

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	9/25/2020
Collection Period	8/31/2020
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	0.77513%	0.17513%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.17513%	0.17513%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.17513%	0.17513%	1.00000%		167,200,000.00	126,436,065.85	\$127,941.22	2,254,795.35	124,181,270.50	85.54%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.17513%	0.17513%	1.00000%		21,000,000.00	21,000,000.00	\$21,249.99	-	21,000,000.00	14.46%	Monthly	8/25/2044
Total						700,800,000.00	147,436,065.85	\$149,191.21	2,254,795.35	145,181,270.50	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	148,585,751.77	(2,192,896.52)	146,392,855.25
Accrued Interest to be Capitalized	1,218,413.69	(61,898.83)	1,156,514.86
Total Pool Balance	149,804,165.46	(2,254,795.35)	147,549,370.11
Weighted Average Coupon (WAC)	5.04	(0.00)	5.04
Weighted Average Maturity (WAM)	165.48	0.32	165.79
Number of Loans	25,025	(433.00)	24,592
Number of Borrowers	10,850	(186.00)	10,664
Average Loan Balance	\$ 5,986.18	13.71	\$ 5,999.89
Average Borrower Indebtedness	\$ 13,806.84	29.38	\$ 13,836.21

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.11%	-47.10
Grace	0.02%	-2.00
Deferment	6.99%	-18.17
Forbearance	9.47%	-1.82
		W.A. Time in Repayment (months)
Repayment	82.97%	161.23
Claims in Progress	0.40%	165.29
Claims Denied	0.03%	161.35
Total Weighted Average		133.00

(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	2,769,972.14	42,760.72	2,812,732.86
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,741,274.15	42,760.72	3,784,034.87

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	154,633,212.52	(2,217,230.28)	152,415,982.24
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	155,604,514.53	(2,217,230.28)	153,387,284.25
Liabilities			
Note Outstanding Class A	126,436,065.85	(2,254,795.35)	124,181,270.50
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	147,436,065.85	(2,254,795.35)	145,181,270.50
Class A Parity %	123.07%		123.52%
Total Parity %, Including Class B	105.54%		105.65%

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

CPR (constant pmt rate)

Current Lifetime	6.54%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	147,549,370.11	100.00%	24,592	592,611.69
Total Portfolio	147,549,370.11		24,592	592,611.69

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	31	39	137,479.94	163,454.20	0.09%	0.11%	4.97	4.48	120.00	120.00	
Grace	11	3	61,971.86	36,273.13	0.04%	0.02%	4.31	6.08	120.00	120.00	
Repayment											
Current	20,050	19,542	116,773,752.33	113,924,884.32	77.95%	77.21%	4.97	4.99	152.18	151.97	
31-60 Days Delinquent	354	593	2,120,757.81	3,301,271.63	1.42%	2.24%	5.16	5.25	159.42	152.81	
61-90 Days Delinquent	233	216	1,166,313.06	1,584,230.96	0.78%	1.07%	5.49	5.20	147.28	154.85	
91-120 Days Delinquent	148	158	1,053,348.93	821,847.62	0.70%	0.56%	5.14	5.24	163.17	144.93	
121-180 Days Delinquent	261	216	1,503,296.98	1,368,495.72	1.00%	0.93%	5.50	5.27	154.02	150.01	
181-270 Days Delinquent	132	185	892,514.12	1,129,137.23	0.60%	0.77%	5.39	5.85	175.96	176.01	
271+ Days Delinquent	66	57	440,879.51	298,583.26	0.29%	0.20%	4.89	4.58	173.34	119.34	
Total Repayment	21,244	20,967	123,950,862.74	122,428,450.74	82.74%	82.97%	4.99	5.01	152.62	152.11	
Forbearance	2,017	1,909	14,591,277.24	13,980,267.69	9.74%	9.47%	5.42	5.29	163.52	167.12	
Deferment	1,656	1,582	10,593,416.49	10,307,832.42	7.07%	6.99%	5.18	5.12	177.95	183.81	
Claims in Progress	56	82	428,769.69	592,611.69	0.29%	0.40%	4.76	4.68	171.72	176.53	
Claims Denied	10	10	40,387.50	40,480.24	0.03%	0.03%	3.09	3.09	129.10	128.69	
Total Portfolio	25,025	24,592	149,804,165.46	147,549,370.11			5.04	5.04	155.48	155.79	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	20,050	19,542	116,773,752.33	113,924,884.32	94.21%	93.05%	4.97	4.99	152.18	151.97	
31-60 Days Delinquent	354	593	2,120,757.81	3,301,271.63	1.71%	2.70%	5.16	5.25	159.42	152.81	
61-90 Days Delinquent	233	216	1,166,313.06	1,584,230.96	0.94%	1.29%	5.49	5.20	147.28	154.85	
91-120 Days Delinquent	148	158	1,053,348.93	821,847.62	0.85%	0.67%	5.14	5.24	163.17	144.93	
121-180 Days Delinquent	261	216	1,503,296.98	1,368,495.72	1.21%	1.12%	5.50	5.27	154.02	150.01	
181-270 Days Delinquent	132	185	892,514.12	1,129,137.23	0.72%	0.92%	5.39	5.85	175.96	176.01	
271+ Days Delinquent	66	57	440,879.51	298,583.26	0.36%	0.24%	4.89	4.58	173.34	119.34	
Total Portfolio in Repayment	21,244	20,967	123,950,862.74	122,428,450.74			4.99	5.01	152.62	152.11	

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	3,578	3,533	37,525,826.28	36,893,859.06	25.05%	25.00%	4.77	4.77	148.89	149.00	
Unsubsidized Consolidation Loans	3,737	3,685	47,555,032.73	46,690,129.17	31.74%	31.64%	4.89	4.89	168.36	168.72	
Subsidized Stafford Loans	9,921	9,732	27,594,483.64	27,263,997.66	18.42%	18.48%	5.00	5.00	134.20	134.34	
Unsubsidized Stafford Loans	7,453	7,312	33,588,479.95	33,177,254.49	22.42%	22.49%	5.30	5.31	160.85	161.55	
Grad PLUS Loans	336	330	3,540,342.86	3,524,129.73	2.36%	2.39%	7.71	7.72	167.04	167.49	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	25,025	24,592	149,804,165.46	147,549,370.11			5.04	5.04	155.48	155.79	

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	19,957	19,603	121,923,883.67	120,109,602.11	81.39%	81.40%	5.01	5.01	156.61	156.85	
2-Year Loans	2,886	2,838	9,461,569.46	9,304,065.69	6.32%	6.31%	5.17	5.18	138.27	138.25	
Proprietary / Technical / Vocational Loans	1,183	1,166	5,826,608.28	5,760,314.93	3.89%	3.90%	5.10	5.09	147.80	147.91	
Unknown (Consolidation) Loans	992	980	12,534,139.52	12,340,403.21	8.37%	8.36%	5.21	5.21	161.29	162.61	
Other	7	5	57,964.53	34,984.17	0.04%	0.02%	6.47	5.96	88.70	68.92	
Total Portfolio	25,025	24,592	149,804,165.46	147,549,370.11			5.04	5.04	155.48	155.79	

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	326	323	1,162,458.43	1,129,634.83	0.78%	0.77%	2.9695		
1ML Loans	24,699	24,269	148,641,707.03	146,419,735.28	99.22%	99.23%	2.4937		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	25,025	24,592	149,804,165.46	147,549,370.11			2.4974		

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	9/25/2020
Collection Period	8/31/2020

Collection Account Activity ^a	
Collection Amount Received	2,564,244.45
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	271.04
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	248,217.37
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	\$ 2,812,732.86

(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	8/31/2020
Indenture Trustee Fees	-
Servicing Fees	82,110.35
Administration Fees	26,998.63
Consolidation Rebate Fees	75,140.00
Other Fees	-
Total Fees	\$ 184,248.98

Cumulative Default Rate	8/31/2020
Current Period's Defaults (\$)	228,524.55
Cumulative Defaults (\$)	150,367,143.64
Cumulative Default (% of original pool balance)	23.22%
Cumulative Default (% of Repayment ending balances)	102.05%
Current period payments (recoveries) from Guarantor (\$)	248,217.37
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	149,692,533.85
Cumulative Recovery Rate (%) ^b	99.55%
Cumulative Net Loss Rate (%)	0.10%
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		2,812,732.86
First: Deposits to Department Reserve Fund	299,637.32	2,513,095.54
Second: Trustee Fees due	-	2,513,095.54
Third: Servicing Fee due	82,110.35	2,430,985.19
Fourth: Administration Fees due	24,398.81	2,406,586.38
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	127,941.22	127,941.22
Total Interest Distribution on Senior Notes or Obligations	127,941.22	2,278,645.16
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	21,249.99	2,257,395.17
Seventh: Debt Service Fund replenishment	-	2,257,395.17
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	2,254,795.35	2,254,795.35
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	2,254,795.35	2,599.82
Ninth: Subordinate Administration Fee	2,599.82	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	127,941.22	21,249.99	149,191.21
Periodic Interest Paid	127,941.22	21,249.99	149,191.21
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	483,948.95	483,948.95
Interest Carryover Paid	-	-	-
Interest Carryover	-	483,948.95	483,948.95
Periodic Principal Distribution Amount	2,254,795.35	-	2,254,795.35
Periodic Principal Paid	2,254,795.35	-	2,254,795.35
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,382,736.57	21,249.99	2,403,986.56

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

ASSETS

Cash	\$	4,007,346.89
Assets Held by Trustee		
Investments		271.04
Student Loans Receivable, Net		146,161,405.62
Accrued Interest Receivable		6,108,312.72
Other Receivables		28,943.66
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	156,306,279.93
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	147,436,065.85
Discount on Notes Payable, Net		(6,584,914.66)
Debt Issue Costs (Net)		(610,691.34)
Accrued Interest Payable		507,597.38
Other Accounts Payable & Accrued Expenses		733,486.75
		<hr/>
Total Liabilities	\$	141,481,543.98
		<hr/> <hr/>
Net Assets	\$	14,824,735.95
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	156,306,279.93
		<hr/> <hr/>

IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,349,531.27)
	ii. Principal Collections from Guarantor	(240,210.27)
	iii. Paydown due to Loan Consolidation	(777,487.75)
	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	(2,367,229.29)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(122.26)
	ii. Principal Realized Losses - Other	(785.96)
	iii. Other Adjustments	-
	iv. Capitalized Interest	175,240.99
	v. Total Non-Cash Principal Activity	174,332.77
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,192,896.52)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(375,688.06)
	ii. Interest Claims Received from Guarantors	(8,007.10)
	iii. Late Fees & Other	(3,292.41)
	iv. Interest due to Loan Consolidation	(58,244.96)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	224,497.32
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(220,735.21)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(6,366.13)
	ii. Interest Losses - Other	120.42
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(175,240.99)
	v. Interest Accrual	610,356.60
	vi. Total Non-Cash Interest Adjustments	428,869.90
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	208,134.69
I.	Defaults Paid this Quarter (Aii + Eii)	(248,217.37)
J.	Cumulative Defaults Paid to Date	(149,692,533.85)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,218,413.69
	Interest Capitalized into Principal During Collection Period (B-iv)	175,240.99
	Change in Interest Expected to be Capitalized	237,139.82
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,156,514.86

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		08-1-2020 - 08-31-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,589,741.54
ii. Principal Received from Loans Consolidated		777,487.75
iii. Total Principal Collections	\$	2,367,229.29
B. Interest Collections		
i. Interest Payments Received - Cash	\$	383,695.16
ii. Interest Received from Loans Consolidated		58,244.96
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(224,497.32)
iv. Late Fees & Other		3,292.41
v. Total Interest Collections	\$	220,735.21
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	271.04
F. Total Cash Receipts during Collection Period	\$	2,588,235.54