

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	12/26/2017
Collection Period	11/30/2017
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.92750%	1.32750%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.32750%	1.32750%	1.00000%		154,000,000.00	48,320,581.28	\$90,602.73	3,167,906.50	45,152,674.78	19.35%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.32750%	1.32750%	1.00000%		167,200,000.00	167,200,000.00	\$313,505.68	-	167,200,000.00	71.65%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.32750%	1.32750%	1.00000%		21,000,000.00	21,000,000.00	\$39,375.71	-	21,000,000.00	9.00%	Monthly	8/25/2044
Total						700,800,000.00	236,520,581.28	\$443,484.12	3,167,906.50	233,352,674.78	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	237,946,388.78	(3,194,122.60)	234,752,266.18
Accrued Interest to be Capitalized	1,950,930.43	28,714.74	1,979,645.17
Total Pool Balance	239,897,319.21	(3,165,407.86)	236,731,911.35
Weighted Average Coupon (WAC)	5.21	-	5.21
Weighted Average Maturity (WAM)	147.30	(0.19)	147.11
Number of Loans	45,243	(708)	44,535
Number of Borrowers	19,856	(322)	19,534
Average Loan Balance	\$5,302.42	13.22	\$5,315.64
Average Borrower Indebtedness	\$12,081.86	37.11	\$12,118.97

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.23%	-23.96
Grace	0.09%	-1.54
Deferment	9.24%	-17.07
Forbearance	9.37%	-2.91
		W.A. Time in Repayment (months)
Repayment	80.55%	127.78
Claims in Progress	0.45%	117.08
Claims Denied	0.06%	131.41
Total Weighted Average		101.64

(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	5,257,741.80	(1,174,288.90)	4,083,452.90
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,229,043.81	(1,174,288.90)	5,054,754.91

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	243,344,946.51	(3,151,480.27)	240,193,466.24
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
Total Assets	244,316,248.52	(3,151,480.27)	241,164,768.25
Liabilities			
Note Outstanding Class A	215,520,581.28	(3,167,906.50)	212,352,674.78
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	236,520,581.28	(3,167,906.50)	233,352,674.78
Class A Parity %	113.36%		113.57%
Total Parity %, Including Class B	103.30%		103.35%

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

CPR (constant pmt rate)

Current Lifetime	9.31%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	236,731,911.35	100.00%	44,535	1,072,912.17
Total Portfolio	236,731,911.35		44,535	1,072,912.17

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	125	129	534,735.34	542,071.10	0.22%	0.23%	5.36	5.35	120.00	120.00	
Grace	64	43	293,680.95	212,614.33	0.12%	0.09%	5.72	5.42	116.73	116.86	
Repayment											
Current	33,193	32,703	170,721,069.39	167,888,722.18	71.16%	70.92%	5.13	5.13	145.19	144.96	
31-60 Days Delinquent	1,203	1,134	7,713,297.81	7,308,005.87	3.22%	3.09%	5.49	5.29	155.03	159.18	
61-90 Days Delinquent	654	729	3,721,800.02	4,569,653.26	1.55%	1.93%	5.50	5.45	160.79	144.22	
91-120 Days Delinquent	475	472	3,090,639.02	2,477,308.14	1.29%	1.05%	5.40	5.13	156.03	150.40	
121-180 Days Delinquent	649	578	3,683,303.65	3,693,465.04	1.54%	1.56%	5.55	5.51	152.93	153.91	
181-270 Days Delinquent	621	617	3,461,788.93	3,407,559.67	1.44%	1.44%	5.47	5.53	139.43	148.64	
271+ Days Delinquent	202	285	830,553.30	1,347,108.99	0.35%	0.57%	5.53	5.12	127.32	120.52	
Total Repayment	36,997	36,518	193,222,452.12	190,691,823.15	80.54%	80.55%	5.17	5.16	146.03	145.62	
Forbearance	3,537	3,400	22,968,846.91	22,188,572.38	9.57%	9.37%	5.57	5.61	155.98	154.76	
Deferment	4,227	4,174	21,644,438.03	21,874,889.93	9.02%	9.24%	5.20	5.25	152.72	154.94	
Claims in Progress	253	231	1,084,521.50	1,072,912.17	0.45%	0.45%	5.05	5.58	112.61	121.87	
Claims Denied	40	40	148,644.36	149,028.29	0.06%	0.06%	3.92	3.92	90.59	89.74	
Total Portfolio	45,243	44,535	239,897,319.21	236,731,911.35			5.21	5.21	147.30	147.11	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	33,193	32,703	170,721,069.39	167,888,722.18	88.35%	88.04%	5.13	5.13	145.19	144.96	
31-60 Days Delinquent	1,203	1,134	7,713,297.81	7,308,005.87	3.99%	3.83%	5.49	5.29	155.03	159.18	
61-90 Days Delinquent	654	729	3,721,800.02	4,569,653.26	1.93%	2.40%	5.50	5.45	160.79	144.22	
91-120 Days Delinquent	475	472	3,090,639.02	2,477,308.14	1.60%	1.30%	5.40	5.13	156.03	150.40	
121-180 Days Delinquent	649	578	3,683,303.65	3,693,465.04	1.91%	1.94%	5.55	5.51	152.93	153.91	
181-270 Days Delinquent	621	617	3,461,788.93	3,407,559.67	1.79%	1.79%	5.47	5.53	139.43	148.64	
271+ Days Delinquent	202	285	830,553.30	1,347,108.99	0.43%	0.71%	5.53	5.12	127.32	120.52	
Total Portfolio in Repayment	36,997	36,518	193,222,452.12	190,691,823.15			5.17	5.16	146.03	145.62	

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	5,401	5,345	56,826,138.23	56,174,702.93	23.69%	23.73%	4.75	4.76	155.05	154.16	
Unsubsidized Consolidation Loans	5,644	5,597	70,756,861.48	70,087,305.84	29.49%	29.61%	4.90	4.90	171.21	170.35	
Subsidized Stafford Loans	18,985	18,629	48,888,416.56	47,982,976.23	20.38%	20.27%	5.39	5.39	117.94	118.17	
Unsubsidized Stafford Loans	14,370	14,142	57,134,253.75	56,245,079.76	23.82%	23.76%	5.62	5.61	135.85	136.20	
Grad PLUS Loans	843	822	6,291,649.19	6,241,846.59	2.62%	2.64%	7.80	7.80	140.67	143.65	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	45,243	44,535	239,897,319.21	236,731,911.35			5.21	5.21	147.30	147.11	

Portfolio by Program Type											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	36,071	35,478	194,492,240.81	191,843,427.31	81.07%	81.04%	5.19	5.19	148.03	147.91	
2-Year Loans	5,563	5,495	16,505,183.66	16,254,582.32	6.88%	6.87%	5.45	5.45	121.79	121.95	
Proprietary / Technical / Vocational Loans	2,046	2,015	9,038,703.57	8,900,721.56	3.77%	3.76%	5.30	5.30	136.65	136.70	
Unknown (Consolidation) Loans	1,546	1,530	19,717,766.20	19,590,070.87	8.22%	8.28%	5.24	5.25	166.46	164.93	
Other	17	17	143,424.97	143,108.29	0.06%	0.06%	6.17	6.18	142.68	142.16	
Total Portfolio	45,243	44,535	239,897,319.21	236,731,911.35			5.21	5.21	147.30	147.11	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	597	583	1,899,719.97	1,831,694.59	0.79%	0.77%	2.9489
1ML Loans	44,646	43,952	237,997,599.24	234,900,216.76	99.21%	99.23%	2.4706
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	45,243	44,535	239,897,319.21	236,731,911.35			2.4743

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	12/26/2017
Collection Period	11/30/2017

Collection Account Activity ^a	
Collection Amount Received	3,586,270.15
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,546.58
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	491,636.17
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	\$ 4,083,452.90

(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	11/30/2017
Indenture Trustee Fees	-
Servicing Fees	134,224.64
Administration Fees	58,821.15
Consolidation Rebate Fees	111,904.17
Other Fees	-
Total Fees	\$ 304,949.96

Cumulative Default Rate	11/30/2017
Current Period's Defaults (\$)	893,136.49
Cumulative Defaults (\$)	134,689,070.38
Cumulative Default (% of original pool balance)	20.80%
Cumulative Default (% of Repayment ending balances)	57.08%
Current period payments (recoveries) from Guarantor (\$)	491,636.17
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	133,888,456.63
Cumulative Recovery Rate (%) ^b	99.41%
Cumulative Net Loss Rate (%)	0.12%
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		4,083,452.90
First: Deposits to Department Reserve Fund	279,016.49	3,804,436.41
Second: Trustee Fees due	-	3,804,436.41
Third: Servicing Fee due	134,224.64	3,670,211.77
Fourth: Administration Fees due	39,125.38	3,631,086.39
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	90,602.73	
EFS Volunteer No. 3 2012 A-3	313,505.68	
Total Interest Distribution on Senior Notes or Obligations	404,108.41	3,226,977.98
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,375.71	3,187,602.27
Seventh: Debt Service Fund replenishment	-	3,187,602.27
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	3,165,407.86	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,165,407.86	22,194.41
Ninth: Subordinate Administration Fee	19,695.77	2,498.64
Tenth: Excess available funds to Noteholders	2,498.64	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	404,108.41	39,375.71	443,484.12
Periodic Interest Paid	404,108.41	39,375.71	443,484.12
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	406,106.64	406,106.64
Interest Carryover Paid	-	-	-
Interest Carryover	-	406,106.64	-
Periodic Principal Distribution Amount	3,165,407.86	-	3,165,407.86
Periodic Principal Paid	3,167,906.50	-	3,167,906.50
Excess/(Shortfall)	2,498.64	-	2,498.64
Total Distribution Amount	3,572,014.91	39,375.71	3,611,390.62

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
November 30, 2017
(Unaudited)**

ASSETS

Cash	\$	5,274,390.41
Assets Held by Trustee		
Investments		5,546.58
Student Loans Receivable, Net		234,347,384.32
Accrued Interest Receivable		5,048,905.66
Other Receivables		68,819.13
Prepaid and Deferred Expenses		-
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Total Assets	\$	244,745,046.10
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	236,520,581.28
Discount on Notes Payable, Net		(8,317,112.18)
Debt Issue Costs (Net)		(1,190,904.41)
Accrued Interest Payable		464,958.36
Other Accounts Payable & Accrued Expenses		304,949.96
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Total Liabilities	\$	227,782,473.01
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Net Assets	\$	16,962,573.09
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Total Liabilities and Net Assets	\$	244,745,046.10
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IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,738,970.35)
ii. Principal Collections from Guarantor	(481,069.26)
iii. Paydown due to Loan Consolidation	(1,218,713.62)
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	(3,438,753.23)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(90.75)
ii. Principal Realized Losses - Other	(2,926.60)
iii. Other Adjustments	(14.68)
iv. Capitalized Interest	247,662.66
v. Total Non-Cash Principal Activity	244,630.63

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,194,122.60)

E. Student Loan Interest Activity

i. Regular Interest Collections	(595,305.71)
ii. Interest Claims Received from Guarantors	(10,566.91)
iii. Late Fees & Other	501.94
iv. Interest due to Loan Consolidation	(22,922.00)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	187,612.32
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(440,680.36)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,123.09)
ii. Interest Losses - Other	(8,978.00)
iii. Other Adjustments b.	(0.02)
iv. Capitalized Interest	(247,662.66)
v. Interest Accrual	966,687.44
vi. Total Non-Cash Interest Adjustments	700,923.67

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 260,243.31

I. Defaults Paid this Quarter (Aii + Eii) (491,636.17)

J. Cumulative Defaults Paid to Date (133,888,456.63)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,950,930.43
Interest Capitalized into Principal During Collection Period (B-iv)	247,662.66
Change in Interest Expected to be Capitalized	218,947.92
Interest Expected to be Capitalized - Ending (III - A-ii)	1,979,645.17

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		11-01-2017 - 11-30-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,220,039.61
ii. Principal Received from Loans Consolidated		1,218,713.62
iii. Total Principal Collections	\$	3,438,753.23
B. Interest Collections		
i. Interest Payments Received - Cash	\$	605,872.62
ii. Interest Received from Loans Consolidated		22,922.00
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(187,612.32)
iv. Late Fees & Other		(501.94)
v. Total Interest Collections	\$	440,680.36
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,546.58
F. Total Cash Receipts during Collection Period	\$	3,884,980.17