

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

|                   |  |
|-------------------|--|
| Issuer            | EFS Volunteer No. 3, LLC                                 |
| Deal Name         | 2012-2 Series  |
| Distribution Date | 8/26/2019  |
| Collection Period | 7/31/2019  |
| Contact Name      | Ken Mann   |
| Contact Number    | 865-824-3054   |
| Contact Email     | <a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a> |
| Website           | <a href="http://www.edsouth.org">www.edsouth.org</a>     |

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 | 2.86600% | 2.26600% | 0.60000% |                | 358,600,000.00        | -                     | \$0.00              | -                   | -                     | 0.00%           | Monthly           | 10/25/2021 |
|              | 2012-1 A-2 | 26845CAB3 | 3.26600% | 2.26600% | 1.00000% |                | 154,000,000.00        | -                     | \$0.00              | -                   | -                     | 0.00%           | Monthly           | 2/25/2025  |
|              | 2012-1 A-3 | 26845CAC1 | 3.26600% | 2.26600% | 1.00000% |                | 167,200,000.00        | 153,578,459.13        | \$445,860.90        | 2,270,305.19        | 151,308,153.94        | 87.81%          | Monthly           | 4/25/2033  |
|              | 2012-1 B-1 | 26845CAD9 | 3.26600% | 2.26600% | 1.00000% |                | 21,000,000.00         | 21,000,000.00         | \$60,966.10         | -                   | 21,000,000.00         | 12.19%          | Monthly           | 8/25/2044  |
| <b>Total</b> |            |           |          |          |          |                | <b>700,800,000.00</b> | <b>174,578,459.13</b> | <b>\$506,827.00</b> | <b>2,270,305.19</b> | <b>172,308,153.94</b> | <b>100%</b>     |                   |            |

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

Portfolio Summary

|                                    | Beg Balance           | Activity              | End Balance           |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Principal Balance                  | 175,804,886.56        | (2,320,191.60)        | 173,484,694.96        |
| Accrued Interest to be Capitalized | 1,295,173.67          | (3,512.26)            | 1,291,661.41          |
| <b>Total Pool Balance</b>          | <b>177,100,060.23</b> | <b>(2,323,703.86)</b> | <b>174,776,356.37</b> |
| Weighted Average Coupon (WAC)      | 5.32                  | 0.06                  | 5.38                  |
| Weighted Average Maturity (WAM)    | 151.17                | 0.57                  | 151.74                |
| Number of Loans                    | 31,294                | (598.00)              | 30,706                |
| Number of Borrowers                | 13,677                | (266.00)              | 13,411                |
| Average Loan Balance               | \$ 5,659.23           | 32.69                 | \$ 5,691.93           |
| Average Borrower Indebtedness      | \$ 12,948.75          | 83.56                 | \$ 13,032.31          |

Weighted Average Payments Made

|                               | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
|-------------------------------|-----------|---|
| In School                     | 0.12%     | -29.40  |
| Grace                         | 0.04%     | -3.00   |
| Deferment                     | 7.63%     | -18.06  |
| Forbearance                   | 7.92%     | -2.28   |
|                               |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                     | 83.64%    | 149.36  |
| Claims in Progress            | 0.63%     | 146.60  |
| Claims Denied                 | 0.02%     | 148.90  |
| <b>Total Weighted Average</b> |           | <b>123.45</b>   |

(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                       | 2,365,865.97        | 649,108.90        | 3,014,974.87        |
| Acquisition Account                   | -                   | -                 | -                   |
| Interest Account                      | -                   | -                 | -                   |
| <b>Total Accounts Balance</b>         | <b>3,337,167.98</b> | <b>649,108.90</b> | <b>3,986,276.88</b> |

Balance Sheet and Parity

|                                   | Beg Balance           | Activity              | End Balance           |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                     |                       |                       |                       |
| Pool Balance <sup>a</sup>         | 181,416,072.26        | (2,265,822.95)        | 179,150,249.31        |
| Capitalized Interest Fund         | -                     | -                     | -                     |
| Debt Service Reserve              | 971,302.01            | -                     | 971,302.01            |
| Acquisition Account               | -                     | -                     | -                     |
| <b>Total Assets</b>               | <b>182,387,374.27</b> | <b>(2,265,822.95)</b> | <b>180,121,551.32</b> |
| <b>Liabilities</b>                |                       |                       |                       |
| Note Outstanding Class A          | 153,578,459.13        | (2,270,305.19)        | 151,308,153.94        |
| Note Outstanding Class B          | 21,000,000.00         | -                     | 21,000,000.00         |
| <b>Total Liabilities</b>          | <b>174,578,459.13</b> | <b>(2,270,305.19)</b> | <b>172,308,153.94</b> |
| Class A Parity %                  | 118.76%               |                       | 119.04%               |
| Total Parity %, Including Class B | 104.47%               |                       | 104.53%               |

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

CPR (constant pmt rate)

|                  |       |
|------------------|-------|
| Current Lifetime | 7.77% |
|------------------|-------|

Servicer Balance

|                        | Balance               | % of Portfolio | # of Loans    | Clims Outstanding   |
|------------------------|-----------------------|----------------|---------------|---------------------|
| PHEAA                  | 174,776,356.37        | 100.00%        | 30,706        | 1,096,840.58        |
| <b>Total Portfolio</b> | <b>174,776,356.37</b> |                | <b>30,706</b> | <b>1,096,840.58</b> |

| Portfolio by Loan Status |               |               |                       |                       |              |        |             |             |               |               |  |
|--------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
|                          | # of Loans    |               | Pool Balance          |                       | % of Balance |        | WAC         |             | WARM          |               |  |
|                          | Beginning     | Ending        | Beginning             | Ending                | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |
| In School                | 54            | 54            | 213,213.74            | 213,588.75            | 0.12%        | 0.12%  | 5.74        | 5.88        | 120.00        | 120.00        |  |
| Grace                    | 11            | 11            | 71,953.79             | 72,097.29             | 0.04%        | 0.04%  | 6.07        | 6.17        | 120.00        | 120.00        |  |
| Repayment                |               |               |                       |                       |              |        |             |             |               |               |  |
| Current                  | 24,792        | 24,409        | 138,213,143.75        | 136,197,518.58        | 78.04%       | 77.93% | 5.20        | 5.27        | 148.88        | 149.23        |  |
| 31-60 Days Delinquent    | 680           | 615           | 4,041,911.17          | 3,710,167.73          | 2.28%        | 2.12%  | 5.58        | 5.51        | 146.36        | 144.06        |  |
| 61-90 Days Delinquent    | 343           | 312           | 2,024,679.27          | 1,958,191.36          | 1.14%        | 1.12%  | 5.55        | 5.53        | 143.10        | 147.23        |  |
| 91-120 Days Delinquent   | 194           | 212           | 1,109,929.23          | 1,348,266.03          | 0.63%        | 0.77%  | 6.25        | 5.84        | 150.67        | 141.18        |  |
| 121-180 Days Delinquent  | 206           | 213           | 1,187,075.48          | 1,019,958.02          | 0.67%        | 0.58%  | 6.10        | 6.07        | 151.39        | 139.24        |  |
| 181-270 Days Delinquent  | 231           | 192           | 1,317,761.26          | 1,151,746.15          | 0.74%        | 0.66%  | 5.67        | 5.65        | 140.46        | 145.14        |  |
| 271+ Days Delinquent     | 93            | 74            | 662,851.22            | 790,755.16            | 0.37%        | 0.45%  | 5.68        | 6.59        | 162.79        | 185.78        |  |
| Total Repayment          | 26,539        | 26,027        | 148,557,351.38        | 146,176,603.03        | 83.88%       | 83.64% | 5.24        | 5.30        | 148.75        | 149.09        |  |
| Forbearance              | 2,246         | 2,188         | 13,704,671.27         | 13,838,636.13         | 7.74%        | 7.92%  | 5.83        | 5.92        | 157.54        | 161.34        |  |
| Deferment                | 2,241         | 2,217         | 13,480,778.00         | 13,335,931.10         | 7.61%        | 7.63%  | 5.58        | 5.66        | 170.42        | 170.61        |  |
| Claims in Progress       | 191           | 197           | 1,029,541.35          | 1,096,840.58          | 0.58%        | 0.63%  | 6.09        | 5.99        | 173.02        | 163.79        |  |
| Claims Denied            | 12            | 12            | 42,550.70             | 42,659.49             | 0.02%        | 0.02%  | 4.65        | 4.99        | 128.73        | 128.20        |  |
| <b>Total Portfolio</b>   | <b>31,294</b> | <b>30,706</b> | <b>177,100,060.23</b> | <b>174,776,356.37</b> |              |        | <b>5.32</b> | <b>5.38</b> | <b>151.17</b> | <b>151.74</b> |  |

| Delinquency Status                  |               |               |                       |                       |              |        |             |             |               |               |  |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
|                                     | # of Loans    |               | Pool Balance          |                       | % of Balance |        | WAC         |             | WARM          |               |  |
|                                     | Beginning     | Ending        | Beginning             | Ending                | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |
| Current                             | 24,792        | 24,409        | 138,213,143.75        | 136,197,518.58        | 93.04%       | 93.17% | 5.20        | 5.27        | 148.88        | 149.23        |  |
| 31-60 Days Delinquent               | 680           | 615           | 4,041,911.17          | 3,710,167.73          | 2.72%        | 2.54%  | 5.58        | 5.51        | 146.36        | 144.06        |  |
| 61-90 Days Delinquent               | 343           | 312           | 2,024,679.27          | 1,958,191.36          | 1.36%        | 1.34%  | 5.55        | 5.53        | 143.10        | 147.23        |  |
| 91-120 Days Delinquent              | 194           | 212           | 1,109,929.23          | 1,348,266.03          | 0.75%        | 0.92%  | 6.25        | 5.84        | 150.67        | 141.18        |  |
| 121-180 Days Delinquent             | 206           | 213           | 1,187,075.48          | 1,019,958.02          | 0.80%        | 0.70%  | 6.10        | 6.07        | 151.39        | 139.24        |  |
| 181-270 Days Delinquent             | 231           | 192           | 1,317,761.26          | 1,151,746.15          | 0.89%        | 0.79%  | 5.67        | 5.65        | 140.46        | 145.14        |  |
| 271+ Days Delinquent                | 93            | 74            | 662,851.22            | 790,755.16            | 0.45%        | 0.54%  | 5.68        | 6.59        | 162.79        | 185.78        |  |
| <b>Total Portfolio in Repayment</b> | <b>26,539</b> | <b>26,027</b> | <b>148,557,351.38</b> | <b>146,176,603.03</b> |              |        | <b>5.24</b> | <b>5.30</b> | <b>148.75</b> | <b>149.09</b> |  |

| 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   | 4,241         | 4,192         | 43,728,524.82         | 43,248,222.44         | 24.69%       | 24.74% | 4.75        | 4.75        | 149.33        | 149.83        |  |
| Unsubsidized Consolidation Loans | 4,444         | 4,388         | 55,348,976.00         | 54,821,166.19         | 31.25%       | 31.37% | 4.89        | 4.89        | 167.10        | 167.21        |  |
| Subsidized Stafford Loans        | 12,624        | 12,367        | 33,596,830.33         | 33,021,740.42         | 18.97%       | 18.89% | 5.73        | 5.91        | 127.95        | 128.55        |  |
| Unsubsidized Stafford Loans      | 9,529         | 9,311         | 40,217,763.66         | 39,518,777.56         | 22.71%       | 22.61% | 5.90        | 6.04        | 150.46        | 151.55        |  |
| Grad PLUS Loans                  | 456           | 448           | 4,207,965.42          | 4,166,449.76          | 2.38%        | 2.38%  | 7.88        | 7.94        | 152.96        | 153.67        |  |
| Other Loans                      | -             | -             | -                     | -                     | 0.00%        | 0.00%  | -           | -           | -             | -             |  |
| <b>Total Balance</b>             | <b>31,294</b> | <b>30,706</b> | <b>177,100,060.23</b> | <b>174,776,356.37</b> |              |        | <b>5.32</b> | <b>5.38</b> | <b>151.17</b> | <b>151.74</b> |  |

| 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                    | 25,039        | 24,549        | 144,224,211.19        | 142,292,279.51        | 81.44%         | 81.41% | 5.29        | 5.36        | 152.09        | 152.59        |  |
| 2-Year Loans                               | 3,595         | 3,530         | 11,073,575.73         | 10,967,419.92         | 6.25%          | 6.28%  | 5.63        | 5.74        | 131.01        | 132.15        |  |
| Proprietary / Technical / Vocational Loans | 1,439         | 1,423         | 6,877,667.70          | 6,797,029.33          | 3.88%          | 3.89%  | 5.51        | 5.59        | 141.49        | 142.08        |  |
| Unknown (Consolidation) Loans              | 1,212         | 1,195         | 14,859,139.14         | 14,654,475.96         | 8.39%          | 8.38%  | 5.25        | 5.26        | 161.89        | 162.77        |  |
| Other                                      | 9             | 9             | 65,466.47             | 65,151.65             | 0.04%          | 0.04%  | 6.08        | 6.09        | 124.82        | 124.38        |  |
| <b>Total Portfolio</b>                     | <b>31,294</b> | <b>30,706</b> | <b>177,100,060.23</b> | <b>174,776,356.37</b> |                |        | <b>5.32</b> | <b>5.38</b> | <b>151.17</b> | <b>151.74</b> |  |

| SAP Indices               |               |               |                       |                       |            |        |               |  |  |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|---------------|--|--|
|                           | # of Loans    |               | Pool Balance          |                       | % of Total |        | Margin        |  |  |
|                           | Beginning     | Ending        | Beginning             | Ending                | Beginning  | Ending |               |  |  |
| T-Bill Loans              | 379           | 375           | 1,328,132.40          | 1,323,277.42          | 0.75%      | 0.76%  | 2.9750        |  |  |
| 1ML Loans                 | 30,915        | 30,331        | 175,771,927.83        | 173,453,078.95        | 99.25%     | 99.24% | 2.4881        |  |  |
| Other Margin Loans        | -             | -             | -                     | -                     | 0.00%      | 0.00%  | -             |  |  |
| <b>Total Pool Balance</b> | <b>31,294</b> | <b>30,706</b> | <b>177,100,060.23</b> | <b>174,776,356.37</b> |            |        | <b>2.4917</b> |  |  |

| 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 | 8/26/2019 |
| Collection Period | 7/31/2019 |

| Collection Account Activity <sup>a</sup>                        |                        |
|---|------------------------|
| Collection Amount Received                                      | 2,632,001.09           |
| Recoveries  | -                      |
| Reserve Account   | -                      |
| Excess of Required Reserve Account                              | -                      |
| Interest on Investment Earnings                                 | 8,256.72               |
| Capitalized Interest Account (after a stepdown or release date) | -                      |
| Temporary Cost of Issuance Remaining                            | -                      |
| Payments from Guarantor   | 374,717.06             |
| 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                            | -                      |
| <b>Total Available Funds</b>                                    | <b>\$ 3,014,974.87</b> |

(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 | 7/31/2019            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 97,615.75            |
| Administration Fees         | 28,914.12            |
| Consolidation Rebate Fees   | 87,607.84            |
| Other Fees                  | -                    |
| <b>Total Fees</b>           | <b>\$ 214,137.71</b> |

| Cumulative Default Rate                                  | 7/31/2019      |
|--|----------------|
| Current Period's Defaults (\$)                           | 322,291.23     |
| Cumulative Defaults (\$)                                 | 146,656,625.05 |
| Cumulative Default (% of original pool balance)          | 22.65%         |
| Cumulative Default (% of Repayment ending balances)      | 84.05%         |
| Current period payments (recoveries) from Guarantor (\$) | 374,717.06     |
| Current period borrower recoveries (\$)                  | -              |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 144,872,434.13 |
| Cumulative Recovery Rate (%) <sup>b</sup>                | 98.78%         |
| Cumulative Net Loss Rate (%)                             | 0.28%          |
| 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 |
|--|--------------|------------------|
| <b>Total Available Funds</b>   |              | 3,014,974.87     |
| <b>First:</b> Deposits to Department Reserve Fund                                    | 111,312.81   | 2,903,662.06     |
| <b>Second:</b> Trustee Fees due  | -            | 2,903,662.06     |
| <b>Third:</b> Servicing Fee due  | 97,615.75    | 2,806,046.31     |
| <b>Fourth:</b> Administration Fees due   | 28,914.12    | 2,777,132.19     |
| <b>Fifth:</b> 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   | 445,860.90   | -                |
| Total Interest Distribution on Senior Notes or Obligations                           | 445,860.90   | 2,331,271.29     |
| <b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap) | 60,966.10    | 2,270,305.19     |
| <b>Seventh:</b> Debt Service Fund replenishment                                      | -            | 2,270,305.19     |
| <b>Eight:</b> 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   | 2,270,305.19 | -                |
| EFS Volunteer No. 3 2012 B   | -            | -                |
| Total Principal Distribution on Senior and Sub Notes or Obligations                  | 2,270,305.19 | -                |
| <b>Ninth:</b> Subordinate Administration Fee   | -            | -                |
| <b>Tenth:</b> Excess available funds to Noteholders                                  | -            | -                |
| <b>Eleventh:</b> Class B Carryover Amount  | -            | -                |
| <b>Twelfth:</b> Release to Issuer  | -            | -                |

| Principal and Interest Distributions   | Class A             | Class B          | TOTAL               |
|--|---------------------|------------------|---------------------|
| Periodic Interest Due                  | 445,860.90          | 60,966.10        | 506,827.00          |
| Periodic Interest Paid                 | 445,860.90          | 60,966.10        | 506,827.00          |
| Interest Excess/(Shortfall)            | -                   | -                | -                   |
| Interest Carryover Due                 | -                   | 472,670.53       | 472,670.53          |
| Interest Carryover Paid                | -                   | -                | -                   |
| Interest Carryover                     | -                   | 472,670.53       | 472,670.53          |
| Periodic Principal Distribution Amount | 2,270,305.19        | -                | 2,270,305.19        |
| Periodic Principal Paid                | 2,270,305.19        | -                | 2,270,305.19        |
| Excess/(Shortfall)                     | -                   | -                | -                   |
| <b>Total Distribution Amount</b>       | <b>2,716,166.09</b> | <b>60,966.10</b> | <b>2,777,132.19</b> |

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

**ASSETS**

|                               |           |                                     |
|-------------------------------|-----------|-------------------------------------|
| Cash                          | \$        | 3,978,020.16                        |
| Assets Held by Trustee        |           |                                     |
| Investments                   |           | 8,256.72                            |
| Student Loans Receivable, Net |           | 173,079,813.10                      |
| Accrued Interest Receivable   |           | 5,641,849.38                        |
| Other Receivables             |           | 36,414.24                           |
| Prepaid and Deferred Expenses |           | -                                   |
|                               |           | <hr/>                               |
| <b>Total Assets</b>           | <b>\$</b> | <b><u><u>182,744,353.60</u></u></b> |

**LIABILITIES AND NET ASSETS**

|   |           |                                     |
|---|-----------|-------------------------------------|
| Notes Payable, Net                        | \$        | 174,578,459.13                      |
| Discount on Notes Payable, Net            |           | (7,151,827.74)                      |
| Debt Issue Costs (Net)                    |           | (659,944.58)                        |
| Accrued Interest Payable                  |           | 570,029.65                          |
| Other Accounts Payable & Accrued Expenses |           | 262,274.58                          |
|   |           | <hr/>                               |
| <b>Total Liabilities</b>                  | <b>\$</b> | <b><u><u>167,598,991.04</u></u></b> |
| <b>Net Assets</b>                         | <b>\$</b> | <b><u><u>15,145,362.56</u></u></b>  |
| <b>Total Liabilities and Net Assets</b>   | <b>\$</b> | <b><u><u>182,744,353.60</u></u></b> |

## IV. Transactions for the Time Period

## A. Student Loan Principal Collection Activity

|   |                       |
|---|-----------------------|
| i. Regular Principal Collections                  | (1,525,507.30)        |
| ii. Principal Collections from Guarantor          | (364,276.99)          |
| iii. Paydown due to Loan Consolidation            | (621,815.69)          |
| iv. Principal Collections from Schools            | -                     |
| v. Principal Write-Offs Reimbursed to the Trust - | -                     |
| vi. Other System Adjustments                      | -                     |
| vii. Loans transferred out/deconverted (PUT)      | -                     |
| <b>viii. Total Principal Collections</b>          | <b>(2,511,599.98)</b> |

## B. Student Loan Non-Cash Principal Activity

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (1,236.05)        |
| ii. Principal Realized Losses - Other           | (1,199.69)        |
| iii. Other Adjustments                          | 271.60            |
| iv. Capitalized Interest                        | 193,572.52        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>191,408.38</b> |

## C. Student Loan Principal Additions

|   |          |
|---|----------|
| i. New Loan Additions \$ -                | -        |
| <b>ii. Total Principal Additions \$ -</b> | <b>-</b> |

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (2,320,191.60)

## E. Student Loan Interest Activity

|  |                     |
|--|---------------------|
| i. Regular Interest Collections                      | (464,044.41)        |
| ii. Interest Claims Received from Guarantors         | (10,440.07)         |
| iii. Late Fees & Other                               | (5,693.98)          |
| iv. Interest due to Loan Consolidation               | (14,939.71)         |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                   |
| vi. Other System Adjustments -                       | -                   |
| vii. Interest Benefit and Special Allowance Payments | 23,704.97           |
| viii. Loans transferred out/deconverted              | -                   |
| <b>vix. Total Interest Collections</b>               | <b>(471,413.20)</b> |

## F. Student Loan Non-Cash Interest Activity

|  |                   |
|--|-------------------|
| i. Interest Losses - Claim Write-offs          | (8,132.95)        |
| ii. Interest Losses - Other                    | (1,574.50)        |
| iii. Other Adjustments b.                      | 0.72              |
| iv. Capitalized Interest                       | (193,572.52)      |
| v. Interest Accrual                            | 767,699.20        |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>564,419.95</b> |

## G. Student Loan Interest Additions

|  |          |
|--|----------|
| i. New Loan Additions(a) \$ -            | -        |
| <b>ii. Total Interest Additions \$ -</b> | <b>-</b> |

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 93,006.75

## I. Defaults Paid this Quarter (Aii + Eii) (374,717.06)

## J. Cumulative Defaults Paid to Date (144,872,434.13)

## K. Interest Expected to be Capitalized

|   |              |
|---|--------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 1,295,173.67 |
| Interest Capitalized into Principal During Collection Period (B-iv) | 193,572.52   |
| Change in Interest Expected to be Capitalized                       | 197,084.78   |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 1,291,661.41 |

**EFS Volunteer No. 3, LLC**

| <b>V. Cash Receipts for the Time Period</b>   |           | <b>07-01-2019 - 07-31-2019</b> |
|---|-----------|--------------------------------|
| <b>A. Principal Collections</b>   |           |                                |
| i. Principal Payments Received - Cash   | \$        | 1,889,784.29                   |
| ii. Principal Received from Loans Consolidated  |           | 621,815.69                     |
| <b>iii. Total Principal Collections</b>   | <b>\$</b> | <b>2,511,599.98</b>            |
| <b>B. Interest Collections</b>  |           |                                |
| i. Interest Payments Received - Cash  | \$        | 474,484.48                     |
| ii. Interest Received from Loans Consolidated   |           | 14,939.71                      |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments |           | (23,704.97)                    |
| iv. Late Fees & Other   |           | 5,693.98                       |
| <b>v. Total Interest Collections</b>  | <b>\$</b> | <b>471,413.20</b>              |
| <b>C. Other Reimbursements</b>  | <b>\$</b> | <b>-</b>                       |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                |           |                                |
| <b>E. Investment Earnings</b>   | <b>\$</b> | <b>8,256.72</b>                |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | <b>\$</b> | <b>2,991,269.90</b>            |