

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	8/25/2020
Collection Period	7/31/2020
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	0.77163%	0.17163%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.17163%	0.17163%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.17163%	0.17163%	1.00000%		167,200,000.00	128,656,755.79	\$121,434.63	2,220,689.94	126,436,065.85	85.76%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.17163%	0.17163%	1.00000%		21,000,000.00	21,000,000.00	\$19,821.17	-	21,000,000.00	14.24%	Monthly	8/25/2044
Total						700,800,000.00	149,656,755.79	\$141,255.80	2,220,689.94	147,436,065.85	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	150,737,147.39	(2,151,395.62)	148,585,751.77
Accrued Interest to be Capitalized	1,500,248.50	(281,834.81)	1,218,413.69
Total Pool Balance	152,237,395.89	(2,433,230.43)	149,804,165.46
Weighted Average Coupon (WAC)	5.38	(0.34)	5.04
Weighted Average Maturity (WAM)	165.30	0.17	165.48
Number of Loans	25,466	(441.00)	25,025
Number of Borrowers	11,041	(191.00)	10,850
Average Loan Balance	\$ 5,978.06	8.12	\$ 5,986.18
Average Borrower Indebtedness	\$ 13,788.37	18.47	\$ 13,806.84

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.09%	-40.45
Grace	0.04%	-3.42
Deferment	7.07%	-17.80
Forbearance	9.74%	-1.95
		W.A. Time in Repayment (months)
Repayment	82.74%	160.35
Claims in Progress	0.29%	165.84
Claims Denied	0.03%	160.35
Total Weighted Average		131.70

(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	2,645,708.70	124,263.44	2,769,972.14
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,617,010.71	124,263.44	3,741,274.15

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	156,807,141.68	(2,173,929.16)	154,633,212.52
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	157,778,443.69	(2,173,929.16)	155,604,514.53
Liabilities			
Note Outstanding Class A	128,656,755.79	(2,220,689.94)	126,436,065.85
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	149,656,755.79	(2,220,689.94)	147,436,065.85
Class A Parity %	122.64%		123.07%
Total Parity %, Including Class B	105.43%		105.54%

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

CPR (constant pmt rate)

Current Lifetime	6.57%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	149,804,165.46	100.00%	25,025	428,769.69
Total Portfolio	149,804,165.46		25,025	428,769.69

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	31	163,041.36	137,479.94	0.11%	0.09%	5.52	4.97	120.00	120.00	
Grace	3	11	36,174.43	61,971.86	0.02%	0.04%	6.40	4.31	120.00	120.00	
Repayment											
Current	19,173	20,050	110,311,464.86	116,773,752.33	72.46%	77.95%	5.25	4.97	152.11	152.18	
31-60 Days Delinquent	395	354	1,979,455.15	2,120,757.81	1.30%	1.42%	5.69	5.16	143.14	159.42	
61-90 Days Delinquent	204	233	1,469,908.31	1,166,313.06	0.97%	0.78%	5.71	5.49	152.28	147.28	
91-120 Days Delinquent	199	148	1,166,419.21	1,053,348.93	0.77%	0.70%	5.65	5.14	153.82	163.17	
121-180 Days Delinquent	207	261	1,273,735.52	1,503,296.98	0.84%	1.00%	6.04	5.50	163.48	154.02	
181-270 Days Delinquent	145	132	943,008.49	892,514.12	0.62%	0.60%	5.45	5.39	157.14	175.96	
271+ Days Delinquent	48	66	272,361.08	440,879.51	0.18%	0.29%	5.08	4.89	160.58	173.34	
Total Repayment	20,371	21,244	117,416,352.62	123,950,862.74	77.13%	82.74%	5.28	4.99	152.16	152.62	
Forbearance	3,215	2,017	22,677,546.69	14,591,277.24	14.90%	9.74%	5.78	5.42	160.02	163.52	
Deferment	1,719	1,656	11,216,627.29	10,593,416.49	7.37%	7.07%	5.63	5.18	179.43	177.95	
Claims in Progress	109	56	687,358.70	428,769.69	0.45%	0.29%	5.49	4.76	154.85	171.72	
Claims Denied	10	10	40,294.80	40,387.50	0.03%	0.03%	4.98	3.09	129.52	129.10	
Total Portfolio	25,466	25,025	152,237,395.89	149,804,165.46			5.38	5.04	155.30	155.48	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	19,173	20,050	110,311,464.86	116,773,752.33	93.95%	94.21%	5.25	4.97	152.11	152.18	
31-60 Days Delinquent	395	354	1,979,455.15	2,120,757.81	1.69%	1.71%	5.69	5.16	143.14	159.42	
61-90 Days Delinquent	204	233	1,469,908.31	1,166,313.06	1.25%	0.94%	5.71	5.49	152.28	147.28	
91-120 Days Delinquent	199	148	1,166,419.21	1,053,348.93	0.99%	0.85%	5.65	5.14	153.82	163.17	
121-180 Days Delinquent	207	261	1,273,735.52	1,503,296.98	1.08%	1.21%	6.04	5.50	163.48	154.02	
181-270 Days Delinquent	145	132	943,008.49	892,514.12	0.80%	0.72%	5.45	5.39	157.14	175.96	
271+ Days Delinquent	48	66	272,361.08	440,879.51	0.23%	0.36%	5.08	4.89	160.58	173.34	
Total Portfolio in Repayment	20,371	21,244	117,416,352.62	123,950,862.74			5.28	4.99	152.16	152.62	

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	3,630	3,578	38,146,188.48	37,525,826.28	25.06%	25.05%	4.78	4.77	148.90	148.89	
Unsubsidized Consolidation Loans	3,799	3,737	48,312,197.34	47,555,032.73	31.73%	31.74%	4.90	4.89	168.24	168.36	
Subsidized Stafford Loans	10,115	9,921	28,062,225.77	27,594,483.64	18.43%	18.42%	5.90	5.00	134.21	134.20	
Unsubsidized Stafford Loans	7,583	7,453	34,138,853.71	33,588,479.95	22.42%	22.42%	6.03	5.30	160.42	160.85	
Grad PLUS Loans	339	336	3,577,930.59	3,540,342.86	2.35%	2.36%	7.96	7.71	165.57	167.04	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	25,466	25,025	152,237,395.89	149,804,165.46			5.38	5.04	155.30	155.48	

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	20,342	19,957	123,946,924.80	121,923,883.67	81.42%	81.39%	5.35	5.01	156.41	156.61	
2-Year Loans	2,916	2,886	9,555,547.23	9,461,569.46	6.28%	6.32%	5.74	5.17	138.03	138.27	
Proprietary / Technical / Vocational Loans	1,194	1,183	5,893,681.84	5,826,608.28	3.87%	3.89%	5.60	5.10	147.36	147.80	
Unknown (Consolidation) Loans	1,007	992	12,782,932.32	12,534,139.52	8.40%	8.37%	5.24	5.21	161.43	161.29	
Other	7	7	58,309.70	57,964.53	0.04%	0.04%	6.55	6.47	89.03	88.70	
Total Portfolio	25,466	25,025	152,237,395.89	149,804,165.46			5.38	5.04	155.30	155.48	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	327	326	1,184,125.05	1,162,458.43	0.78%	0.78%	2.9690
1ML Loans	25,139	24,699	151,053,270.84	148,641,707.03	99.22%	99.22%	2.4934
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	25,466	25,025	152,237,395.89	149,804,165.46			2.4970

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	8/25/2020
Collection Period	7/31/2020

Collection Account Activity ^a	
Collection Amount Received	2,247,356.93
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	399.07
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	522,216.14
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	\$ 2,769,972.14

(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	7/31/2020
Indenture Trustee Fees	-
Servicing Fees	83,266.54
Administration Fees	24,764.29
Consolidation Rebate Fees	76,412.51
Other Fees	-
Total Fees	\$ 184,443.34

Cumulative Default Rate	7/31/2020
Current Period's Defaults (\$)	318,305.43
Cumulative Defaults (\$)	150,138,619.09
Cumulative Default (% of original pool balance)	23.19%
Cumulative Default (% of Repayment ending balances)	100.36%
Current period payments (recoveries) from Guarantor (\$)	522,216.14
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	149,285,389.74
Cumulative Recovery Rate (%) ^b	99.43%
Cumulative Net Loss Rate (%)	0.13%
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		2,769,972.14
First: Deposits to Department Reserve Fund	299,995.57	2,469,976.57
Second: Trustee Fees due	-	2,469,976.57
Third: Servicing Fee due	83,266.54	2,386,710.03
Fourth: Administration Fees due	24,764.29	2,361,945.74
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	121,434.63	-
Total Interest Distribution on Senior Notes or Obligations	121,434.63	2,240,511.11
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	19,821.17	2,220,689.94
Seventh: Debt Service Fund replenishment	-	2,220,689.94
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	2,220,689.94	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,220,689.94	-
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	121,434.63	19,821.17	141,255.80
Periodic Interest Paid	121,434.63	19,821.17	141,255.80
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	483,459.74	483,459.74
Interest Carryover Paid	-	-	-
Interest Carryover	-	483,459.74	483,459.74
Periodic Principal Distribution Amount	2,220,689.94	-	2,220,689.94
Periodic Principal Paid	2,220,689.94	-	2,220,689.94
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,342,124.57	19,821.17	2,361,945.74

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

ASSETS

Cash	\$	3,740,357.44
Assets Held by Trustee		
Investments		399.07
Student Loans Receivable, Net		148,354,302.14
Accrued Interest Receivable		6,091,562.13
Other Receivables		27,491.43
Prepaid and Deferred Expenses		-
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Total Assets	\$	158,214,112.21
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	149,656,755.79
Discount on Notes Payable, Net		(6,628,523.33)
Debt Issue Costs (Net)		(614,480.05)
Accrued Interest Payable		498,254.04
Other Accounts Payable & Accrued Expenses		464,599.56
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Total Liabilities	\$	143,376,606.01
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Net Assets	\$	14,837,506.20
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Total Liabilities and Net Assets	\$	158,214,112.21
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,156,617.67)
	ii. Principal Collections from Guarantor	(504,708.48)
	iii. Paydown due to Loan Consolidation	(706,618.59)
	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	(2,367,944.74)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(483.21)
	ii. Principal Realized Losses - Other	(2,045.08)
	iii. Other Adjustments	(200.27)
	iv. Capitalized Interest	219,277.68
	v. Total Non-Cash Principal Activity	216,549.12
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,151,395.62)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(356,255.52)
	ii. Interest Claims Received from Guarantors	(17,507.66)
	iii. Late Fees & Other	(3,367.66)
	iv. Interest due to Loan Consolidation	(23,979.85)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	223,583.06
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(177,527.63)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(10,468.82)
	ii. Interest Losses - Other	(1,416.96)
	iii. Other Adjustments b.	(1.46)
	iv. Capitalized Interest	(219,277.68)
	v. Interest Accrual	618,174.78
	vi. Total Non-Cash Interest Adjustments	387,009.86
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	209,482.23
I.	Defaults Paid this Quarter (Aii + Eii)	(522,216.14)
J.	Cumulative Defaults Paid to Date	(149,285,389.74)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,500,248.50
	Interest Capitalized into Principal During Collection Period (B-iv)	219,277.68
	Change in Interest Expected to be Capitalized	501,112.49
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,218,413.69

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		07-1-2020 - 07-31-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,661,326.15
ii. Principal Received from Loans Consolidated		706,618.59
iii. Total Principal Collections	\$	2,367,944.74
B. Interest Collections		
i. Interest Payments Received - Cash	\$	373,763.18
ii. Interest Received from Loans Consolidated		23,979.85
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(223,583.06)
iv. Late Fees & Other		3,367.66
v. Total Interest Collections	\$	177,527.63
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	399.07
F. Total Cash Receipts during Collection Period	\$	2,545,871.44