

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	7/27/2020
Collection Period	6/30/2020
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	0.78450%	0.18450%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	1.18450%	0.18450%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	1.18450%	0.18450%	1.00000%		167,200,000.00	130,702,461.81	\$137,616.89	2,045,706.02	128,656,755.79	85.97%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	1.18450%	0.18450%	1.00000%		21,000,000.00	21,000,000.00	\$22,110.94	-	21,000,000.00	14.03%	Monthly	8/25/2044
Total							700,800,000.00	151,702,461.81	\$159,727.83	2,045,706.02	149,656,755.79	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	152,853,063.15	(2,115,915.76)	150,737,147.39
Accrued Interest to be Capitalized	1,697,750.43	(197,501.93)	1,500,248.50
Total Pool Balance	154,550,813.58	(2,313,417.69)	152,237,395.89
Weighted Average Coupon (WAC)	5.39	(0.01)	5.38
Weighted Average Maturity (WAM)	154.72	0.58	155.30
Number of Loans	25,970	(504.00)	25,466
Number of Borrowers	11,268	(227.00)	11,041
Average Loan Balance	\$ 5,951.13	26.94	\$ 5,978.06
Average Borrower Indebtedness	\$ 13,715.90	72.47	\$ 13,788.37

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-36.09
Grace	0.02%	-4.00
Deferment	7.37%	-16.89
Forbearance	14.90%	-1.17
		W.A. Time in Repayment (months)
Repayment	77.13%	159.60
Claims in Progress	0.45%	150.21
Claims Denied	0.03%	159.36
Total Weighted Average		122.36

(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	2,755,266.18	(109,557.48)	2,645,708.70
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,726,568.19	(109,557.48)	3,617,010.71

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	158,825,951.07	(2,018,809.39)	156,807,141.68
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	159,797,253.08	(2,018,809.39)	157,778,443.69
Liabilities			
Note Outstanding Class A	130,702,461.81	(2,045,706.02)	128,656,755.79
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	151,702,461.81	(2,045,706.02)	149,656,755.79
Class A Parity %	122.26%		122.64%
Total Parity %, Including Class B	105.34%		105.43%

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

CPR (constant pmt rate)

Current Lifetime	6.64%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	152,237,395.89	100.00%	25,466	687,358.70
Total Portfolio	152,237,395.89		25,466	687,358.70

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	34	39	149,012.04	163,041.36	0.10%	0.11%	5.40	5.52	120.00	120.00	
Grace	14	3	67,618.77	36,174.43	0.04%	0.02%	6.58	6.40	115.20	120.00	
Repayment											
Current	18,424	19,173	101,957,495.94	110,311,464.86	65.97%	72.46%	5.25	5.25	150.09	152.11	
31-60 Days Delinquent	432	395	2,650,670.32	1,979,455.15	1.72%	1.30%	5.63	5.69	152.50	143.14	
61-90 Days Delinquent	284	204	1,681,468.99	1,469,908.31	1.09%	0.97%	5.83	5.71	155.85	152.28	
91-120 Days Delinquent	192	199	1,223,209.80	1,166,419.21	0.79%	0.77%	6.08	5.65	148.07	153.82	
121-180 Days Delinquent	144	207	840,438.46	1,273,735.52	0.54%	0.84%	5.88	6.04	172.68	163.48	
181-270 Days Delinquent	152	145	980,774.70	943,008.49	0.63%	0.62%	5.16	5.45	157.78	157.14	
271+ Days Delinquent	51	48	254,741.02	272,361.08	0.16%	0.18%	5.23	5.08	145.44	160.58	
Total Repayment	19,679	20,371	109,588,799.23	117,416,352.62	70.91%	77.13%	5.28	5.28	150.45	152.16	
Forbearance	4,386	3,215	32,317,742.03	22,677,546.69	20.91%	14.90%	5.65	5.78	161.27	160.02	
Deferment	1,720	1,719	11,417,618.06	11,216,627.29	7.39%	7.37%	5.61	5.63	178.64	179.43	
Claims in Progress	127	109	969,876.52	687,358.70	0.63%	0.45%	5.62	5.49	147.69	154.85	
Claims Denied	10	10	40,146.93	40,294.80	0.03%	0.03%	4.98	4.98	129.93	129.52	
Total Portfolio	25,970	25,466	154,550,813.58	152,237,395.89			5.39	5.38	154.72	155.30	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	18,424	19,173	101,957,495.94	110,311,464.86	93.04%	93.95%	5.25	5.25	150.09	152.11	
31-60 Days Delinquent	432	395	2,650,670.32	1,979,455.15	2.42%	1.69%	5.63	5.69	152.50	143.14	
61-90 Days Delinquent	284	204	1,681,468.99	1,469,908.31	1.53%	1.25%	5.83	5.71	155.85	152.28	
91-120 Days Delinquent	192	199	1,223,209.80	1,166,419.21	1.12%	0.99%	6.08	5.65	148.07	153.82	
121-180 Days Delinquent	144	207	840,438.46	1,273,735.52	0.77%	1.08%	5.88	6.04	172.68	163.48	
181-270 Days Delinquent	152	145	980,774.70	943,008.49	0.89%	0.80%	5.16	5.45	157.78	157.14	
271+ Days Delinquent	51	48	254,741.02	272,361.08	0.23%	0.23%	5.23	5.08	145.44	160.58	
Total Portfolio in Repayment	19,679	20,371	109,588,799.23	117,416,352.62			5.28	5.28	150.45	152.16	

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	3,696	3,630	38,669,569.78	38,146,188.48	25.02%	25.06%	4.79	4.78	148.59	148.90	
Unsubsidized Consolidation Loans	3,868	3,799	48,935,036.52	48,312,197.34	31.66%	31.73%	4.91	4.90	167.56	168.24	
Subsidized Stafford Loans	10,318	10,115	28,626,643.23	28,062,225.77	18.52%	18.43%	5.90	5.90	133.73	134.21	
Unsubsidized Stafford Loans	7,740	7,583	34,701,279.71	34,138,853.71	22.45%	22.42%	6.04	6.03	159.75	160.42	
Grad PLUS Loans	348	339	3,618,284.34	3,577,930.59	2.34%	2.35%	7.97	7.96	164.65	165.57	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	25,970	25,466	154,550,813.58	152,237,395.89			5.39	5.38	154.72	155.30	

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	20,750	20,342	125,939,595.44	123,946,924.80	81.49%	81.42%	5.37	5.35	155.73	156.41	
2-Year Loans	2,973	2,916	9,680,326.29	9,555,547.23	6.26%	6.28%	5.73	5.74	137.71	138.03	
Proprietary / Technical / Vocational Loans	1,205	1,194	5,943,448.06	5,893,681.84	3.85%	3.87%	5.60	5.60	147.32	147.36	
Unknown (Consolidation) Loans	1,035	1,007	12,929,333.46	12,782,932.32	8.37%	8.40%	5.25	5.24	161.36	161.43	
Other	7	7	58,110.33	58,309.70	0.04%	0.04%	6.54	6.55	89.75	89.03	
Total Portfolio	25,970	25,466	154,550,813.58	152,237,395.89			5.39	5.38	154.72	155.30	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	329	327	1,189,647.40	1,184,125.05	0.77%	0.78%	2.9692
1ML Loans	25,641	25,139	153,361,166.18	151,053,270.84	99.23%	99.22%	2.4934
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	25,970	25,466	154,550,813.58	152,237,395.89			2.4971

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	7/27/2020
Collection Period	6/30/2020

Collection Account Activity ^a	
Collection Amount Received	2,229,119.01
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	443.23
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	416,146.46
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	\$ 2,645,708.70

(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	6/30/2020
Indenture Trustee Fees	-
Servicing Fees	84,467.66
Administration Fees	50,122.86
Consolidation Rebate Fees	77,525.41
Other Fees	-
Total Fees	\$ 212,115.93

Cumulative Default Rate	6/30/2020
Current Period's Defaults (\$)	141,166.40
Cumulative Defaults (\$)	149,820,313.66
Cumulative Default (% of original pool balance)	23.14%
Cumulative Default (% of Repayment ending balances)	98.54%
Current period payments (recoveries) from Guarantor (\$)	416,146.46
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	149,014,004.94
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		2,645,708.70
First: Deposits to Department Reserve Fund	305,684.33	2,340,024.37
Second: Trustee Fees due	-	2,340,024.37
Third: Servicing Fee due	84,467.66	2,255,556.71
Fourth: Administration Fees due	50,122.86	2,205,433.85
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	137,616.89	
Total Interest Distribution on Senior Notes or Obligations	137,616.89	2,067,816.96
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	22,110.94	2,045,706.02
Seventh: Debt Service Fund replenishment	-	2,045,706.02
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	2,045,706.02	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,045,706.02	-
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	137,616.89	22,110.94	159,727.83
Periodic Interest Paid	137,616.89	22,110.94	159,727.83
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	483,003.84	483,003.84
Interest Carryover Paid	-	-	-
Interest Carryover	-	483,003.84	483,003.84
Periodic Principal Distribution Amount	2,045,706.02	-	2,045,706.02
Periodic Principal Paid	2,045,706.02	-	2,045,706.02
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,183,322.91	22,110.94	2,205,433.85

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

ASSETS

Cash	\$	4,031,798.95
Assets Held by Trustee		
Investments		443.23
Student Loans Receivable, Net		150,505,697.76
Accrued Interest Receivable		6,216,403.05
Other Receivables		28,610.20
Prepaid and Deferred Expenses		-
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Total Assets	\$	160,782,953.19
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	151,702,461.81
Discount on Notes Payable, Net		(6,672,132.00)
Debt Issue Costs (Net)		(618,268.76)
Accrued Interest Payable		503,835.60
Other Accounts Payable & Accrued Expenses		1,006,799.67
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Total Liabilities	\$	145,922,696.32
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Net Assets	\$	14,860,256.87
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Total Liabilities and Net Assets	\$	160,782,953.19
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,126,930.77)
	ii. Principal Collections from Guarantor	(396,640.20)
	iii. Paydown due to Loan Consolidation	(747,705.47)
	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	(2,271,276.44)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(306.63)
	ii. Principal Realized Losses - Other	(973.76)
	iii. Other Adjustments	-
	iv. Capitalized Interest	156,641.07
	v. Total Non-Cash Principal Activity	155,360.68
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,115,915.76)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(335,922.96)
	ii. Interest Claims Received from Guarantors	(19,506.26)
	iii. Late Fees & Other	(3,748.72)
	iv. Interest due to Loan Consolidation	(14,811.09)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	226,762.80
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(147,226.23)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(6,867.29)
	ii. Interest Losses - Other	(2,314.93)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(156,641.07)
	v. Interest Accrual	645,866.96
	vi. Total Non-Cash Interest Adjustments	480,043.67
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	332,817.44
I.	Defaults Paid this Quarter (Aii + Eii)	(416,146.46)
J.	Cumulative Defaults Paid to Date	(149,014,004.94)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,697,750.43
	Interest Capitalized into Principal During Collection Period (B-iv)	156,641.07
	Change in Interest Expected to be Capitalized	354,143.00
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,500,248.50

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		06-01-2020 - 06-30-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,523,570.97
ii. Principal Received from Loans Consolidated		747,705.47
iii. Total Principal Collections	\$	2,271,276.44
B. Interest Collections		
i. Interest Payments Received - Cash	\$	355,429.22
ii. Interest Received from Loans Consolidated		14,811.09
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(226,762.80)
iv. Late Fees & Other		3,748.72
v. Total Interest Collections	\$	147,226.23
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	443.23
F. Total Cash Receipts during Collection Period	\$	2,418,945.90