

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	11/25/2016
Collection Period	10/31/2016
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.13400%	0.53400%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.53400%	0.53400%	1.00000%		154,000,000.00	111,384,676.48	\$147,131.07	6,724,150.70	104,660,525.78	35.74%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.53400%	0.53400%	1.00000%		167,200,000.00	167,200,000.00	\$220,859.06	-	167,200,000.00	57.09%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.53400%	0.53400%	1.00000%		21,000,000.00	21,000,000.00	\$27,739.48	-	21,000,000.00	7.17%	Monthly	8/25/2044
Total						700,800,000.00	299,584,676.48	\$395,729.61	6,724,150.70	292,860,525.78	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	299,936,975.72	(6,755,454.56)	293,181,521.16
Accrued Interest to be Capitalized	2,825,340.31	(52,371.70)	2,772,968.61
Total Pool Balance	302,762,316.03	(6,807,826.26)	295,954,489.77
Weighted Average Coupon (WAC)	5.15	(0.01)	5.14
Weighted Average Maturity (WAM)	146.98	(0.17)	146.82
Number of Loans	57,200	(1,170)	56,030
Number of Borrowers	25,131	(473)	24,658
Average Loan Balance	\$5,293.05	(10.98)	\$5,282.07
Average Borrower Indebtedness	\$12,047.36	(44.99)	\$12,002.37

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.32%	-26.90
Grace	0.18%	-0.73
Deferment	9.28%	-18.98
Forbearance	11.23%	-2.91
		W.A. Time in Repayment (months)
Repayment	78.38%	114.25
Claims in Progress	0.57%	101.34
Claims Denied	0.04%	105.07
Total Weighted Average		88.00

(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	0.00	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,310,699.62	593,627.34	7,904,326.96
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,282,001.63	593,627.34	8,875,628.97

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	306,067,799.86	(6,727,894.05)	299,339,905.81
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	0.00	971,302.01
Acquisition Account	-	-	-
Total Assets	307,039,101.87	(6,727,894.05)	300,311,207.82
Liabilities			
Note Outstanding Class A	278,584,676.48	(6,724,150.70)	271,860,525.78
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	299,584,676.48	(6,724,150.70)	292,860,525.78
Class A Parity %	110.21%		110.47%
Total Parity %, Including Class B	102.49%		102.54%

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

CPR (constant pmt rate)

Current Lifetime	9.77%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	295,954,489.77	100.00%	56,030	1,692,714.15
	-	0.00%	-	-
Total Portfolio	295,954,489.77		56,030	1,692,714.15

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	220	226	921,473.81	935,649.01	0.30%	0.32%	5.45	5.34	120.00	120.00	
Grace	135	113	603,397.62	534,785.63	0.20%	0.18%	5.79	6.00	118.69	119.29	
Repayment											
Current	40,395	39,502	206,566,058.13	200,650,830.82	68.23%	67.80%	5.06	5.05	145.42	144.35	
31-60 Days Delinquent	1,589	1,666	9,397,035.90	10,115,935.63	3.10%	3.42%	5.30	5.47	152.69	158.30	
61-90 Days Delinquent	877	854	5,118,945.90	4,812,810.46	1.69%	1.63%	5.30	5.34	142.21	140.50	
91-120 Days Delinquent	639	657	4,387,698.87	4,309,576.12	1.45%	1.46%	5.40	5.48	161.78	155.92	
121-180 Days Delinquent	857	872	5,434,607.06	5,642,111.82	1.80%	1.91%	5.40	5.36	154.45	153.67	
181-270 Days Delinquent	1,021	872	5,206,333.01	4,592,157.51	1.72%	1.55%	5.34	5.26	143.46	146.38	
271+ Days Delinquent	325	334	1,635,145.62	1,851,561.08	0.54%	0.63%	5.00	5.26	141.71	137.26	
Total Repayment	45,703	44,757	237,745,824.49	231,974,983.44	78.53%	78.38%	5.10	5.10	146.07	145.30	
Forbearance	5,211	5,039	34,241,610.73	33,240,637.37	11.31%	11.23%	5.48	5.45	155.37	157.76	
Deferment	5,533	5,546	27,189,039.54	27,464,506.32	8.98%	9.28%	5.12	5.14	147.77	148.75	
Claims in Progress	371	323	1,947,190.53	1,692,714.15	0.64%	0.57%	5.53	5.48	124.56	135.45	
Claims Denied	27	26	113,779.31	111,213.85	0.04%	0.04%	4.07	4.00	88.24	88.73	
Total Portfolio	57,200	56,030	302,762,316.03	295,954,489.77			5.15	5.14	146.98	146.82	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	40,395	39,502	206,566,058.13	200,650,830.82	68.89%	66.50%	5.06	5.05	145.42	144.35	
31-60 Days Delinquent	1,589	1,666	9,397,035.90	10,115,935.63	3.95%	4.36%	5.30	5.47	152.69	158.30	
61-90 Days Delinquent	877	854	5,118,945.90	4,812,810.46	2.15%	2.07%	5.30	5.34	142.21	140.50	
91-120 Days Delinquent	639	657	4,387,698.87	4,309,576.12	1.85%	1.86%	5.40	5.48	161.78	155.92	
121-180 Days Delinquent	857	872	5,434,607.06	5,642,111.82	2.29%	2.43%	5.40	5.36	154.45	153.67	
181-270 Days Delinquent	1,021	872	5,206,333.01	4,592,157.51	2.19%	1.98%	5.34	5.26	143.46	146.38	
271+ Days Delinquent	325	334	1,635,145.62	1,851,561.08	0.69%	0.80%	5.00	5.26	141.71	137.26	
Total Portfolio in Repayment	45,703	44,757	237,745,824.49	231,974,983.44			5.10	5.10	146.07	145.30	

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	6,361	6,287	68,937,753.83	67,732,503.49	22.77%	22.89%	4.78	4.78	162.47	161.62	
Unsubsidized Consolidation Loans	6,642	6,559	85,167,351.44	83,959,295.02	28.13%	28.37%	4.94	4.93	177.11	176.46	
Subsidized Stafford Loans	24,375	23,835	64,737,951.63	62,861,885.70	21.38%	21.24%	5.16	5.15	114.09	114.30	
Unsubsidized Stafford Loans	18,464	18,036	75,134,358.47	72,933,867.54	24.82%	24.64%	5.42	5.42	128.80	129.14	
Grad PLUS Loans	1,358	1,313	8,784,900.66	8,466,938.02	2.90%	2.86%	7.71	7.70	131.31	128.11	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	57,200	56,030	302,762,316.03	295,954,489.77			5.15	5.14	146.98	146.82	

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	45,396	44,484	244,673,227.57	239,242,079.89	80.81%	80.84%	5.13	5.12	146.83	146.57	
2-Year Loans	7,329	7,145	21,771,080.99	21,186,093.49	7.19%	7.16%	5.25	5.24	119.20	119.50	
Proprietary / Technical / Vocational Loans	2,629	2,578	11,888,645.60	11,488,719.73	3.93%	3.88%	5.22	5.22	139.29	139.60	
Unknown (Consolidation) Loans	1,821	1,799	24,249,813.97	23,880,262.21	8.01%	8.07%	5.25	5.26	177.29	177.03	
Other	25	24	179,547.90	157,334.45	0.06%	0.05%	5.82	6.07	147.35	144.43	
Total Portfolio	57,200	56,030	302,762,316.03	295,954,489.77			5.15	5.14	146.98	146.82	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	772	750	2,321,423.86	2,246,329.18	0.77%	0.76%	2.9242
1ML Loans	56,428	55,280	300,440,892.17	293,708,160.59	99.23%	99.24%	2.4620
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	57,200	56,030	302,762,316.03	295,954,489.77			2.4655

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	11/25/2016
Collection Period	10/31/2016

Collection Account Activity ^a	
Collection Amount Received	6,765,369.02
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,933.62
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,136,024.32
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	\$ 7,904,326.96

(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	10/31/2016
Indenture Trustee Fees	-
Servicing Fees	169,664.55
Administration Fees	48,863.59
Consolidation Rebate Fees	134,098.21
Other Fees	-
Total Fees	\$ 352,626.35

Cumulative Default Rate	10/31/2016
Current Period's Defaults (\$)	1,014,568.77
Cumulative Defaults (\$)	123,905,310.18
Cumulative Default (% of original pool balance)	19.13%
Cumulative Default (% of Repayment ending balances)	42.08%
Current period payments (recoveries) from Guarantor (\$)	1,136,024.32
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	123,033,351.84
Cumulative Recovery Rate (%) ^b	99.30%
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		7,904,326.96
First: Deposits to Department Reserve Fund	565,918.51	7,338,408.45
Second: Trustee Fees due	-	7,338,408.45
Third: Servicing Fee due	169,664.55	7,168,743.90
Fourth: Administration Fees due	48,863.59	7,119,880.31
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	147,131.07	
EFS Volunteer No. 3 2012 A-3	220,859.06	
Total Interest Distribution on Senior Notes or Obligations	367,990.13	6,751,890.18
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	27,739.48	6,724,150.70
Seventh: Debt Service Fund replenishment	-	6,724,150.70
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	6,724,150.70	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,724,150.70	-
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	367,990.13	27,739.48	395,729.61
Periodic Interest Paid	367,990.13	27,739.48	395,729.61
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	397,156.05	397,156.05
Interest Carryover Paid	-	-	-
Interest Carryover	-	397,156.05	-
Periodic Principal Distribution Amount	6,807,826.26	-	6,807,826.26
Periodic Principal Paid	6,724,150.70	-	6,724,150.70
Excess/(Shortfall)	(83,675.56)	-	(83,675.56)
Total Distribution Amount	7,092,140.83	27,739.48	7,119,880.31

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
October 31, 2016
(Unaudited)**

ASSETS

Cash	\$	9,052,535.27
Assets Held by Trustee		
Investments		2,933.62
Student Loans Receivable, Net		292,776,639.30
Accrued Interest Receivable		5,772,160.32
Other Receivables		95,494.60
A/R DOE		251,980.37
Bond Issue Costs		1,309,157.95
Prepaid and Deferred Expenses		13,390.83
		<hr/>
Total Assets	\$	309,274,292.26
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	299,584,676.48
Discount on Notes Payable, Net		(8,928,332.73)
Accrued Interest Payable		485,468.80
Other Accounts Payable & Accrued Expenses		364,842.25
		<hr/>
Total Liabilities	\$	291,506,654.80
		<hr/> <hr/>
Net Assets	\$	17,767,637.46
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	309,274,292.26
		<hr/> <hr/>

IV. Transactions for the Time Period

10-01-2016 - 10-31-2016

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,334,305.52)
ii. Principal Collections from Guarantor	(1,107,413.42)
iii. Paydown due to Loan Consolidation	(3,659,488.49)
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	(7,101,207.43)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,166.85)
ii. Principal Realized Losses - Other	(9,144.18)
iii. Other Adjustments	89.92
iv. Capitalized Interest	355,973.98
v. Total Non-Cash Principal Activity	345,752.87

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(6,755,454.56)**

E. Student Loan Interest Activity

i. Regular Interest Collections	(674,204.34)
ii. Interest Claims Received from Guarantors	(28,610.90)
iii. Late Fees & Other	(1,959.36)
iv. Interest due to Loan Consolidation	(81,274.38)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	386,224.33
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(399,824.65)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(22,861.64)
ii. Interest Losses - Other	(5,680.85)
iii. Other Adjustments b.	0.08
iv. Capitalized Interest	(355,973.98)
v. Interest Accrual	1,230,824.78
vi. Total Non-Cash Interest Adjustments	846,308.39

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **446,483.74**

I. Defaults Paid this Quarter (Aii + Eii) **(1,136,024.32)**

J. Cumulative Defaults Paid to Date **(123,033,351.84)**

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,825,340.31
Interest Capitalized into Principal During Collection Period (B-iv)	355,973.98
Change in Interest Expected to be Capitalized	408,345.68
Interest Expected to be Capitalized - Ending (III - A-ii)	2,772,968.61

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		10-01-2016 - 10-31-2016
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,441,718.94
ii. Principal Received from Loans Consolidated		3,659,488.49
iii. Total Principal Collections	\$	7,101,207.43
B. Interest Collections		
i. Interest Payments Received - Cash	\$	702,815.24
ii. Interest Received from Loans Consolidated		81,274.38
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(386,224.33)
iv. Late Fees & Other		1,959.36
v. Total Interest Collections	\$	399,824.65
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	2,933.62
F. Total Cash Receipts during Collection Period	\$	7,503,965.70