

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	11/26/2018
Collection Period	10/31/2018
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	2.88138%	2.28138%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.28138%	2.28138%	1.00000%		154,000,000.00	10,239,073.09	\$29,865.52	2,452,997.23	7,786,075.86	3.97%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.28138%	2.28138%	1.00000%		167,200,000.00	167,200,000.00	\$487,692.08		167,200,000.00	85.31%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.28138%	2.28138%	1.00000%		21,000,000.00	21,000,000.00	\$61,253.19		21,000,000.00	10.72%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>198,439,073.09</b>	<b>\$578,810.79</b>	<b>2,452,997.23</b>	<b>195,986,075.86</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	199,758,421.88	(2,443,975.89)	197,314,445.99
Accrued Interest to be Capitalized	1,507,072.30	(49,249.29)	1,457,823.01
<b>Total Pool Balance</b>	<b>201,265,494.18</b>	<b>(2,493,225.18)</b>	<b>198,772,269.00</b>
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	148.58	0.25	148.83
Number of Loans	36,841	(596)	36,245
Number of Borrowers	16,147	(273)	15,874
Average Loan Balance	\$5,463.08	21.04	\$5,484.13
Average Borrower Indebtedness	\$12,464.58	57.30	\$12,521.88

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.15%	-23.66
Grace	0.07%	-0.71
Deferment	8.25%	-18.86
Forbearance	8.62%	-2.45
<b>W.A. Time in Repayment (months)</b>		
Repayment	82.37%	139.25
Claims in Progress	0.47%	132.65
Claims Denied	0.06%	150.87
<b>Total Weighted Average</b>		<b>113.62</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	3,218,817.76	76,066.85	3,294,884.61
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,190,119.77</b>	<b>76,066.85</b>	<b>4,266,186.62</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	205,210,454.55	(2,449,800.18)	202,760,654.37
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>206,181,756.56</b>	<b>(2,449,800.18)</b>	<b>203,731,956.38</b>
<b>Liabilities</b>			
Note Outstanding Class A	177,439,073.09	(2,452,997.23)	174,986,075.86
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>198,439,073.09</b>	<b>(2,452,997.23)</b>	<b>195,986,075.86</b>
Class A Parity %	116.20%		116.43%
Total Parity %, Including Class B	103.90%		103.95%

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

CPR (constant pmt rate)

Current Lifetime	8.51%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	198,772,269.00	100.00%	36,245	937,197.92
<b>Total Portfolio</b>	<b>198,772,269.00</b>		<b>36,245</b>	<b>937,197.92</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	71	72	298,365.32	303,751.14	0.15%	0.15%	5.80	5.64	120.00	119.24	
Grace	43	35	178,357.95	148,595.96	0.09%	0.07%	5.39	5.91	118.55	118.28	
Repayment											
Current	28,397	27,918	152,015,020.70	150,340,059.83	75.53%	75.63%	5.25	5.25	146.27	147.12	
31-60 Days Delinquent	788	796	4,508,052.09	4,868,442.69	2.24%	2.45%	5.57	5.75	162.18	152.25	
61-90 Days Delinquent	348	390	1,722,150.40	2,150,082.37	0.86%	1.08%	5.65	5.71	129.98	149.05	
91-120 Days Delinquent	270	220	1,422,378.90	1,339,334.74	0.71%	0.67%	5.98	5.79	141.44	141.60	
121-180 Days Delinquent	350	340	2,061,721.03	1,773,772.21	1.02%	0.89%	5.81	5.81	144.65	145.07	
181-270 Days Delinquent	450	405	2,533,965.91	2,405,451.78	1.26%	1.21%	5.41	5.31	146.51	139.40	
271+ Days Delinquent	203	212	990,015.98	859,449.43	0.49%	0.43%	5.41	5.48	123.78	131.84	
<b>Total Repayment</b>	<b>30,806</b>	<b>30,281</b>	<b>165,253,305.01</b>	<b>163,736,593.05</b>	<b>82.11%</b>	<b>82.37%</b>	<b>5.28</b>	<b>5.28</b>	<b>146.34</b>	<b>147.04</b>	
Forbearance	2,790	2,711	18,483,733.09	17,129,333.34	9.18%	8.62%	5.69	5.69	157.38	154.17	
Deferment	2,948	2,928	16,248,813.41	16,397,040.81	8.07%	8.25%	5.56	5.54	163.64	163.12	
Claims in Progress	153	186	686,818.02	937,197.92	0.34%	0.47%	5.80	5.46	120.35	133.03	
Claims Denied	30	32	116,101.38	119,756.78	0.06%	0.06%	4.35	4.37	115.00	112.19	
<b>Total Portfolio</b>	<b>36,841</b>	<b>36,245</b>	<b>201,265,494.18</b>	<b>198,772,269.00</b>			<b>5.34</b>	<b>5.34</b>	<b>148.58</b>	<b>148.83</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	28,397	27,918	152,015,020.70	150,340,059.83	91.99%	91.82%	5.25	5.25	146.27	147.12	
31-60 Days Delinquent	788	796	4,508,052.09	4,868,442.69	2.73%	2.97%	5.57	5.75	162.18	152.25	
61-90 Days Delinquent	348	390	1,722,150.40	2,150,082.37	1.04%	1.31%	5.65	5.71	129.98	149.05	
91-120 Days Delinquent	270	220	1,422,378.90	1,339,334.74	0.86%	0.82%	5.98	5.79	141.44	141.60	
121-180 Days Delinquent	350	340	2,061,721.03	1,773,772.21	1.25%	1.08%	5.81	5.81	144.65	145.07	
181-270 Days Delinquent	450	405	2,533,965.91	2,405,451.78	1.53%	1.47%	5.41	5.31	146.51	139.40	
271+ Days Delinquent	203	212	990,015.98	859,449.43	0.60%	0.52%	5.41	5.48	123.78	131.84	
<b>Total Portfolio in Repayment</b>	<b>30,806</b>	<b>30,281</b>	<b>165,253,305.01</b>	<b>163,736,593.05</b>			<b>5.28</b>	<b>5.28</b>	<b>146.34</b>	<b>147.04</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	4,756	4,702	49,045,572.10	48,502,608.32	24.37%	24.40%	4.77	4.77	150.47	150.03	
Unsubsidized Consolidation Loans	4,971	4,913	62,089,530.06	61,386,845.83	30.85%	30.88%	4.92	4.92	167.98	168.07	
Subsidized Stafford Loans	15,125	14,862	39,038,569.58	38,470,852.35	19.40%	19.35%	5.74	5.74	122.55	123.20	
Unsubsidized Stafford Loans	11,411	11,206	46,123,002.86	45,491,819.45	22.92%	22.89%	5.90	5.90	142.60	143.33	
Grad PLUS Loans	578	562	4,968,819.58	4,920,143.05	2.47%	2.48%	7.88	7.88	147.47	148.08	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>36,841</b>	<b>36,245</b>	<b>201,265,494.18</b>	<b>198,772,269.00</b>			<b>5.34</b>	<b>5.34</b>	<b>148.58</b>	<b>148.83</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	29,465	29,007	163,342,909.98	161,361,277.78	81.16%	81.18%	5.31	5.31	149.41	149.71	
2-Year Loans	4,346	4,249	13,146,991.65	12,976,910.74	6.53%	6.53%	5.66	5.66	126.07	126.91	
Proprietary / Technical / Vocational Loans	1,657	1,631	7,723,347.71	7,602,714.93	3.84%	3.82%	5.48	5.48	139.82	139.95	
Unknown (Consolidation) Loans	1,358	1,343	16,917,412.80	16,696,571.37	8.41%	8.40%	5.31	5.32	162.14	161.52	
Other	15	15	134,832.04	134,794.18	0.07%	0.07%	6.25	6.26	134.87	135.23	
<b>Total Portfolio</b>	<b>36,841</b>	<b>36,245</b>	<b>201,265,494.18</b>	<b>198,772,269.00</b>			<b>5.34</b>	<b>5.34</b>	<b>148.58</b>	<b>148.83</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	472	462	1,544,091.32	1,456,812.26	0.77%	0.73%	2.9554
1ML Loans	36,369	35,783	199,721,402.86	197,315,456.74	99.23%	99.27%	2.4831
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>36,841</b>	<b>36,245</b>	<b>201,265,494.18</b>	<b>198,772,269.00</b>			<b>2.4866</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	11/26/2018
Collection Period	10/31/2018

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,892,886.27
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,597.31
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	393,401.03
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>\$ 3,294,884.61</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	10/31/2018
Indenture Trustee Fees	-
Servicing Fees	111,543.38
Administration Fees	32,885.74
Consolidation Rebate Fees	97,806.92
Other Fees	
<b>Total Fees</b>	<b>\$ 242,236.04</b>

Cumulative Default Rate	10/31/2018
Current Period's Defaults (\$)	493,370.64
Cumulative Defaults (\$)	142,431,235.32
Cumulative Default (% of original pool balance)	22.00%
Cumulative Default (% of Repayment ending balances)	71.82%
Current period payments (recoveries) from Guarantor (\$)	393,401.03
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	140,912,039.15
Cumulative Recovery Rate (%) <sup>b</sup>	98.93%
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>		3,294,884.61
<b>First:</b> Deposits to Department Reserve Fund	118,647.47	3,176,237.14
<b>Second:</b> Trustee Fees due	-	3,176,237.14
<b>Third:</b> Servicing Fee due	111,543.38	3,064,693.76
<b>Fourth:</b> Administration Fees due	32,885.74	3,031,808.02
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	29,865.52	
EFS Volunteer No. 3 2012 A-3	487,692.08	
Total Interest Distribution on Senior Notes or Obligations	517,557.60	2,514,250.42
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	61,253.19	2,452,997.23
<b>Seventh:</b> Debt Service Fund replenishment	-	2,452,997.23
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	2,452,997.23	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,452,997.23	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	517,557.60	61,253.19	578,810.79
Periodic Interest Paid	517,557.60	61,253.19	578,810.79
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	417,309.83	417,309.83
Interest Carryover Paid	-	-	-
Interest Carryover	-	417,309.83	417,309.83
Periodic Principal Distribution Amount	2,452,997.23	-	2,452,997.23
Periodic Principal Paid	2,452,997.23	-	2,452,997.23
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,970,554.83</b>	<b>61,253.19</b>	<b>3,031,808.02</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
October 31, 2018  
(Unaudited)**

**ASSETS**

Cash	\$	4,258,927.00
Assets Held by Trustee		
Investments		8,597.31
Student Loans Receivable, Net		196,909,564.13
Accrued Interest Receivable		5,412,692.45
Other Receivables		48,093.86
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>206,637,874.75</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	198,439,073.09
Discount on Notes Payable, Net		(7,799,925.54)
Debt Issue Costs (Net)		(1,090,843.77)
Accrued Interest Payable		541,831.33
Other Accounts Payable & Accrued Expenses		286,764.16
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>190,376,899.27</b>
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<b>Net Assets</b>	<b>\$</b>	<b>16,260,975.48</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>206,637,874.75</b>
		<hr/> <hr/>

		2012B
IV. Transactions for the Time Period		10-01-2018 - 10-31-2018
<b>A. Student Loan Principal Collection Activity</b>		
i. Regular Principal Collections		(1,670,987.81)
ii. Principal Collections from Guarantor		(383,177.82)
iii. Paydown due to Loan Consolidation		(680,288.74)
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>		<u>(2,734,454.37)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>		
i. Principal Realized Losses - Claim Write-Offs		(214.90)
ii. Principal Realized Losses - Other		(1,572.70)
iii. Other Adjustments		(0.89)
iv. Capitalized Interest		292,266.97
<b>v. Total Non-Cash Principal Activity</b>		<u>290,478.48</u>
<b>C. Student Loan Principal Additions</b>		
i. New Loan Additions \$ -		-
<b>ii. Total Principal Additions \$ -</b>		<u>-</u>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>		<u><b>(2,443,975.89)</b></u>
<b>E. Student Loan Interest Activity</b>		
i. Regular Interest Collections		(516,925.21)
ii. Interest Claims Received from Guarantors		(10,223.21)
iii. Late Fees & Other		1,933.53
iv. Interest due to Loan Consolidation		(17,937.22)
v. Interest Write-Offs Reimbursed to the Trust -		-
vi. Other System Adjustments -		-
vii. Interest Benefit and Special Allowance Payments		22,178.24
viii. Loans transferred out/deconverted		-
<b>vix. Total Interest Collections</b>		<u>(520,973.87)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>		
i. Interest Losses - Claim Write-offs		(6,817.11)
ii. Interest Losses - Other		(972.21)
iii. Other Adjustments b.		(4.98)
iv. Capitalized Interest		(292,266.97)
v. Interest Accrual		864,742.16
<b>vi. Total Non-Cash Interest Adjustments</b>		<u>564,680.89</u>
<b>G. Student Loan Interest Additions</b>		
i. New Loan Additions(a) \$ -		-
<b>ii. Total Interest Additions \$ -</b>		<u>-</u>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>		<u><b>43,707.02</b></u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>		(393,401.03)
<b>J. Cumulative Defaults Paid to Date</b>		(140,912,039.15)
<b>K. Interest Expected to be Capitalized</b>		
Interest Expected to be Capitalized - Beginning (III - A-ii)		1,507,072.30
Interest Capitalized into Principal During Collection Period (B-iv)		292,266.97
Change in Interest Expected to be Capitalized		341,516.26
Interest Expected to be Capitalized - Ending (III - A-ii)		1,457,823.01

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>10-01-2018 - 10-31-2018</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,054,165.63
ii. Principal Received from Loans Consolidated		680,288.74
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,734,454.37</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	527,148.42
ii. Interest Received from Loans Consolidated		17,937.22
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(22,178.24)
iv. Late Fees & Other		(1,933.53)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>520,973.87</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>8,597.31</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,264,025.55</b>