

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	12/26/2014
Collection Period	11/30/2014
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	0.75525%	0.15525%	0.60000%		358,600,000.00	97,490,091.90	\$63,402.27	4,771,250.52	92,718,841.38	21.32%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15525%	0.15525%	1.00000%		154,000,000.00	154,000,000.00	\$153,197.01		154,000,000.00	35.41%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15525%	0.15525%	1.00000%		167,200,000.00	167,200,000.00	\$166,328.18		167,200,000.00	38.44%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15525%	0.15525%	1.00000%		21,000,000.00	21,000,000.00	\$20,890.50		21,000,000.00	4.83%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>439,690,091.90</b>	<b>\$403,817.96</b>	<b>4,771,250.52</b>	<b>434,918,841.38</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	432,465,166.99	(4,762,877.97)	427,702,289.02
Accrued Interest to be Capitalized	6,317,040.31	(203,536.77)	6,113,503.54
<b>Total Pool Balance</b>	<b>438,782,207.30</b>	<b>(4,966,414.74)</b>	<b>433,815,792.56</b>
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	147.85	(0.08)	147.77
Number of Loans	83,981	(1,079)	82,902
Number of Borrowers	36,667	(464)	36,203
Average Loan Balance	\$ 5,224.78	8.10	\$ 5,232.87
Average Borrower Indebtedness	\$ 11,966.68	16.19	\$ 11,982.87

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.84%	-24.20
Grace	0.21%	-1.91
Deferment	12.32%	-17.87
Forbearance	16.74%	-4.00
		<b>W.A. Time in Repayment (months)</b>
Repayment	69.31%	90.13
Claims in Progress	0.54%	79.13
Claims Denied	0.04%	82.75
<b>Total Weighted Average</b>		<b>59.90</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	1,113,167.59	(16,212.07)	1,096,955.52
Reserve Amt Required	1,096,955.52	(12,416.04)	1,084,539.48
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	8,112,617.55	(1,742,337.25)	6,370,280.30
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>13,209,573.07</b>	<b>(1,754,753.29)</b>	<b>11,454,819.78</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	441,760,262.07	(4,764,631.48)	436,995,630.59
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,096,955.52	(12,416.04)	1,084,539.48
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>446,857,217.59</b>	<b>(4,777,047.52)</b>	<b>442,080,170.07</b>
<b>Liabilities</b>			
Note Outstanding Class A	418,690,091.89	(4,771,250.52)	413,918,841.38
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>439,690,091.89</b>	<b>(4,771,250.52)</b>	<b>434,918,841.38</b>
Class A Parity %	106.73%		106.80%
Total Parity %, Including Class B	101.63%		101.65%

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

CPR (constant pmt rate)

Current Lifetime	10.41%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	433,815,792.56	100.00%	82,902	2,343,885.16
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>433,815,792.56</b>		<b>82,902</b>	<b>2,343,885.16</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	857	847	3,712,920.88	3,641,460.48	0.85%	0.84%	5.54	5.52	120.00	120.00	
Grace	494	196	2,022,611.98	898,284.69	0.46%	0.21%	5.61	5.64	118.40	119.23	
Repayment											
Current	50,648	49,620	258,188,329.44	252,129,861.40	58.84%	58.12%	5.01	5.01	145.48	145.12	
31-60 Days Delinquent	2,643	3,005	14,318,597.98	16,426,686.30	3.26%	3.79%	5.23	5.17	150.61	153.26	
61-90 Days Delinquent	1,330	1,722	6,374,892.68	9,669,109.31	1.45%	2.23%	5.25	5.26	139.43	152.43	
91-120 Days Delinquent	1,021	949	5,304,455.91	4,498,797.62	1.21%	1.04%	5.32	5.30	144.01	140.27	
121-180 Days Delinquent	1,398	1,565	7,185,301.97	8,000,733.67	1.64%	1.84%	5.37	5.30	145.40	142.67	
181-270 Days Delinquent	1,524	1,401	7,544,138.72	7,015,198.18	1.72%	1.62%	5.07	5.14	137.82	141.28	
271+ Days Delinquent	597	680	2,694,606.64	2,943,858.78	0.61%	0.68%	5.46	5.26	136.02	132.75	
Total Repayment	59,161	58,942	301,610,323.34	300,684,245.26	68.74%	69.31%	5.04	5.05	145.29	145.46	
Forbearance	11,285	10,914	74,561,576.83	72,621,737.20	16.99%	16.74%	5.41	5.40	161.97	160.51	
Deferment	11,543	11,310	54,540,941.97	53,433,941.96	12.43%	12.32%	5.05	5.04	146.98	147.11	
Claims in Progress	610	653	2,175,939.46	2,343,885.16	0.50%	0.54%	4.80	5.32	117.52	121.66	
Claims Denied	31	40	157,892.84	192,237.81	0.04%	0.04%	4.70	4.50	116.50	110.97	
<b>Total Portfolio</b>	<b>83,981</b>	<b>82,902</b>	<b>438,782,207.30</b>	<b>433,815,792.56</b>			<b>5.11</b>	<b>5.11</b>	<b>147.85</b>	<b>147.77</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	50,648	49,620	258,188,329.44	252,129,861.40	58.60%	58.85%	5.01	5.01	145.48	145.12	
31-60 Days Delinquent	2,643	3,005	14,318,597.98	16,426,686.30	4.75%	5.46%	5.23	5.17	150.61	153.26	
61-90 Days Delinquent	1,330	1,722	6,374,892.68	9,669,109.31	2.11%	3.22%	5.25	5.26	139.43	152.43	
91-120 Days Delinquent	1,021	949	5,304,455.91	4,498,797.62	1.76%	1.50%	5.32	5.30	144.01	140.27	
121-180 Days Delinquent	1,398	1,565	7,185,301.97	8,000,733.67	2.38%	2.66%	5.37	5.30	145.40	142.67	
181-270 Days Delinquent	1,524	1,401	7,544,138.72	7,015,198.18	2.50%	2.33%	5.07	5.14	137.82	141.28	
271+ Days Delinquent	597	680	2,694,606.64	2,943,858.78	0.89%	0.98%	5.46	5.26	136.02	132.75	
<b>Total Portfolio in Repayment</b>	<b>59,161</b>	<b>58,942</b>	<b>301,610,323.34</b>	<b>300,684,245.26</b>			<b>5.04</b>	<b>5.05</b>	<b>145.29</b>	<b>145.46</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	7,971	7,926	91,227,377.54	90,461,395.79	20.79%	20.85%	4.81	4.81	174.80	174.29	
Unsubsidized Consolidation Loans	8,281	8,235	110,633,199.53	109,881,255.39	25.21%	25.33%	4.96	4.96	187.20	186.89	
Subsidized Stafford Loans	37,416	36,859	104,638,248.46	103,048,074.07	23.85%	23.75%	5.00	5.00	113.51	113.37	
Unsubsidized Stafford Loans	27,966	27,580	117,000,783.72	115,383,401.80	26.66%	26.60%	5.27	5.28	124.33	124.34	
Grad PLUS Loans	2,347	2,302	15,282,598.05	15,041,665.51	3.48%	3.47%	7.59	7.59	117.25	117.78	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>83,981</b>	<b>82,902</b>	<b>438,782,207.30</b>	<b>433,815,792.56</b>			<b>5.11</b>	<b>5.11</b>	<b>147.85</b>	<b>147.77</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	65,716	64,894	353,783,766.64	349,652,917.24	80.63%	80.60%	5.10	5.10	147.38	147.26	
2-Year Loans	11,952	11,750	35,856,842.11	35,241,693.40	8.17%	8.12%	5.13	5.13	119.82	119.75	
Proprietary / Technical / Vocational Loans	3,938	3,890	17,507,697.31	17,377,945.54	3.99%	4.01%	5.08	5.09	140.63	140.56	
Unknown (Consolidation) Loans	2,336	2,329	31,419,370.38	31,328,819.50	7.16%	7.22%	5.27	5.27	189.20	189.01	
Other	39	39	214,530.86	214,416.88	0.05%	0.05%	5.69	5.69	137.83	138.03	
<b>Total Portfolio</b>	<b>83,981</b>	<b>82,902</b>	<b>438,782,207.30</b>	<b>433,815,792.56</b>			<b>5.11</b>	<b>5.11</b>	<b>147.85</b>	<b>147.77</b>	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,371	1,326	3,797,807.68	3,704,522.83	0.87%	0.85%	2.9347
1ML Loans	82,610	81,576	434,984,399.62	430,111,269.73	99.13%	99.15%	2.4312
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>83,981</b>	<b>82,902</b>	<b>438,782,207.30</b>	<b>433,815,792.56</b>			<b>2.4355</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	12/26/2014
Collection Period	11/30/2014

Collection Account Activity <sup>a</sup>	
Collection Amount Received	5,130,540.16
Recoveries	
Reserve Account	
Excess of Required Reserve Account	12,416.04
Interest on Investment Earnings	841.71
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,226,482.39
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>\$ 6,370,280.30</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	11/30/2014
Indenture Trustee Fees	-
Servicing Fees	254,763.29
Administration Fees	71,283.71
Consolidation Rebate Fees	176,515.14
Other Fees	
<b>Total Fees</b>	<b>\$ 502,562.14</b>

Cumulative Default Rate	11/30/2014
Current Period's Defaults (\$)	1,823,418.85
Cumulative Defaults (\$)	92,282,991.13
Cumulative Default (% of original pool balance)	14.25%
Cumulative Default (% of Repayment ending balances)	21.50%
Current period payments (recoveries) from Guarantor (\$)	1,226,482.39
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	93,505,324.32
Cumulative Recovery Rate (%) <sup>b</sup>	101.32%
Cumulative Net Loss Rate (%)	-0.19%
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>		6,370,280.30
<b>First:</b> Deposits to Department Reserve Fund	869,164.82	5,501,115.48
<b>Second:</b> Trustee Fees due	-	5,501,115.48
<b>Third:</b> Servicing Fee due	254,763.29	5,246,352.19
<b>Fourth:</b> Administration Fees due	71,283.71	5,175,068.48
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	63,402.27	
EFS Volunteer No. 3 2012 A-2	153,197.01	
EFS Volunteer No. 3 2012 A-3	166,328.18	
Total Interest Distribution on Senior Notes or Obligations	382,927.46	4,792,141.02
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,890.50	4,771,250.52
<b>Seventh:</b> Debt Service Fund replenishment	-	4,771,250.52
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	4,771,250.52	
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	4,771,250.52	-
<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	382,927.46	-	382,927.46
Periodic Interest Paid	382,927.46	20,890.50	403,817.96
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	387,098.90	387,098.90
Interest Carryover Paid	-	-	-
Interest Carryover	-	387,098.90	-
Periodic Principal Distribution Amount	4,982,626.81	-	4,982,626.81
Periodic Principal Paid	4,771,250.52	-	4,771,250.52
Excess/(Shortfall)	(211,376.29)	-	(211,376.29)
<b>Total Distribution Amount</b>	<b>5,154,177.98</b>	<b>20,890.50</b>	<b>5,175,068.48</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
November 30, 2014  
(Unaudited)**

**ASSETS**

Cash	\$	12,445,113.30
Assets Held by Trustee		
Investments		841.71
Student Loans Receivable, Net		427,219,536.27
Accrued Interest Receivable		7,949,337.27
Other Receivables		166,255.29
Bond Issue Costs		2,888,545.95
Prepaid and Deferred Expenses		17,037.14
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<b>Total Assets</b>	<b>\$</b>	<b>450,686,666.93</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	439,690,091.90
Discount on Notes Payable, Net		(10,763,625.00)
Accrued Interest Payable		459,324.49
Other Accounts Payable & Accrued Expenses		557,366.41
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>429,943,157.80</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>20,743,509.13</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>450,686,666.93</b>
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## IV. Transactions for the Time Period

11/1/2014 - 11/30/2014

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,508,779.04)
ii. Principal Collections from Guarantor	(1,196,167.64)
iii. Paydown due to Loan Consolidation	(1,751,628.20)
iv. Principal Collections from Schools	833.99
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>(5,455,740.89)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(1,618.80)
ii. Principal Realized Losses - Other	(10,088.77)
iii. Other Adjustments	(7,476.26)
iv. Capitalized Interest	712,046.75
<b>v. Total Non-Cash Principal Activity</b>	<u>692,862.92</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>(4,762,877.97)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(819,174.32)
ii. Interest Claims Received from Guarantors	(30,314.75)
iii. Late Fees & Other	5,202.95
iv. Interest due to Loan Consolidation	(39,207.57)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	666,450.53
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<u>(217,043.16)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(24,784.50)
ii. Interest Losses - Other	(14,775.88)
iii. Other Adjustments b.	196.96
iv. Capitalized Interest	(712,046.75)
v. Interest Accrual	1,686,854.08
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>935,443.91</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 (Evix + Fvi + Gii)</b>	<u>718,400.75</u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	(1,226,482.39)
<b>J. Cumulative Defaults Paid to Date</b>	(93,505,324.32)
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,317,040.31
Interest Capitalized into Principal During Collection Period (B-iv)	712,046.75
Change in Interest Expected to be Capitalized	915,583.52
Interest Expected to be Capitalized - Ending (III - A-ii)	6,113,503.54

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>11/1/2014 - 11/30/2014</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,704,112.69
ii. Principal Received from Loans Consolidated		1,751,628.20
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>5,455,740.89</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	849,489.07
ii. Interest Received from Loans Consolidated		39,207.57
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(666,450.53)
iv. Late Fees & Other		(5,202.95)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>217,043.16</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>841.71</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>5,673,625.76</b>