

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	12/27/2016
Collection Period	11/30/2016
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

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	1.18422%	0.58422%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.58422%	0.58422%	1.00000%		154,000,000.00	104,660,525.78	\$147,384.33	4,673,464.13	99,987,061.65	34.70%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.58422%	0.58422%	1.00000%		167,200,000.00	167,200,000.00	\$235,453.24	-	167,200,000.00	58.02%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.58422%	0.58422%	1.00000%		21,000,000.00	21,000,000.00	\$29,572.48	-	21,000,000.00	7.29%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>292,860,525.78</b>	<b>\$412,410.05</b>	<b>4,673,464.13</b>	<b>288,187,061.65</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	293,181,521.16	(4,735,737.80)	288,445,783.36
Accrued Interest to be Capitalized	2,772,968.61	(65,759.68)	2,707,208.93
<b>Total Pool Balance</b>	<b>295,954,489.77</b>	<b>(4,801,497.48)</b>	<b>291,152,992.29</b>
Weighted Average Coupon (WAC)	5.14	-	5.14
Weighted Average Maturity (WAM)	146.82	(0.22)	146.60
Number of Loans	56,030	(1,072)	54,958
Number of Borrowers	24,658	(479)	24,179
Average Loan Balance	\$5,282.07	15.67	\$5,297.74
Average Borrower Indebtedness	\$12,002.37	39.19	\$12,041.56

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.32%	-27.51
Grace	0.07%	-2.01
Deferment	9.42%	-18.48
Forbearance	10.81%	-2.81
		<b>W.A. Time in Repayment (months)</b>
Repayment	78.80%	115.12
Claims in Progress	0.55%	106.02
Claims Denied	0.04%	106.73
<b>Total Weighted Average</b>		<b>89.21</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	(0.00)	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,904,326.96	(2,039,451.44)	5,864,875.52
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>8,875,628.97</b>	<b>(2,039,451.44)</b>	<b>6,836,177.53</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	299,339,905.81	(4,747,834.97)	294,592,070.84
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>300,311,207.82</b>	<b>(4,747,834.97)</b>	<b>295,563,372.85</b>
<b>Liabilities</b>			
Note Outstanding Class A	271,860,525.78	(4,673,464.13)	267,187,061.65
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>292,860,525.78</b>	<b>(4,673,464.13)</b>	<b>288,187,061.65</b>
Class A Parity %	110.47%		110.62%
Total Parity %, Including Class B	102.54%		102.56%

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

CPR (constant pmt rate)

Current Lifetime	9.79%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	291,152,992.29	100.00%	54,958	1,599,200.92
<b>Total Portfolio</b>	<b>291,152,992.29</b>		<b>54,958</b>	<b>1,599,200.92</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	226	224	935,649.01	918,027.43	0.32%	0.32%	5.34	5.33	120.00	120.00	
Grace	113	46	534,785.63	201,610.88	0.18%	0.07%	6.00	6.32	119.29	119.18	
Repayment											
Current	39,502	38,706	200,650,830.82	196,608,444.69	67.80%	67.53%	5.05	5.04	144.35	143.85	
31-60 Days Delinquent	1,666	1,701	10,115,935.63	9,999,875.77	3.42%	3.43%	5.47	5.33	158.30	151.40	
61-90 Days Delinquent	854	992	4,812,810.46	6,558,962.82	1.63%	2.25%	5.34	5.48	140.50	164.20	
91-120 Days Delinquent	657	572	4,309,576.12	3,529,638.50	1.46%	1.21%	5.48	5.48	155.92	149.31	
121-180 Days Delinquent	872	916	5,642,111.82	6,138,340.76	1.91%	2.11%	5.36	5.37	153.67	154.61	
181-270 Days Delinquent	872	845	4,592,157.51	4,554,766.53	1.55%	1.56%	5.26	5.32	146.38	136.29	
271+ Days Delinquent	334	391	1,851,561.08	2,032,876.31	0.63%	0.70%	5.26	5.31	137.26	142.65	
Total Repayment	44,757	44,123	231,974,983.44	229,422,905.38	78.38%	78.80%	5.10	5.09	145.30	144.97	
Forbearance	5,039	4,757	33,240,637.37	31,464,945.64	11.23%	10.81%	5.45	5.48	157.76	157.67	
Deferment	5,546	5,506	27,464,506.32	27,416,498.11	9.28%	9.42%	5.14	5.17	148.75	149.51	
Claims in Progress	323	271	1,692,714.15	1,599,200.92	0.57%	0.55%	5.48	5.26	135.45	135.64	
Claims Denied	26	31	111,213.85	129,803.93	0.04%		4.00	3.77	88.73	93.16	
<b>Total Portfolio</b>	<b>56,030</b>	<b>54,958</b>	<b>295,954,489.77</b>	<b>291,152,992.29</b>			<b>5.14</b>	<b>5.14</b>	<b>146.82</b>	<b>146.60</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	39,502	38,706	200,650,830.82	196,608,444.69	66.50%	65.70%	5.05	5.04	144.35	143.85	
31-60 Days Delinquent	1,666	1,701	10,115,935.63	9,999,875.77	4.36%	4.36%	5.47	5.33	158.30	151.40	
61-90 Days Delinquent	854	992	4,812,810.46	6,558,962.82	2.07%	2.86%	5.34	5.48	140.50	164.20	
91-120 Days Delinquent	657	572	4,309,576.12	3,529,638.50	1.86%	1.54%	5.48	5.48	155.92	149.31	
121-180 Days Delinquent	872	916	5,642,111.82	6,138,340.76	2.43%	2.68%	5.36	5.37	153.67	154.61	
181-270 Days Delinquent	872	845	4,592,157.51	4,554,766.53	1.98%	1.99%	5.26	5.32	146.38	136.29	
271+ Days Delinquent	334	391	1,851,561.08	2,032,876.31	0.80%	0.89%	5.26	5.31	137.26	142.65	
<b>Total Portfolio in Repayment</b>	<b>44,757</b>	<b>44,123</b>	<b>231,974,983.44</b>	<b>229,422,905.38</b>			<b>5.10</b>	<b>5.09</b>	<b>145.30</b>	<b>144.97</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	6,287	6,205	67,732,503.49	66,752,744.91	22.89%	22.93%	4.78	4.78	161.62	161.02	
Unsubsidized Consolidation Loans	6,559	6,485	83,959,295.02	82,834,056.97	28.37%	28.45%	4.93	4.93	176.46	175.71	
Subsidized Stafford Loans	23,835	23,327	62,861,885.70	61,588,577.47	21.24%	21.15%	5.15	5.15	114.30	114.36	
Unsubsidized Stafford Loans	18,036	17,680	72,933,867.54	71,655,553.04	24.64%	24.61%	5.42	5.41	129.14	129.41	
Grad PLUS Loans	1,313	1,261	8,466,938.02	8,322,059.90	2.86%	2.86%	7.70	7.71	128.11	127.96	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>56,030</b>	<b>54,958</b>	<b>295,954,489.77</b>	<b>291,152,992.29</b>			<b>5.14</b>	<b>5.14</b>	<b>146.82</b>	<b>146.60</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	44,484	43,663	239,242,079.89	235,554,843.26	80.84%	80.90%	5.12	5.12	146.57	146.56	
2-Year Loans	7,145	6,988	21,186,093.49	20,783,540.78	7.16%	7.14%	5.24	5.25	119.50	119.36	
Proprietary / Technical / Vocational Loans	2,578	2,513	11,488,719.73	11,331,971.47	3.88%	3.89%	5.22	5.23	139.60	138.77	
Unknown (Consolidation) Loans	1,799	1,772	23,880,262.21	23,325,612.91	8.07%	8.01%	5.26	5.25	177.03	175.11	
Other	24	22	157,334.45	157,023.87	0.05%	0.05%	6.07	6.09	144.43	143.99	
<b>Total Portfolio</b>	<b>56,030</b>	<b>54,958</b>	<b>295,954,489.77</b>	<b>291,152,992.29</b>			<b>5.14</b>	<b>5.14</b>	<b>146.82</b>	<b>146.60</b>	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	750	734	2,246,329.18	2,206,839.74	0.76%	0.76%	2.9285
1ML Loans	55,280	54,224	293,708,160.59	288,946,152.55	99.24%	99.24%	2.4623
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>56,030</b>	<b>54,958</b>	<b>295,954,489.77</b>	<b>291,152,992.29</b>			<b>2.4658</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	12/27/2016
Collection Period	11/30/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,909,080.69
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,564.41
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	953,230.42
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>\$ 5,864,875.52</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	11/30/2016
Indenture Trustee Fees	-
Servicing Fees	166,813.25
Administration Fees	48,074.30
Consolidation Rebate Fees	132,293.50
Other Fees	-
<b>Total Fees</b>	<b>\$ 347,181.05</b>

Cumulative Default Rate	11/30/2016
Current Period's Defaults (\$)	1,003,272.65
Cumulative Defaults (\$)	124,908,582.83
Cumulative Default (% of original pool balance)	19.29%
Cumulative Default (% of Repayment ending balances)	43.07%
Current period payments (recoveries) from Guarantor (\$)	953,230.42
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	123,895,874.43
Cumulative Recovery Rate (%) <sup>b</sup>	99.19%
Cumulative Net Loss Rate (%)	0.16%
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>		5,864,875.52
<b>First:</b> Deposits to Department Reserve Fund	564,113.79	5,300,761.73
<b>Second:</b> Trustee Fees due	-	5,300,761.73
<b>Third:</b> Servicing Fee due	166,813.25	5,133,948.48
<b>Fourth:</b> Administration Fees due	48,074.30	5,085,874.18
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	147,384.33	
EFS Volunteer No. 3 2012 A-3	235,463.24	
Total Interest Distribution on Senior Notes or Obligations	382,837.57	4,703,036.61
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	29,572.48	4,673,464.13
<b>Seventh:</b> Debt Service Fund replenishment	-	4,673,464.13
<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	4,673,464.13	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,673,464.13	-
<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	382,837.57	29,572.48	412,410.05
Periodic Interest Paid	382,837.57	29,572.48	412,410.05
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	397,715.33	397,715.33
Interest Carryover Paid	-	-	-
Interest Carryover	-	397,715.33	-
Periodic Principal Distribution Amount	4,801,497.48	-	4,801,497.48
Periodic Principal Paid	4,673,464.13	-	4,673,464.13
Excess/(Shortfall)	(128,033.35)	-	(128,033.35)
<b>Total Distribution Amount</b>	<b>5,056,301.70</b>	<b>29,572.48</b>	<b>5,085,874.18</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
November 30, 2016  
(Unaudited)**

**ASSETS**

Cash	\$	7,697,253.71
Assets Held by Trustee		
Investments		2,564.41
Student Loans Receivable, Net		288,040,901.50
Accrued Interest Receivable		5,391,156.19
Other Receivables		95,098.88
Prepaid and Deferred Expenses		11,477.86

**Total Assets** **\$ 301,238,452.55**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	292,860,525.78
Discount on Notes Payable, Net		(8,881,315.76)
Debt Issue Costs (Net)		(1,300,061.52)
Accrued Interest Payable		473,471.15
Other Accounts Payable & Accrued Expenses		371,415.52

**Total Liabilities** **\$ 283,524,035.17**

**Net Assets** **\$ 17,714,417.38**

**Total Liabilities and Net Assets** **\$ 301,238,452.55**

**IV. Transactions for the Time Period**

**11-01-2016 - 11-30-2016**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,145,194.44)
ii. Principal Collections from Guarantor	(925,109.91)
iii. Paydown due to Loan Consolidation	(2,047,323.48)
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>(5,117,627.83)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(603.70)
ii. Principal Realized Losses - Other	(8,962.35)
iii. Other Adjustments	34,032.73
iv. Capitalized Interest	357,423.35
<b>v. Total Non-Cash Principal Activity</b>	<u>381,890.03</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>(4,735,737.80)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(673,270.71)
ii. Interest Claims Received from Guarantors	(28,120.51)
iii. Late Fees & Other	(395.72)
iv. Interest due to Loan Consolidation	(59,981.81)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	368,906.96
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<u>(392,861.79)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(16,884.37)
ii. Interest Losses - Other	(5,770.75)
iii. Other Adjustments b.	(7.11)
iv. Capitalized Interest	(357,423.35)
v. Interest Accrual	1,165,471.82
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>785,386.24</u>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions(a) \$ -	2.55
<b>ii. Total Interest Additions \$ -</b>	<u>2.55</u>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<u>392,527.00</u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	(953,230.42)
<b>J. Cumulative Defaults Paid to Date</b>	(123,895,874.43)
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,772,968.61
Interest Capitalized into Principal During Collection Period (B-iv)	357,423.35
Change in Interest Expected to be Capitalized	423,183.03
Interest Expected to be Capitalized - Ending (III - A-ii)	2,707,208.93

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>11-01-2016 - 11-30-2016</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,070,304.35
ii. Principal Received from Loans Consolidated		2,047,323.48
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>5,117,627.83</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	701,391.22
ii. Interest Received from Loans Consolidated		59,981.81
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(368,906.96)
iv. Late Fees & Other		395.72
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>392,861.79</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>2,564.41</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>5,513,054.03</b>