

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	11/25/2015
Collection Period	10/31/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.79695%	0.19695%	0.60000%		358,600,000.00	27,382,360.06	\$18,184.58	6,105,564.50	21,276,795.56	5.85%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.19695%	0.19695%	1.00000%		154,000,000.00	154,000,000.00	\$153,602.44		154,000,000.00	42.37%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.19695%	0.19695%	1.00000%		167,200,000.00	167,200,000.00	\$166,768.36		167,200,000.00	46.00%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.19695%	0.19695%	1.00000%		21,000,000.00	21,000,000.00	\$20,945.79		21,000,000.00	5.78%	Monthly	8/25/2044
Total						700,800,000.00	369,582,360.06	\$359,501.17	6,105,564.50	363,476,795.56	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	368,074,416.46	(5,908,615.18)	362,164,801.28
Accrued Interest to be Capitalized	4,660,394.14	(189,087.30)	4,471,306.84
Total Pool Balance	372,734,810.60	(6,098,702.48)	366,636,108.12
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	147.19	(0.08)	147.11
Number of Loans	70,632	(1,025)	69,607
Number of Borrowers	30,900	(437)	30,463
Average Loan Balance	\$ 5,277.14	(9.91)	\$ 5,267.23
Average Borrower Indebtedness	\$ 12,062.62	(27.16)	\$ 12,035.46

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.51%	-25.51
Grace	0.28%	-0.83
Deferment	10.37%	-18.21
Forbearance	14.87%	-2.95
		W.A. Time in Repayment (months)
Repayment	73.19%	101.41
Claims in Progress	0.70%	94.71
Claims Denied	0.07%	96.32
Total Weighted Average		72.50

(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	(0.00)	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,945,158.09	526,541.67	7,471,699.76
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,916,460.10	526,541.67	8,443,001.77

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	375,866,118.93	(6,081,259.51)	369,784,859.42
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
Total Assets	376,837,420.94	(6,081,259.51)	370,756,161.43
Liabilities			
Note Outstanding Class A	348,582,360.06	(6,105,564.50)	342,476,795.56
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	369,582,360.06	(6,105,564.50)	363,476,795.56
Class A Parity %	108.11%		108.26%
Total Parity %, Including Class B	101.96%		102.00%

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

CPR (constant pmt rate)

Current Lifetime	9.83%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	366,636,108.12	100.00%	69,607	2,573,275.36
	-	0.00%	-	-
Total Portfolio	366,636,108.12		69,607	2,573,275.36

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	468	439	2,007,885.61	1,867,510.26	0.54%	0.51%	5.52	5.57	119.88	120.00	
Grace	227	243	965,726.46	1,041,579.89	0.26%	0.28%	5.68	5.51	118.25	117.79	
Repayment											
Current	45,935	45,313	233,810,640.18	229,744,757.75	62.73%	62.66%	5.02	5.02	144.21	143.77	
31-60 Days Delinquent	2,146	2,189	11,961,514.72	12,263,013.37	3.21%	3.34%	5.35	5.21	144.97	145.87	
61-90 Days Delinquent	1,170	1,207	6,831,090.36	6,651,607.16	1.83%	1.81%	5.44	5.35	151.52	144.12	
91-120 Days Delinquent	865	788	4,389,392.08	4,402,702.08	1.18%	1.20%	5.21	5.30	140.50	146.19	
121-180 Days Delinquent	1,246	1,240	6,843,701.72	6,408,371.94	1.84%	1.75%	5.10	5.06	149.68	146.24	
181-270 Days Delinquent	1,136	1,159	6,247,632.20	6,593,303.53	1.68%	1.80%	5.29	5.37	144.34	144.19	
271+ Days Delinquent	548	474	2,866,409.69	2,291,020.78	0.77%	0.62%	5.30	5.20	147.22	143.63	
Total Repayment	53,046	52,370	272,950,380.95	268,354,776.61	73.23%	73.19%	5.06	5.05	144.54	143.98	
Forbearance	8,287	8,043	55,299,230.40	54,527,147.44	14.84%	14.87%	5.32	5.34	161.44	163.48	
Deferment	7,951	7,804	38,511,410.80	38,003,942.94	10.33%	10.37%	5.09	5.14	148.02	148.87	
Claims in Progress	596	661	2,706,518.17	2,573,275.36	0.73%	0.70%	5.19	5.28	146.42	135.76	
Claims Denied	57	47	293,658.21	267,875.62	0.08%	0.07%	4.32	4.52	106.43	105.84	
Total Portfolio	70,632	69,607	372,734,810.60	366,636,108.12			5.11	5.11	147.19	147.11	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	45,935	45,313	233,810,640.18	229,744,757.75	85.66%	85.61%	5.02	5.02	144.21	143.77	
31-60 Days Delinquent	2,146	2,189	11,961,514.72	12,263,013.37	4.38%	4.57%	5.35	5.21	144.97	145.87	
61-90 Days Delinquent	1,170	1,207	6,831,090.36	6,651,607.16	2.50%	2.48%	5.44	5.35	151.52	144.12	
91-120 Days Delinquent	865	788	4,389,392.08	4,402,702.08	1.61%	1.64%	5.21	5.30	140.50	146.19	
121-180 Days Delinquent	1,246	1,240	6,843,701.72	6,408,371.94	2.51%	2.39%	5.10	5.06	149.68	146.24	
181-270 Days Delinquent	1,136	1,159	6,247,632.20	6,593,303.53	2.29%	2.46%	5.29	5.37	144.34	144.19	
271+ Days Delinquent	548	474	2,866,409.69	2,291,020.78	1.05%	0.85%	5.30	5.20	147.22	143.63	
Total Portfolio in Repayment	53,046	52,370	272,950,380.95	268,354,776.61			5.06	5.05	144.54	143.98	

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	7,245	7,171	80,877,706.45	79,812,593.92	21.70%	21.77%	4.80	4.81	169.14	168.51	
Unsubsidized Consolidation Loans	7,556	7,486	98,697,582.83	97,636,489.43	26.48%	26.63%	4.94	4.95	182.38	181.88	
Subsidized Stafford Loans	30,815	30,318	84,424,646.24	82,651,186.25	22.65%	22.54%	5.02	5.02	113.10	113.04	
Unsubsidized Stafford Loans	23,170	22,823	96,786,415.33	94,858,224.60	25.97%	25.87%	5.30	5.30	125.90	126.05	
Grad PLUS Loans	1,846	1,809	11,948,459.75	11,677,613.92	3.21%	3.19%	7.59	7.60	121.27	122.28	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	70,632	69,607	372,734,810.60	366,636,108.12			5.11	5.11	147.19	147.11	

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	55,925	55,135	302,297,789.50	297,101,886.06	81.10%	81.03%	5.09	5.09	146.82	146.63	
2-Year Loans	9,293	9,116	27,806,615.58	27,336,813.03	7.46%	7.46%	5.15	5.15	119.15	119.33	
Proprietary / Technical / Vocational Loans	3,279	3,247	14,600,074.21	14,416,529.07	3.92%	3.93%	5.11	5.12	139.40	139.51	
Unknown (Consolidation) Loans	2,101	2,075	27,830,652.34	27,581,588.54	7.47%	7.52%	5.23	5.24	183.35	183.69	
Other	34	34	199,678.97	199,291.42	0.05%	0.05%	5.78	5.78	150.98	150.69	
Total Portfolio	70,632	69,607	372,734,810.60	366,636,108.12			5.11	5.11	147.19	147.11	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,048	1,021	3,105,837.37	3,020,543.71	0.83%	0.82%	2.9588
1ML Loans	69,584	68,586	369,628,973.23	363,615,564.41	99.17%	99.18%	2.4478
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	70,632	69,607	372,734,810.60	366,636,108.12			2.4520

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	11/25/2015
Collection Period	10/31/2015

Collection Account Activity ^a	
Collection Amount Received	5,553,453.85
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	1,233.57
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,917,012.34
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	\$ 7,471,699.76

(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	10/31/2015
Indenture Trustee Fees	-
Servicing Fees	213,061.81
Administration Fees	75,451.00
Consolidation Rebate Fees	156,411.95
Other Fees	-
Total Fees	\$ 444,924.76

Cumulative Default Rate	10/31/2015
Current Period's Defaults (\$)	1,218,699.25
Cumulative Defaults (\$)	109,830,898.48
Cumulative Default (% of original pool balance)	16.96%
Cumulative Default (% of Repayment ending balances)	30.20%
Current period payments (recoveries) from Guarantor (\$)	1,917,012.34
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	110,200,820.00
Cumulative Recovery Rate (%) ^b	100.34%
Cumulative Net Loss Rate (%)	-0.06%
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		7,471,699.76
First: Deposits to Department Reserve Fund	718,121.28	6,753,578.48
Second: Trustee Fees due	-	6,753,578.48
Third: Servicing Fee due	213,061.81	6,540,516.67
Fourth: Administration Fees due	60,360.80	6,480,155.87
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	18,184.58	
EFS Volunteer No. 3 2012 A-2	153,602.44	
EFS Volunteer No. 3 2012 A-3	166,768.36	
Total Interest Distribution on Senior Notes or Obligations	338,555.38	6,141,600.49
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,945.79	6,120,654.70
Seventh: Debt Service Fund replenishment	-	6,120,654.70
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,098,702.48	
EFS Volunteer No. 3 2012 A-2	-	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,098,702.48	21,952.22
Ninth: Subordinate Administration Fee	15,090.20	6,862.02
Tenth: Excess available funds to Noteholders	6,862.02	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	338,555.38	-	338,555.38
Periodic Interest Paid	338,555.38	20,945.79	359,501.17
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	391,370.00	391,370.00
Interest Carryover Paid	-	-	-
Interest Carryover	-	391,370.00	-
Periodic Principal Distribution Amount	6,098,702.48	-	6,098,702.48
Periodic Principal Paid	6,105,564.50	-	6,105,564.50
Excess/(Shortfall)	6,862.02	-	6,862.02
Total Distribution Amount	6,444,119.88	20,945.79	6,465,065.67

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
October 31, 2015
(Unaudited)**

ASSETS

Cash	\$	9,003,477.52
Assets Held by Trustee		
Investments		1,233.57
Student Loans Receivable, Net		361,759,919.42
Accrued Interest Receivable		7,062,254.19
Other Receivables		133,054.52
Bond Issue Costs		2,603,978.55
Prepaid and Deferred Expenses		16,404.38
		<hr/>
Total Assets	\$	380,580,322.15
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	369,582,360.06
Discount on Notes Payable, Net		(10,145,305.27)
Accrued Interest Payable		462,480.58
Other Accounts Payable & Accrued Expenses		444,924.76
		<hr/>
Total Liabilities	\$	360,344,460.13
		<hr/> <hr/>
Net Assets	\$	20,235,862.02
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Total Liabilities and Net Assets	\$	380,580,322.15
		<hr/> <hr/>

IV. Transactions for the Time Period

10-1-2015 - 10-31-2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,649,696.07)
ii. Principal Collections from Guarantor	(1,873,142.70)
iii. Paydown due to Loan Consolidation	(2,044,639.75)
iv. Principal Collections from Schools	2,898.24
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	<u>(6,564,580.28)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(4,482.59)
ii. Principal Realized Losses - Other	(24,611.98)
iii. Other Adjustments	(198.31)
iv. Capitalized Interest	684,257.98
v. Total Non-Cash Principal Activity	<u>654,965.10</u>
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	<u>-</u>
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	<u>(5,909,615.18)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(810,477.23)
ii. Interest Claims Received from Guarantors	(43,869.64)
iii. Late Fees & Other	(2,338.54)
iv. Interest due to Loan Consolidation	(37,516.91)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	557,803.95
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(336,398.37)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(37,615.65)
ii. Interest Losses - Other	(4,674.35)
iii. Other Adjustments b.	44.70
iv. Capitalized Interest	(684,257.98)
v. Interest Accrual	1,498,388.45
vi. Total Non-Cash Interest Adjustments	<u>771,885.17</u>
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	<u>-</u>
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	<u>435,486.80</u>
I. Defaults Paid this Quarter (Aii + Eii)	(1,917,012.34)
J. Cumulative Defaults Paid to Date	(110,200,820.00)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	4,660,394.14
Interest Capitalized into Principal During Collection Period (B-iv)	684,257.98
Change in Interest Expected to be Capitalized	873,345.28
Interest Expected to be Capitalized - Ending (III - A-ii)	4,471,306.84

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		10-1-2015 - 10-31-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,519,940.53
ii. Principal Received from Loans Consolidated		2,044,639.75
iii. Total Principal Collections	\$	6,564,580.28
B. Interest Collections		
i. Interest Payments Received - Cash	\$	854,346.87
ii. Interest Received from Loans Consolidated		37,516.91
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(557,803.95)
iv. Late Fees & Other		2,338.54
v. Total Interest Collections	\$	336,398.37
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,233.57
F. Total Cash Receipts during Collection Period	\$	6,902,212.22