.00	\$20,443.56	-	21,000,000.00	13.84%	Monthly	8/25/2044
Total						700,800,000.00	153,872,906.50	\$149,795.70	2,170,444.69	151,702,461.81	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	155,001,375.10	(2,148,311.95)	152,853,063.15
Accrued Interest to be Capitalized	1,556,166.60	141,583.83	1,697,750.43
Total Pool Balance	156,557,541.70	(2,006,728.12)	154,550,813.58
Weighted Average Coupon (WAC)	5.38	0.00	5.39
Weighted Average Maturity (WAM)	154.53	0.20	154.72
Number of Loans	26,408	(438.00)	25,970
Number of Borrowers	11,463	(195.00)	11,268
Average Loan Balance	\$ 5,928.41	22.72	\$ 5,951.13
Average Borrower Indebtedness	\$ 13,657.64	58.26	\$ 13,715.90

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.10%	-35.35
Grace	0.04%	-3.36
Deferment	7.39%	-16.15
Forbearance	20.91%	-1.16
		W.A. Time in Repayment (months)
Repayment	70.91%	158.22
Claims in Progress	0.63%	153.23
Claims Denied	0.03%	158.36
Total Weighted Average		111.72

(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	2,263,967.43	491,298.75	2,755,266.18
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,235,269.44	491,298.75	3,726,568.19

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	160,924,760.51	(2,098,809.44)	158,825,951.07
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	161,896,062.52	(2,098,809.44)	159,797,253.08
Liabilities			
Note Outstanding Class A	132,872,906.50	(2,170,444.69)	130,702,461.81
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	153,872,906.50	(2,170,444.69)	151,702,461.81
Class A Parity %	121.84%		122.26%
Total Parity %, Including Class B	105.21%		105.34%

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

CPR (constant pmt rate)

Current Lifetime	6.73%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	154,550,813.58	100.00%	25,970	969,876.52
Total Portfolio	154,550,813.58		25,970	969,876.52

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	39	34	190,345.84	149,012.04	0.12%	0.10%	5.63	5.40	120.00	120.00	
Grace	9	14	25,934.25	67,618.77	0.02%	0.04%	6.80	6.58	112.75	115.20	
Repayment											
Current	18,846	18,424	105,501,586.98	101,957,495.94	67.39%	65.97%	5.26	5.25	150.52	150.09	
31-60 Days Delinquent	460	432	2,652,209.04	2,650,670.32	1.69%	1.72%	5.95	5.63	149.00	152.50	
61-90 Days Delinquent	281	284	1,856,298.37	1,681,468.99	1.19%	1.09%	6.21	5.83	175.20	155.85	
91-120 Days Delinquent	144	192	985,039.81	1,223,209.80	0.63%	0.79%	5.52	6.08	158.35	148.07	
121-180 Days Delinquent	183	144	1,270,138.29	840,438.46	0.81%	0.54%	5.18	5.88	152.63	172.68	
181-270 Days Delinquent	175	152	1,018,533.77	980,774.70	0.65%	0.63%	5.36	5.16	151.78	157.78	
271+ Days Delinquent	75	51	487,626.14	254,741.02	0.31%	0.16%	5.26	5.23	129.35	145.44	
Total Repayment	20,164	19,679	113,771,432.40	109,588,799.23	72.67%	70.91%	5.29	5.28	150.90	150.45	
Forbearance	4,102	4,386	29,149,825.04	32,317,742.03	18.62%	20.91%	5.61	5.65	160.58	161.27	
Deferment	1,980	1,720	12,609,543.02	11,417,618.06	8.05%	7.39%	5.65	5.61	174.27	178.64	
Claims in Progress	104	127	770,467.02	969,876.52	0.49%	0.63%	6.28	5.62	148.74	147.69	
Claims Denied	10	10	39,994.13	40,146.93	0.03%	0.03%	4.98	4.98	132.88	129.93	
Total Portfolio	26,408	25,970	156,557,541.70	154,550,813.58			5.38	5.39	154.53	154.72	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,846	18,424	105,501,586.98	101,957,495.94	92.73%	93.04%	5.26	5.25	150.52	150.09	
31-60 Days Delinquent	460	432	2,652,209.04	2,650,670.32	2.33%	2.42%	5.95	5.63	149.00	152.50	
61-90 Days Delinquent	281	284	1,856,298.37	1,681,468.99	1.63%	1.53%	6.21	5.83	175.20	155.85	
91-120 Days Delinquent	144	192	985,039.81	1,223,209.80	0.87%	1.12%	5.52	6.08	158.35	148.07	
121-180 Days Delinquent	183	144	1,270,138.29	840,438.46	1.12%	0.77%	5.18	5.88	152.63	172.68	
181-270 Days Delinquent	175	152	1,018,533.77	980,774.70	0.90%	0.89%	5.36	5.16	151.78	157.78	
271+ Days Delinquent	75	51	487,626.14	254,741.02	0.43%	0.23%	5.26	5.23	129.35	145.44	
Total Portfolio in Repayment	20,164	19,679	113,771,432.40	109,588,799.23			5.29	5.28	150.90	150.45	

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	3,750	3,696	39,165,969.25	38,669,569.78	25.02%	25.02%	4.79	4.79	148.64	148.59	
Unsubsidized Consolidation Loans	3,919	3,868	49,605,489.05	48,935,036.52	31.69%	31.66%	4.90	4.91	167.51	167.56	
Subsidized Stafford Loans	10,502	10,318	29,016,373.00	28,626,643.23	18.53%	18.52%	5.90	5.90	133.35	133.73	
Unsubsidized Stafford Loans	7,877	7,740	35,097,390.14	34,701,279.71	22.42%	22.45%	6.04	6.04	159.30	159.75	
Grad PLUS Loans	360	348	3,672,320.26	3,618,284.34	2.35%	2.34%	7.97	7.97	163.70	164.65	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	26,408	25,970	156,557,541.70	154,550,813.58			5.38	5.39	154.53	154.72	

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	21,109	20,750	127,658,879.85	125,939,595.44	81.54%	81.49%	5.36	5.37	155.52	155.73	
2-Year Loans	3,021	2,973	9,776,978.06	9,680,326.29	6.24%	6.26%	5.73	5.73	137.19	137.71	
Proprietary / Technical / Vocational Loans	1,221	1,205	5,978,917.00	5,943,448.06	3.82%	3.85%	5.59	5.59	147.20	147.32	
Unknown (Consolidation) Loans	1,050	1,035	13,084,902.97	12,929,333.46	8.36%	8.37%	5.24	5.25	161.26	161.36	
Other	7	7	57,863.82	58,110.33	0.04%	0.04%	6.54	6.54	123.51	89.75	
Total Portfolio	26,408	25,970	156,557,541.70	154,550,813.58			5.38	5.39	154.53	154.72	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	334	329	1,195,145.19	1,189,647.40	0.76%	0.77%			2.9688
1ML Loans	26,074	25,641	155,362,396.51	153,361,166.18	99.24%	99.23%			2.4924
Other Margin Loans	-	-	-	-	0.00%	0.00%			-
Total Pool Balance	26,408	25,970	156,557,541.70	154,550,813.58					2.4960

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	6/25/2020
Collection Period	5/31/2020

Collection Account Activity ^a	
Collection Amount Received	2,486,776.35
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	506.61
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	267,983.22
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	\$ 2,755,266.18

(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	5/31/2020
Indenture Trustee Fees	10,771.10
Servicing Fees	85,707.49
Administration Fees	31,844.39
Consolidation Rebate Fees	78,368.94
Other Fees	
Total Fees	\$ 206,691.92

Cumulative Default Rate	5/31/2020
Current Period's Defaults (\$)	210,829.35
Cumulative Defaults (\$)	149,679,147.26
Cumulative Default (% of original pool balance)	23.12%
Cumulative Default (% of Repayment ending balances)	96.98%
Current period payments (recoveries) from Guarantor (\$)	267,983.22
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	148,871,900.77
Cumulative Recovery Rate (%) ^b	99.46%
Cumulative Net Loss Rate (%)	0.12%
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		2,755,266.18
First: Deposits to Department Reserve Fund	306,702.81	2,448,563.37
Second: Trustee Fees due	10,771.10	2,437,792.27
Third: Servicing Fee due	85,707.49	2,352,084.78
Fourth: Administration Fees due	25,475.51	2,326,609.27
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	129,352.14	
Total Interest Distribution on Senior Notes or Obligations	129,352.14	2,197,257.13
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,443.56	2,176,813.57
Seventh: Debt Service Fund replenishment	-	2,176,813.57
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	2,006,728.12	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,006,728.12	170,085.45
Ninth: Subordinate Administration Fee	6,368.88	163,716.57
Tenth: Excess available funds to Noteholders	163,716.57	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	129,352.14	20,443.56	149,795.70
Periodic Interest Paid	129,352.14	20,443.56	149,795.70
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	482,495.82	482,495.82
Interest Carryover Paid	-	-	-
Interest Carryover	-	482,495.82	482,495.82
Periodic Principal Distribution Amount	2,170,444.69	-	2,170,444.69
Periodic Principal Paid	2,170,444.69	-	2,170,444.69
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,299,796.83	20,443.56	2,320,240.39

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
May 31, 2020
(Unaudited)

ASSETS

Cash	\$	3,912,959.18
Assets Held by Trustee		
Investments		506.61
Student Loans Receivable, Net		152,621,613.52
Accrued Interest Receivable		6,073,929.31
Other Receivables		30,051.31
Prepaid and Deferred Expenses		-
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Total Assets	\$	162,639,059.93
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	153,872,906.50
Discount on Notes Payable, Net		(6,715,740.67)
Debt Issue Costs (Net)		(622,057.47)
Accrued Interest Payable		503,865.32
Other Accounts Payable & Accrued Expenses		712,193.68
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Total Liabilities	\$	147,751,167.36
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Net Assets	\$	14,887,892.57
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Total Liabilities and Net Assets	\$	162,639,059.93
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,089,645.87)
	ii. Principal Collections from Guarantor	(259,845.50)
	iii. Paydown due to Loan Consolidation	(1,015,513.63)
	iv. Principal Collections from Schools	-
	v. Principal Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments	(31,124.96)
	vii. Loans transferred out/deconverted (PUT)	-
	viii. Total Principal Collections	(2,396,129.96)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(534.91)
	ii. Principal Realized Losses - Other	(949.67)
	iii. Other Adjustments	30.61
	iv. Capitalized Interest	249,271.98
	v. Total Non-Cash Principal Activity	247,818.01
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,148,311.95)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(318,177.20)
	ii. Interest Claims Received from Guarantors	(8,137.72)
	iii. Late Fees & Other	(3,649.90)
	iv. Interest due to Loan Consolidation	(28,652.46)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	(12.33)
	vii. Interest Benefit and Special Allowance Payments	228,333.87
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(130,295.74)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(4,800.47)
	ii. Interest Losses - Other	(5,939.27)
	iii. Other Adjustments b.	0.30
	iv. Capitalized Interest	(249,271.98)
	v. Interest Accrual	677,158.18
	vi. Total Non-Cash Interest Adjustments	417,146.76
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	286,851.02
I.	Defaults Paid this Quarter (Aii + Eii)	(267,983.22)
J.	Cumulative Defaults Paid to Date	(148,871,900.77)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,556,166.60
	Interest Capitalized into Principal During Collection Period (B-iv)	249,271.98
	Change in Interest Expected to be Capitalized	107,688.15
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,697,750.43

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		05-01-2020 - 05-31-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,380,616.33
ii. Principal Received from Loans Consolidated		1,015,513.63
iii. Total Principal Collections	\$	2,396,129.96
B. Interest Collections		
i. Interest Payments Received - Cash	\$	326,327.25
ii. Interest Received from Loans Consolidated		28,652.46
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(228,333.87)
iv. Late Fees & Other		3,649.90
v. Total Interest Collections	\$	130,295.74
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	506.61
F. Total Cash Receipts during Collection Period	\$	2,526,932.31