

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	7/25/2019
Collection Period	6/30/2019
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	3.00438%	2.40438%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.40438%	2.40438%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.40438%	2.40438%	1.00000%		167,200,000.00	155,215,041.73	\$440,324.87	1,636,582.59	153,578,459.13	87.97%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.40438%	2.40438%	1.00000%		21,000,000.00	21,000,000.00	\$59,574.27	-	21,000,000.00	12.03%	Monthly	8/25/2044
Total						700,800,000.00	176,215,041.73	\$499,899.14	1,636,582.59	174,578,459.13	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	177,529,807.77	(1,724,921.21)	175,804,886.56
Accrued Interest to be Capitalized	1,265,342.92	29,830.75	1,295,173.67
Total Pool Balance	178,795,150.69	(1,695,090.46)	177,100,060.23
Weighted Average Coupon (WAC)	5.32	(0.00)	5.32
Weighted Average Maturity (WAM)	150.88	0.29	151.17
Number of Loans	31,755	(461.00)	31,294
Number of Borrowers	13,893	(216.00)	13,677
Average Loan Balance	\$ 5,630.46	28.78	\$ 5,659.23
Average Borrower Indebtedness	\$ 12,869.44	79.31	\$ 12,948.75

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.12%	-30.26
Grace	0.04%	-4.00
Deferment	7.61%	-18.86
Forbearance	7.74%	-2.39
		W.A. Time in Repayment (months)
Repayment	83.88%	147.44
Claims in Progress	0.58%	138.87
Claims Denied	0.02%	147.91
Total Weighted Average		122.86

(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	4,292,722.79	(1,926,856.82)	2,365,865.97
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,264,024.80	(1,926,856.82)	3,337,167.98

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	183,031,869.85	(1,615,797.59)	181,416,072.26
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	184,003,171.86	(1,615,797.59)	182,387,374.27
Liabilities			
Note Outstanding Class A	155,215,041.73	(1,636,582.59)	153,578,459.13
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	176,215,041.73	(1,636,582.59)	174,578,459.13
Class A Parity %	118.55%		118.76%
Total Parity %, Including Class B	104.42%		104.47%

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

CPR (constant pmt rate)

Current Lifetime	7.89%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	177,100,060.23	100.00%	31,294	1,029,541.35
Total Portfolio	177,100,060.23		31,294	1,029,541.35

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	48	54	187,659.51	213,213.74	0.10%	0.12%	5.66	5.74	120.00	120.00	
Grace	33	11	182,750.19	71,953.79	0.10%	0.04%	5.85	6.07	119.77	120.00	
Repayment											
Current	25,381	24,792	141,108,928.96	138,213,143.75	78.92%	78.04%	5.21	5.20	148.81	148.88	
31-60 Days Delinquent	567	680	3,334,730.49	4,041,911.17	1.87%	2.28%	5.69	5.58	150.67	146.36	
61-90 Days Delinquent	301	343	1,487,529.69	2,024,679.27	0.83%	1.14%	5.66	5.55	134.41	143.10	
91-120 Days Delinquent	189	194	1,035,084.87	1,109,929.23	0.58%	0.63%	6.56	6.25	154.44	150.67	
121-180 Days Delinquent	183	206	1,141,384.45	1,187,075.48	0.64%	0.67%	5.43	6.10	139.51	151.39	
181-270 Days Delinquent	263	231	1,485,495.51	1,317,761.26	0.83%	0.74%	5.79	5.67	147.72	140.46	
271+ Days Delinquent	104	93	680,506.68	662,851.22	0.38%	0.37%	6.24	5.68	191.04	162.79	
Total Repayment	26,988	26,539	150,273,660.65	148,557,351.38	84.05%	83.88%	5.25	5.24	148.86	148.75	
Forbearance	2,286	2,246	14,376,777.68	13,704,671.27	8.04%	7.74%	5.74	5.83	157.35	157.54	
Deferment	2,223	2,241	13,140,983.40	13,480,778.00	7.35%	7.61%	5.58	5.58	169.16	170.42	
Claims in Progress	164	191	590,063.89	1,029,541.35	0.33%	0.58%	5.97	6.09	121.62	173.02	
Claims Denied	13	12	43,255.37	42,550.70	0.02%	0.02%	4.69	4.65	129.05	128.73	
Total Portfolio	31,755	31,294	178,795,150.69	177,100,060.23			5.32	5.32	150.88	151.17	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	25,381	24,792	141,108,928.96	138,213,143.75	93.90%	93.04%	5.21	5.20	148.81	148.88	
31-60 Days Delinquent	567	680	3,334,730.49	4,041,911.17	2.22%	2.72%	5.69	5.58	150.67	146.36	
61-90 Days Delinquent	301	343	1,487,529.69	2,024,679.27	0.99%	1.36%	5.66	5.55	134.41	143.10	
91-120 Days Delinquent	189	194	1,035,084.87	1,109,929.23	0.69%	0.75%	6.56	6.25	154.44	150.67	
121-180 Days Delinquent	183	206	1,141,384.45	1,187,075.48	0.76%	0.80%	5.43	6.10	139.51	151.39	
181-270 Days Delinquent	263	231	1,485,495.51	1,317,761.26	0.99%	0.89%	5.79	5.67	147.72	140.46	
271+ Days Delinquent	104	93	680,506.68	662,851.22	0.45%	0.45%	6.24	5.68	191.04	162.79	
Total Portfolio in Repayment	26,988	26,539	150,273,660.65	148,557,351.38			5.25	5.24	148.86	148.75	

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	4,282	4,241	44,116,803.12	43,728,524.82	24.67%	24.69%	4.75	4.75	149.36	149.33	
Unsubsidized Consolidation Loans	4,485	4,444	55,749,534.60	55,348,976.00	31.18%	31.25%	4.89	4.89	166.90	167.10	
Subsidized Stafford Loans	12,840	12,624	34,015,568.12	33,596,830.33	19.02%	18.97%	5.74	5.73	127.65	127.95	
Unsubsidized Stafford Loans	9,687	9,529	40,669,404.05	40,217,763.66	22.75%	22.71%	5.90	5.90	149.92	150.46	
Grad PLUS Loans	461	456	4,243,840.80	4,207,965.42	2.37%	2.38%	7.88	7.88	151.58	152.96	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	31,755	31,294	178,795,150.69	177,100,060.23			5.32	5.32	150.88	151.17	

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	25,401	25,039	145,569,979.80	144,224,211.19	81.42%	81.44%	5.29	5.29	151.82	152.09	
2-Year Loans	3,657	3,595	11,276,730.62	11,073,575.73	6.31%	6.25%	5.63	5.63	130.73	131.01	
Proprietary / Technical / Vocational Loans	1,456	1,439	6,936,440.97	6,877,667.70	3.88%	3.88%	5.50	5.51	141.45	141.49	
Unknown (Consolidation) Loans	1,231	1,212	14,946,425.87	14,859,139.14	8.36%	8.39%	5.25	5.25	161.51	161.89	
Other	10	9	65,573.43	65,466.47	0.04%	0.04%	6.00	6.08	95.88	124.82	
Total Portfolio	31,755	31,294	178,795,150.69	177,100,060.23			5.32	5.32	150.88	151.17	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	388	379	1,338,593.60	1,328,132.40	0.75%	0.75%	2.9701
1ML Loans	31,367	30,915	177,456,557.09	175,771,927.83	99.25%	99.25%	2.4878
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	31,755	31,294	178,795,150.69	177,100,060.23			2.4914

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	7/25/2019
Collection Period	6/30/2019

Collection Account Activity ^a	
Collection Amount Received	2,155,911.34
Recoveries	
Reserve Account	
Excess of Required Reserve Account	18,445.17
Interest on Investment Earnings	10,088.30
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	181,421.16
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	\$ 2,365,865.97

(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	6/30/2019
Indenture Trustee Fees	12,584.91
Servicing Fees	99,019.31
Administration Fees	29,300.81
Consolidation Rebate Fees	88,479.21
Other Fees	
Total Fees	\$ 229,384.24

Cumulative Default Rate	6/30/2019
Current Period's Defaults (\$)	556,881.90
Cumulative Defaults (\$)	146,334,333.82
Cumulative Default (% of original pool balance)	22.60%
Cumulative Default (% of Repayment ending balances)	82.76%
Current period payments (recoveries) from Guarantor (\$)	181,421.16
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	144,432,436.81
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		2,365,865.97
First: Deposits to Department Reserve Fund	88,479.21	2,277,386.76
Second: Trustee Fees due	12,584.91	2,264,801.85
Third: Servicing Fee due	99,019.31	2,165,782.54
Fourth: Administration Fees due	29,300.81	2,136,481.73
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	440,324.87	
Total Interest Distribution on Senior Notes or Obligations	440,324.87	1,696,156.86
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	59,574.27	1,636,582.59
Seventh: Debt Service Fund replenishment	-	1,636,582.59
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	1,636,582.59	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,636,582.59	-
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	440,324.87	59,574.27	499,899.14
Periodic Interest Paid	440,324.87	59,574.27	499,899.14
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	471,302.27	471,302.27
Interest Carryover Paid	-	-	-
Interest Carryover	-	471,302.27	471,302.27
Periodic Principal Distribution Amount	1,636,582.59	-	1,636,582.59
Periodic Principal Paid	1,636,582.59	-	1,636,582.59
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,076,907.46	59,574.27	2,136,481.73

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

ASSETS

Cash	\$	3,308,634.51
Assets Held by Trustee		
Investments		10,088.30
Student Loans Receivable, Net		175,400,004.70
Accrued Interest Receivable		5,619,616.91
Other Receivables		36,536.17
Prepaid and Deferred Expenses		-
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Total Assets	\$	184,374,880.59
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	176,215,041.73
Discount on Notes Payable, Net		(7,195,436.41)
Debt Issue Costs (Net)		(663,733.29)
Accrued Interest Payable		559,191.79
Other Accounts Payable & Accrued Expenses		257,707.67
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Total Liabilities	\$	169,172,771.48
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Net Assets	\$	15,202,109.11
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Total Liabilities and Net Assets	\$	184,374,880.59
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IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,180,853.57)
ii. Principal Collections from Guarantor	(175,417.14)
iii. Paydown due to Loan Consolidation	(518,005.80)
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	(1,874,276.51)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(48.94)
ii. Principal Realized Losses - Other	(1,509.83)
iii. Other Adjustments	-
iv. Capitalized Interest	150,914.07
v. Total Non-Cash Principal Activity	149,355.30

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (1,724,921.21)

E. Student Loan Interest Activity

i. Regular Interest Collections	(428,391.80)
ii. Interest Claims Received from Guarantors	(6,004.02)
iii. Late Fees & Other	(6,112.41)
iv. Interest due to Loan Consolidation	(22,495.10)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,613.50
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(461,389.83)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,182.04)
ii. Interest Losses - Other	(1,490.53)
iii. Other Adjustments b.	(9.33)
iv. Capitalized Interest	(150,914.07)
v. Interest Accrual	742,872.10
vi. Total Non-Cash Interest Adjustments	587,276.13

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 125,886.30

I. Defaults Paid this Quarter (Aii + Eii) (181,421.16)

J. Cumulative Defaults Paid to Date (144,432,436.81)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,265,342.92
Interest Capitalized into Principal During Collection Period (B-iv)	150,914.07
Change in Interest Expected to be Capitalized	121,083.32
Interest Expected to be Capitalized - Ending (III - A-ii)	1,295,173.67

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		06-01-2019 - 06-30-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,356,270.71
ii. Principal Received from Loans Consolidated		518,005.80
iii. Total Principal Collections	\$	1,874,276.51
B. Interest Collections		
i. Interest Payments Received - Cash	\$	434,395.82
ii. Interest Received from Loans Consolidated		22,495.10
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,613.50)
iv. Late Fees & Other		6,112.41
v. Total Interest Collections	\$	461,389.83
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,088.30
F. Total Cash Receipts during Collection Period	\$	2,345,754.64