

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	9/25/2019
Collection Period	8/31/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	2.74525%	2.14525%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.14525%	2.14525%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.14525%	2.14525%	1.00000%		167,200,000.00	151,308,153.94	\$396,569.11	2,477,917.39	148,830,236.55	87.63%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.14525%	2.14525%	1.00000%		21,000,000.00	21,000,000.00	\$55,039.67	-	21,000,000.00	12.37%	Monthly	8/25/2044
Total						700,800,000.00	172,308,153.94	\$451,608.78	2,477,917.39	169,830,236.55	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	173,484,694.96	(2,558,640.69)	170,926,054.27
Accrued Interest to be Capitalized	1,291,661.41	80,723.30	1,372,384.71
Total Pool Balance	174,776,356.37	(2,477,917.39)	172,298,438.98
Weighted Average Coupon (WAC)	5.38	(0.00)	5.38
Weighted Average Maturity (WAM)	151.74	0.17	151.92
Number of Loans	30,706	(529.00)	30,177
Number of Borrowers	13,411	(218.00)	13,193
Average Loan Balance	\$ 5,691.93	17.67	\$ 5,709.59
Average Borrower Indebtedness	\$ 13,032.31	27.52	\$ 13,059.84

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-28.01
Grace	0.04%	-2.99
Deferment	7.37%	-18.06
Forbearance	8.29%	-2.35
		W.A. Time in Repayment (months)
Repayment	83.61%	149.43
Claims in Progress	0.55%	159.84
Claims Denied	0.02%	149.44
Total Weighted Average		124.28

(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	3,014,974.87	196,881.34	3,211,856.21
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,986,276.88	196,881.34	4,183,158.22

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	179,150,249.31	(2,478,732.94)	176,671,516.37
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	180,121,551.32	(2,478,732.94)	177,642,818.38
Liabilities			
Note Outstanding Class A	151,308,153.94	(2,477,917.39)	148,830,236.55
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	172,308,153.94	(2,477,917.39)	169,830,236.55
Class A Parity %	119.04%		119.36%
Total Parity %, Including Class B	104.53%		104.60%

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

CPR (constant pmt rate)

Current Lifetime	7.73%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	172,298,438.98	100.00%	30,177	945,832.61
Total Portfolio	172,298,438.98		30,177	945,832.61

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	52	213,588.75	223,373.20	0.12%	0.13%	5.88	5.97	120.00	120.00	
Grace	11	13	72,097.29	62,831.33	0.04%	0.04%	6.17	5.91	120.00	120.00	
Repayment											
Current	24,409	24,067	136,197,518.58	134,571,361.01	77.93%	78.10%	5.27	5.28	149.23	149.89	
31-60 Days Delinquent	615	535	3,710,167.73	3,038,972.07	2.12%	1.76%	5.51	5.64	144.06	145.20	
61-90 Days Delinquent	312	349	1,958,191.36	2,144,330.65	1.12%	1.24%	5.53	5.57	147.23	146.06	
91-120 Days Delinquent	212	196	1,348,266.03	1,234,577.76	0.77%	0.72%	5.84	5.59	141.18	148.25	
121-180 Days Delinquent	213	250	1,019,958.02	1,248,458.01	0.58%	0.72%	6.07	5.80	139.24	128.38	
181-270 Days Delinquent	192	198	1,151,746.15	1,250,504.26	0.66%	0.73%	5.65	5.79	145.14	148.81	
271+ Days Delinquent	74	63	790,755.16	563,376.03	0.45%	0.33%	6.59	6.67	185.78	180.64	
Total Repayment	26,027	25,658	146,176,603.03	144,051,579.79	83.64%	83.61%	5.30	5.31	149.09	149.64	
Forbearance	2,188	2,204	13,838,636.13	14,281,066.24	7.92%	8.29%	5.92	5.84	161.34	157.75	
Deferment	2,217	2,090	13,335,931.10	12,694,494.35	7.63%	7.37%	5.66	5.59	170.61	170.93	
Claims in Progress	197	150	1,096,840.58	945,832.61	0.63%	0.55%	5.99	6.12	163.79	164.78	
Claims Denied	12	10	42,659.49	39,261.46	0.02%	0.02%	4.99	4.98	128.20	136.57	
Total Portfolio	30,706	30,177	174,776,356.37	172,298,438.98			5.38	5.38	151.74	151.92	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	24,409	24,067	136,197,518.58	134,571,361.01	93.17%	93.42%	5.27	5.28	149.23	149.89	
31-60 Days Delinquent	615	535	3,710,167.73	3,038,972.07	2.54%	2.11%	5.51	5.64	144.06	145.20	
61-90 Days Delinquent	312	349	1,958,191.36	2,144,330.65	1.34%	1.49%	5.53	5.57	147.23	146.06	
91-120 Days Delinquent	212	196	1,348,266.03	1,234,577.76	0.92%	0.86%	5.84	5.59	141.18	148.25	
121-180 Days Delinquent	213	250	1,019,958.02	1,248,458.01	0.70%	0.87%	6.07	5.80	139.24	128.38	
181-270 Days Delinquent	192	198	1,151,746.15	1,250,504.26	0.79%	0.87%	5.65	5.79	145.14	148.81	
271+ Days Delinquent	74	63	790,755.16	563,376.03	0.54%	0.39%	6.59	6.67	185.78	180.64	
Total Portfolio in Repayment	26,027	25,658	146,176,603.03	144,051,579.79			5.30	5.31	149.09	149.64	

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	4,192	4,128	43,248,222.44	42,717,236.28	24.74%	24.79%	4.75	4.76	149.83	149.22	
Unsubsidized Consolidation Loans	4,388	4,324	54,821,166.19	54,157,131.06	31.37%	31.43%	4.89	4.89	167.21	166.80	
Subsidized Stafford Loans	12,367	12,151	33,021,740.42	32,454,430.40	18.89%	18.84%	5.91	5.91	128.55	129.17	
Unsubsidized Stafford Loans	9,311	9,134	39,518,777.56	38,855,596.30	22.61%	22.55%	6.04	6.04	151.55	152.65	
Grad PLUS Loans	448	440	4,166,449.76	4,114,044.94	2.38%	2.39%	7.94	7.94	153.67	156.43	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	30,706	30,177	174,776,356.37	172,298,438.98			5.38	5.38	151.74	151.92	

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	24,549	24,123	142,292,279.51	140,576,576.42	81.41%	81.59%	5.36	5.36	152.59	152.91	
2-Year Loans	3,530	3,485	10,967,419.92	10,789,535.96	6.28%	6.26%	5.74	5.74	132.15	132.98	
Proprietary / Technical / Vocational Loans	1,423	1,394	6,797,029.33	6,547,765.54	3.89%	3.80%	5.59	5.60	142.08	142.24	
Unknown (Consolidation) Loans	1,195	1,166	14,654,475.96	14,319,672.49	8.38%	8.31%	5.26	5.23	162.77	161.09	
Other	9	9	65,151.65	64,888.57	0.04%	0.04%	6.09	6.10	124.38	93.64	
Total Portfolio	30,706	30,177	174,776,356.37	172,298,438.98			5.38	5.38	151.74	151.92	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	375	366	1,323,277.42	1,302,029.47	0.76%	0.76%	2.9740		
1ML Loans	30,331	29,811	173,453,078.95	170,996,409.51	99.24%	99.24%	2.4890		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	30,706	30,177	174,776,356.37	172,298,438.98			2.4927		

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	9/25/2019
Collection Period	8/31/2019

Collection Account Activity ^a	
Collection Amount Received	2,478,470.09
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	7,911.61
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	725,474.51
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	\$ 3,211,856.21

(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	8/31/2019
Indenture Trustee Fees	-
Servicing Fees	96,111.14
Administration Fees	64,831.22
Consolidation Rebate Fees	86,585.77
Other Fees	-
Total Fees	\$ 247,528.13

Cumulative Default Rate	8/31/2019
Current Period's Defaults (\$)	259,941.66
Cumulative Defaults (\$)	146,916,566.71
Cumulative Default (% of original pool balance)	22.69%
Cumulative Default (% of Repayment ending balances)	85.41%
Current period payments (recoveries) from Guarantor (\$)	725,474.51
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	145,451,430.90
Cumulative Recovery Rate (%) ^b	99.00%
Cumulative Net Loss Rate (%)	0.23%
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		3,211,856.21
First: Deposits to Department Reserve Fund	121,387.68	3,090,468.53
Second: Trustee Fees due	-	3,090,468.53
Third: Servicing Fee due	96,111.14	2,994,357.39
Fourth: Administration Fees due	35,987.68	2,958,369.71
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	396,569.11	-
Total Interest Distribution on Senior Notes or Obligations	396,569.11	2,561,800.60
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	55,039.67	2,506,760.93
Seventh: Debt Service Fund replenishment	-	2,506,760.93
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	2,477,917.39	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,477,917.39	28,843.54
Ninth: Subordinate Administration Fee	28,843.54	(0.00)
Tenth: Excess available funds to Noteholders	(0.00)	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	396,569.11	55,039.67	451,608.78
Periodic Interest Paid	396,569.11	55,039.67	451,608.78
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	473,909.37	473,909.37
Interest Carryover Paid	-	-	-
Interest Carryover	-	473,909.37	473,909.37
Periodic Principal Distribution Amount	2,477,917.39	-	2,477,917.39
Periodic Principal Paid	2,477,917.39	-	2,477,917.39
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,874,486.50	55,039.67	2,929,526.17

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

ASSETS

Cash	\$	4,198,951.58
Assets Held by Trustee		
Investments		7,911.61
Student Loans Receivable, Net		170,521,172.41
Accrued Interest Receivable		5,686,955.22
Other Receivables		35,664.61
Prepaid and Deferred Expenses		-

Total Assets **\$** **180,450,655.43**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	172,308,153.94
Discount on Notes Payable, Net		(7,108,219.07)
Debt Issue Costs (Net)		(656,155.87)
Accrued Interest Payable		549,477.21
Other Accounts Payable & Accrued Expenses		273,943.38

Total Liabilities **\$** **165,367,199.59**

Net Assets **\$** **15,083,455.84**

Total Liabilities and Net Assets **\$** **180,450,655.43**

IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,376,217.34)
	ii. Principal Collections from Guarantor	(706,140.24)
	iii. Paydown due to Loan Consolidation	(633,316.16)
	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	(2,715,673.74)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(1,272.24)
	ii. Principal Realized Losses - Other	(984.79)
	iii. Other Adjustments	-
	iv. Capitalized Interest	159,290.08
	v. Total Non-Cash Principal Activity	157,033.05
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,558,640.69)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(444,358.27)
	ii. Interest Claims Received from Guarantors	(19,334.27)
	iii. Late Fees & Other	(5,672.78)
	iv. Interest due to Loan Consolidation	(18,905.54)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	34,801.91
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(453,468.95)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(12,558.54)
	ii. Interest Losses - Other	(1,863.95)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(159,290.08)
	v. Interest Accrual	757,229.31
	vi. Total Non-Cash Interest Adjustments	583,516.74
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	130,047.79
I.	Defaults Paid this Quarter (Aii + Eii)	(725,474.51)
J.	Cumulative Defaults Paid to Date	(145,451,430.90)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,291,661.41
	Interest Capitalized into Principal During Collection Period (B-iv)	159,290.08
	Change in Interest Expected to be Capitalized	78,566.78
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,372,384.71

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		08-01-2019 - 08-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,082,357.58
ii. Principal Received from Loans Consolidated		633,316.16
iii. Total Principal Collections	\$	2,715,673.74
B. Interest Collections		
i. Interest Payments Received - Cash	\$	463,692.54
ii. Interest Received from Loans Consolidated		18,905.54
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(34,801.91)
iv. Late Fees & Other		5,672.78
v. Total Interest Collections	\$	453,468.95
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	7,911.61
F. Total Cash Receipts during Collection Period	\$	3,177,054.30