

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	10/25/2019
Collection Period	9/30/2019
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	2.61838%	2.01838%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.01838%	2.01838%	1.00000%		154,000,000.00	-	\$0.00	-	-	0.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.01838%	2.01838%	1.00000%		167,200,000.00	148,830,236.55	\$374,340.20	1,793,507.26	147,036,729.29	87.50%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.01838%	2.01838%	1.00000%		21,000,000.00	21,000,000.00	\$52,819.54	-	21,000,000.00	12.50%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>169,830,236.55</b>	<b>\$427,159.74</b>	<b>1,793,507.26</b>	<b>168,036,729.29</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	170,926,054.27	(1,733,784.97)	169,192,269.30
Accrued Interest to be Capitalized	1,372,384.71	(59,722.29)	1,312,662.42
<b>Total Pool Balance</b>	<b>172,298,438.98</b>	<b>(1,793,507.26)</b>	<b>170,504,931.72</b>
Weighted Average Coupon (WAC)	5.38	(0.00)	5.38
Weighted Average Maturity (WAM)	151.92	0.39	152.30
Number of Loans	30,177	(457.00)	29,720
Number of Borrowers	13,193	(213.00)	12,980
Average Loan Balance	\$ 5,709.59	27.45	\$ 5,737.04
Average Borrower Indebtedness	\$ 13,059.84	76.14	\$ 13,135.97

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.12%	-25.53
Grace	0.05%	-2.63
Deferment	7.34%	-19.15
Forbearance	8.69%	-2.17
		<b>W.A. Time in Repayment (months)</b>
Repayment	83.22%	150.89
Claims in Progress	0.55%	147.97
Claims Denied	0.02%	150.43
<b>Total Weighted Average</b>		<b>124.81</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	3,211,856.21	(705,601.80)	2,506,254.41
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,183,158.22</b>	<b>(705,601.80)</b>	<b>3,477,556.42</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	176,671,516.37	(1,789,273.75)	174,882,242.62
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>177,642,818.38</b>	<b>(1,789,273.75)</b>	<b>175,853,544.63</b>
<b>Liabilities</b>			
Note Outstanding Class A	148,830,236.55	(1,793,507.26)	147,036,729.29
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>169,830,236.55</b>	<b>(1,793,507.26)</b>	<b>168,036,729.29</b>
Class A Parity %	119.36%		119.60%
Total Parity %, Including Class B	104.60%		104.65%

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

CPR (constant pmt rate)

Current Lifetime	7.57%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	170,504,931.72	100.00%	29,720	943,626.97
<b>Total Portfolio</b>	<b>170,504,931.72</b>		<b>29,720</b>	<b>943,626.97</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	52	46	223,373.20	202,545.01	0.13%	0.12%	5.97	6.05	120.00	120.00	
Grace	13	19	62,831.33	84,161.33	0.04%	0.05%	5.91	5.74	120.00	118.46	
Repayment											
Current	24,067	23,614	134,571,361.01	132,717,939.49	78.10%	77.84%	5.28	5.28	149.89	150.72	
31-60 Days Delinquent	535	545	3,038,972.07	3,195,250.99	1.76%	1.87%	5.64	5.72	145.20	153.04	
61-90 Days Delinquent	349	261	2,144,330.65	1,566,537.36	1.24%	0.92%	5.57	5.85	146.06	141.79	
91-120 Days Delinquent	196	206	1,234,577.76	1,213,536.82	0.72%	0.71%	5.59	5.48	148.25	146.93	
121-180 Days Delinquent	250	278	1,248,458.01	1,366,208.15	0.72%	0.80%	5.80	5.55	128.38	126.76	
181-270 Days Delinquent	198	220	1,250,504.26	1,268,734.81	0.73%	0.74%	5.79	6.12	148.81	147.44	
271+ Days Delinquent	63	58	563,376.03	572,179.15	0.33%	0.34%	6.67	5.33	180.64	171.87	
Total Repayment	25,658	25,182	144,051,579.79	141,900,386.77	83.61%	83.22%	5.31	5.30	149.64	150.46	
Forbearance	2,204	2,212	14,281,066.24	14,813,340.90	8.29%	8.69%	5.84	5.78	157.75	156.94	
Deferment	2,090	2,118	12,694,494.35	12,521,519.27	7.37%	7.34%	5.59	5.62	170.93	167.27	
Claims in Progress	150	133	945,832.61	943,626.97	0.55%	0.55%	6.12	6.55	164.78	167.85	
Claims Denied	10	10	39,261.46	39,351.47	0.02%	0.02%	4.98	4.98	136.57	136.10	
<b>Total Portfolio</b>	<b>30,177</b>	<b>29,720</b>	<b>172,298,438.98</b>	<b>170,504,931.72</b>			<b>5.38</b>	<b>5.38</b>	<b>151.92</b>	<b>152.30</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	24,067	23,614	134,571,361.01	132,717,939.49	93.42%	93.53%	5.28	5.28	149.89	150.72	
31-60 Days Delinquent	535	545	3,038,972.07	3,195,250.99	2.11%	2.25%	5.64	5.72	145.20	153.04	
61-90 Days Delinquent	349	261	2,144,330.65	1,566,537.36	1.49%	1.10%	5.57	5.85	146.06	141.79	
91-120 Days Delinquent	196	206	1,234,577.76	1,213,536.82	0.86%	0.86%	5.59	5.48	148.25	146.93	
121-180 Days Delinquent	250	278	1,248,458.01	1,366,208.15	0.87%	0.96%	5.80	5.55	128.38	126.76	
181-270 Days Delinquent	198	220	1,250,504.26	1,268,734.81	0.87%	0.89%	5.79	6.12	148.81	147.44	
271+ Days Delinquent	63	58	563,376.03	572,179.15	0.39%	0.40%	6.67	5.33	180.64	171.87	
<b>Total Portfolio in Repayment</b>	<b>25,658</b>	<b>25,182</b>	<b>144,051,579.79</b>	<b>141,900,386.77</b>			<b>5.31</b>	<b>5.30</b>	<b>149.64</b>	<b>150.46</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	4,128	4,080	42,717,236.28	42,341,822.22	24.79%	24.83%	4.76	4.76	149.22	149.27	
Unsubsidized Consolidation Loans	4,324	4,276	54,157,131.06	53,750,797.89	31.43%	31.52%	4.89	4.89	166.80	167.35	
Subsidized Stafford Loans	12,151	11,944	32,454,430.40	31,942,047.68	18.84%	18.73%	5.91	5.90	129.17	129.47	
Unsubsidized Stafford Loans	9,134	8,989	38,855,596.30	38,389,392.07	22.55%	22.52%	6.04	6.04	152.65	153.18	
Grad PLUS Loans	440	431	4,114,044.94	4,080,871.86	2.39%	2.39%	7.94	7.95	156.43	155.92	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>30,177</b>	<b>29,720</b>	<b>172,298,438.98</b>	<b>170,504,931.72</b>			<b>5.38</b>	<b>5.38</b>	<b>151.92</b>	<b>152.30</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	24,123	23,785	140,576,576.42	139,197,721.27	81.59%	81.64%	5.36	5.36	152.91	153.24	
2-Year Loans	3,485	3,412	10,789,535.96	10,581,364.43	6.26%	6.21%	5.74	5.73	132.98	133.32	
Proprietary / Technical / Vocational Loans	1,394	1,363	6,547,765.54	6,436,848.11	3.80%	3.78%	5.60	5.60	142.24	144.16	
Unknown (Consolidation) Loans	1,166	1,151	14,319,672.49	14,224,359.75	8.31%	8.34%	5.23	5.23	161.09	161.14	
Other	9	9	64,888.57	64,638.16	0.04%	0.04%	6.10	6.11	93.64	92.92	
<b>Total Portfolio</b>	<b>30,177</b>	<b>29,720</b>	<b>172,298,438.98</b>	<b>170,504,931.72</b>			<b>5.38</b>	<b>5.38</b>	<b>151.92</b>	<b>152.30</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	366	366	1,302,029.47	1,281,287.95	0.76%	0.75%	2.9645
1ML Loans	29,811	29,354	170,996,409.51	169,223,643.77	99.24%	99.25%	2.4878
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>30,177</b>	<b>29,720</b>	<b>172,298,438.98</b>	<b>170,504,931.72</b>			<b>2.4914</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	10/25/2019
Collection Period	9/30/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,194,983.54
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	7,655.77
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	303,615.10
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>\$ 2,506,254.41</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	9/30/2019
Indenture Trustee Fees	-
Servicing Fees	95,051.03
Administration Fees	50,356.16
Consolidation Rebate Fees	85,913.59
Other Fees	-
<b>Total Fees</b>	<b>\$ 231,320.78</b>

Cumulative Default Rate	9/30/2019
Current Period's Defaults (\$)	351,044.33
Cumulative Defaults (\$)	147,267,611.04
Cumulative Default (% of original pool balance)	22.74%
Cumulative Default (% of Repayment ending balances)	86.52%
Current period payments (recoveries) from Guarantor (\$)	303,615.10
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	145,752,906.53
Cumulative Recovery Rate (%) <sup>b</sup>	98.97%
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
<b>Total Available Funds</b>		2,506,254.41
<b>First:</b> Deposits to Department Reserve Fund	140,180.22	2,366,074.19
<b>Second:</b> Trustee Fees due	-	2,366,074.19
<b>Third:</b> Servicing Fee due	95,051.03	2,271,023.16
<b>Fourth:</b> Administration Fees due	28,198.71	2,242,824.45
<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	374,340.20	-
Total Interest Distribution on Senior Notes or Obligations	374,340.20	1,868,484.25
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	52,819.54	1,815,664.71
<b>Seventh:</b> Debt Service Fund replenishment	-	1,815,664.71
<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	1,793,507.26	-
EFS Volunteer No. 3 2012 B	-	-
Total Principal Distribution on Senior and Sub Notes or Obligations	1,793,507.26	22,157.45
<b>Ninth:</b> Subordinate Administration Fee	22,157.45	0.00
<b>Tenth:</b> Excess available funds to Noteholders	0.00	-
<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	374,340.20	52,819.54	427,159.74
Periodic Interest Paid	374,340.20	52,819.54	427,159.74
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	475,101.35	475,101.35
Interest Carryover Paid	-	-	-
Interest Carryover	-	475,101.35	475,101.35
Periodic Principal Distribution Amount	1,793,507.26	-	1,793,507.26
Periodic Principal Paid	1,793,507.26	-	1,793,507.26
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,167,847.46</b>	<b>52,819.54</b>	<b>2,220,667.00</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
September 30, 2019  
(Unaudited)**

**ASSETS**

Cash	\$	3,528,407.53
Assets Held by Trustee		
Investments		7,655.77
Student Loans Receivable, Net		168,960,819.67
Accrued Interest Receivable		5,570,756.40
Other Receivables		35,716.57
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>178,103,355.94</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	169,830,236.55
Discount on Notes Payable, Net		(7,064,610.03)
Debt Issue Costs (Net)		(652,367.15)
Accrued Interest Payable		559,341.32
Other Accounts Payable & Accrued Expenses		242,628.26
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>162,915,228.95</b>
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<b>Net Assets</b>	<b>\$</b>	<b>15,188,126.99</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>178,103,355.94</b>
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**IV. Transactions for the Time Period**

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>	
	i. Regular Principal Collections	(1,261,176.07)
	ii. Principal Collections from Guarantor	(294,312.60)
	iii. Paydown due to Loan Consolidation	(474,958.73)
	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>	(2,030,447.40)
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
	i. Principal Realized Losses - Claim Write-Offs	(115.83)
	ii. Principal Realized Losses - Other	(2,944.05)
	iii. Other Adjustments	1,381.16
	iv. Capitalized Interest	298,341.15
	<b>v. Total Non-Cash Principal Activity</b>	296,662.43
<b>C.</b>	<b>Student Loan Principal Additions</b>	
	i. New Loan Additions \$ -	-
	<b>ii. Total Principal Additions \$ -</b>	-
<b>D.</b>	<b>Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	(1,733,784.97)
<b>E.</b>	<b>Student Loan Interest Activity</b>	-
	i. Regular Interest Collections	(437,245.66)
	ii. Interest Claims Received from Guarantors	(9,302.50)
	iii. Late Fees & Other	(5,534.75)
	iv. Interest due to Loan Consolidation	(16,068.33)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	60,710.04
	viii. Loans transferred out/deconverted	-
	<b>vix. Total Interest Collections</b>	(407,441.20)
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
	i. Interest Losses - Claim Write-offs	(5,344.98)
	ii. Interest Losses - Other	5,037.85
	iii. Other Adjustments b.	21.60
	iv. Capitalized Interest	(298,341.15)
	v. Interest Accrual	725,709.20
	<b>vi. Total Non-Cash Interest Adjustments</b>	427,082.52
<b>G.</b>	<b>Student Loan Interest Additions</b>	
	i. New Loan Additions(a) \$ -	-
	<b>ii. Total Interest Additions \$ -</b>	-
<b>H.</b>	<b>Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	19,641.32
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	(303,615.10)
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	(145,752,906.53)
<b>K.</b>	<b>Interest Expected to be Capitalized</b>	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,372,384.71
	Interest Capitalized into Principal During Collection Period (B-iv)	298,341.15
	Change in Interest Expected to be Capitalized	358,063.44
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,312,662.42

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>09-01-2019 - 09-30-2019</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,555,488.67
ii. Principal Received from Loans Consolidated		474,958.73
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,030,447.40</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	446,548.16
ii. Interest Received from Loans Consolidated		16,068.33
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(60,710.04)
iv. Late Fees & Other		5,534.75
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>407,441.20</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>7,655.77</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,445,544.37</b>