

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	1/26/2015
Collection Period	12/31/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	0.76950%	0.16950%	0.60000%		358,600,000.00	92,718,841.38	\$61,437.03	7,842,938.64	84,875,902.74	19.87%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.16950%	0.16950%	1.00000%		154,000,000.00	154,000,000.00	\$155,086.69		154,000,000.00	36.06%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.16950%	0.16950%	1.00000%		167,200,000.00	167,200,000.00	\$168,379.84		167,200,000.00	39.15%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.16950%	0.16950%	1.00000%		21,000,000.00	21,000,000.00	\$21,148.19		21,000,000.00	4.92%	Monthly	8/25/2044
Total						700,800,000.00	434,918,841.38	\$406,051.75	7,842,938.64	427,075,902.74	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	427,702,289.02	(7,846,553.65)	419,855,735.37
Accrued Interest to be Capitalized	6,113,503.54	44,368.99	6,157,872.53
Total Pool Balance	433,815,792.56	(7,802,184.66)	426,013,607.90
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	147.77	0.02	147.79
Number of Loans	82,902	(1,511)	81,391
Number of Borrowers	36,203	(648)	35,555
Average Loan Balance	\$ 5,232.87	1.29	\$ 5,234.16
Average Borrower Indebtedness	\$ 11,982.87	(1.05)	\$ 11,981.82

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.79%	-25.63
Grace	0.24%	-2.67
Deferment	11.71%	-18.07
Forbearance	17.61%	-3.80
		W.A. Time in Repayment (months)
Repayment	69.13%	91.17
Claims in Progress	0.48%	76.69
Claims Denied	0.04%	80.85
Total Weighted Average		60.43

(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	1,096,956.52	(12,416.04)	1,084,539.48
Reserve Amt Required	1,084,539.48	(19,505.46)	1,065,034.02
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	6,370,280.30	3,150,888.46	9,521,168.76
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	11,454,819.78	3,131,383.00	14,586,202.78

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	436,995,630.59	(7,913,973.88)	429,081,656.71
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,084,539.48	(19,505.46)	1,065,034.02
Acquisition Account	-	-	-
Total Assets	442,080,170.07	(7,933,479.34)	434,146,690.73
Liabilities			
Note Outstanding Class A	413,918,841.38	(7,842,938.64)	406,075,902.74
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	434,918,841.38	(7,842,938.64)	427,075,902.74
Class A Parity %	106.80%		106.91%
Total Parity %, Including Class B	101.65%		101.66%

(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 Outstg
PHEAA	426,013,607.90	100.00%	81,391	2,045,833.16
	-	0.00%	-	-
Total Portfolio	426,013,607.90		81,391	2,045,833.16

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	847	784	3,641,460.48	3,347,339.53	0.84%	0.79%	5.52	5.55	120.00	120.00	
Grace	196	217	898,284.69	1,020,529.01	0.21%	0.24%	5.64	5.51	119.23	119.09	
Repayment											
Current	49,620	49,024	252,129,861.40	247,133,824.50	58.12%	58.01%	5.01	5.01	145.12	144.26	
31-60 Days Delinquent	3,005	2,659	16,426,686.30	15,014,727.46	3.79%	3.52%	5.17	5.35	153.26	148.02	
61-90 Days Delinquent	1,722	1,705	9,669,109.31	8,587,791.33	2.23%	2.02%	5.26	5.04	152.43	144.84	
91-120 Days Delinquent	949	1,145	4,498,797.62	6,087,173.02	1.04%	1.43%	5.30	5.33	140.27	145.74	
121-180 Days Delinquent	1,565	1,416	8,000,733.67	7,093,685.16	1.84%	1.67%	5.30	5.22	142.67	142.57	
181-270 Days Delinquent	1,401	1,404	7,015,198.18	7,045,491.04	1.62%	1.65%	5.14	5.30	141.28	141.08	
271+ Days Delinquent	680	771	2,943,858.78	3,548,785.61	0.68%	0.83%	5.26	5.16	132.75	132.39	
Total Repayment	58,942	58,124	300,684,245.26	294,511,478.12	69.31%	69.13%	5.05	5.05	145.46	144.24	
Forbearance	10,914	11,124	72,621,737.20	75,036,871.58	16.74%	17.61%	5.40	5.40	160.51	163.72	
Deferment	11,310	10,547	53,433,941.96	49,893,667.62	12.32%	11.71%	5.04	5.02	147.11	147.76	
Claims in Progress	653	564	2,343,885.16	2,045,833.16	0.54%	0.48%	5.32	5.53	121.66	137.26	
Claims Denied	40	31	192,237.81	157,888.88	0.04%	0.04%	4.50	4.71	110.97	114.07	
Total Portfolio	82,902	81,391	433,815,792.56	426,013,607.90			5.11	5.11	147.77	147.79	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	49,620	49,024	252,129,861.40	247,133,824.50	83.85%	83.91%	5.01	5.01	145.12	144.26	
31-60 Days Delinquent	3,005	2,659	16,426,686.30	15,014,727.46	5.46%	5.10%	5.17	5.35	153.26	148.02	
61-90 Days Delinquent	1,722	1,705	9,669,109.31	8,587,791.33	3.22%	2.92%	5.26	5.04	152.43	144.84	
91-120 Days Delinquent	949	1,145	4,498,797.62	6,087,173.02	1.50%	2.07%	5.30	5.33	140.27	145.74	
121-180 Days Delinquent	1,565	1,416	8,000,733.67	7,093,685.16	2.66%	2.41%	5.30	5.22	142.67	142.57	
181-270 Days Delinquent	1,401	1,404	7,015,198.18	7,045,491.04	2.33%	2.39%	5.14	5.30	141.28	141.08	
271+ Days Delinquent	680	771	2,943,858.78	3,548,785.61	0.98%	1.20%	5.26	5.16	132.75	132.39	
Total Portfolio in Repayment	58,942	58,124	300,684,245.26	294,511,478.12			5.05	5.05	145.46	144.24	

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	7,926	7,849	90,461,395.79	89,467,102.87	20.85%	21.00%	4.81	4.81	174.29	174.04	
Unsubsidized Consolidation Loans	8,235	8,163	109,881,255.39	108,718,392.43	25.33%	25.52%	4.96	4.95	186.89	186.67	
Subsidized Stafford Loans	36,859	36,121	103,048,074.07	100,459,072.37	23.75%	23.58%	5.00	5.01	113.37	113.09	
Unsubsidized Stafford Loans	27,580	27,019	115,383,401.80	112,697,234.29	26.60%	26.45%	5.28	5.28	124.34	124.22	
Grad PLUS Loans	2,302	2,239	15,041,665.51	14,671,805.94	3.47%	3.44%	7.59	7.58	117.78	118.26	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	82,902	81,391	433,815,792.56	426,013,607.90			5.11	5.11	147.77	147.79	

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	64,894	64,229	349,652,917.24	344,644,427.53	80.60%	80.90%	5.10	5.10	147.26	147.13	
2-Year Loans	11,750	11,002	35,241,693.40	33,165,989.00	8.12%	7.79%	5.13	5.15	119.75	119.77	
Proprietary / Technical / Vocational Loans	3,880	3,814	17,377,945.54	16,913,826.99	4.01%	3.97%	5.09	5.09	140.56	140.56	
Unknown (Consolidation) Loans	2,329	2,307	31,328,819.50	31,077,416.33	7.22%	7.29%	5.27	5.28	189.01	189.03	
Other	39	39	214,416.88	211,948.05	0.05%	0.05%	5.69	5.68	138.03	139.06	
Total Portfolio	82,902	81,391	433,815,792.56	426,013,607.90			5.11	5.11	147.77	147.79	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,326	1,297	3,704,522.83	3,587,748.43	0.85%	0.84%	2.9322
1ML Loans	81,576	80,094	430,111,269.73	422,425,859.47	99.15%	99.16%	2.4347
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	82,902	81,391	433,815,792.56	426,013,607.90			2.4389

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	1/26/2015
Collection Period	12/31/2014

Collection Account Activity ^a	
Collection Amount Received	7,815,337.04
Recoveries	
Reserve Account	
Excess of Required Reserve Account	19,505.46
Interest on Investment Earnings	999.91
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,685,326.35
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	\$ 9,521,168.76

(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	12/31/2014
Indenture Trustee Fees	-
Servicing Fees	249,644.71
Administration Fees	105,290.88
Consolidation Rebate Fees	174,593.11
Other Fees	
Total Fees	\$ 529,528.70

Cumulative Default Rate	12/31/2014
Current Period's Defaults (\$)	1,919,780.44
Cumulative Defaults (\$)	94,202,771.57
Cumulative Default (% of original pool balance)	14.55%
Cumulative Default (% of Repayment ending balances)	22.34%
Current period payments (recoveries) from Guarantor (\$)	1,685,326.35
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	94,901,540.23
Cumulative Recovery Rate (%) ^b	100.74%
Cumulative Net Loss Rate (%)	-0.11%
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		9,521,168.76
First: Deposits to Department Reserve Fund	917,242.78	8,603,925.98
Second: Trustee Fees due	-	8,603,925.98
Third: Servicing Fee due	249,644.71	8,354,281.27
Fourth: Administration Fees due	69,975.96	8,284,305.31
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	61,437.03	
EFS Volunteer No. 3 2012 A-2	155,086.69	
EFS Volunteer No. 3 2012 A-3	168,379.84	
Total Interest Distribution on Senior Notes or Obligations	384,903.56	7,899,401.75
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	21,148.19	7,878,253.56
Seventh: Debt Service Fund replenishment	-	7,878,253.56
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	7,814,600.70	
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	7,814,600.70	63,652.86
Ninth: Subordinate Administration Fee	35,314.92	28,337.94
Tenth: Excess available funds to Noteholders	28,337.94	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	384,903.56	-	384,903.56
Periodic Interest Paid	384,903.56	21,148.19	406,051.75
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	387,488.73	387,488.73
Interest Carryover Paid	-	-	-
Interest Carryover	-	387,488.73	-
Periodic Principal Distribution Amount	7,814,600.70	-	7,814,600.70
Periodic Principal Paid	7,842,938.64	-	7,842,938.64
Excess/(Shortfall)	28,337.94	-	28,337.94
Total Distribution Amount	8,227,842.20	21,148.19	8,248,990.39

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
December 31, 2014
(Unaudited)**

ASSETS

Cash	\$	16,270,502.22
Assets Held by Trustee		
Investments		999.91
Student Loans Receivable, Net		419,372,982.62
Accrued Interest Receivable		7,265,682.41
Other Receivables		164,617.54
Bond Issue Costs		2,862,676.06
Prepaid and Deferred Expenses		14,197.62
		<hr/>
Total Assets	\$	445,951,658.38
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	434,918,841.38
Discount on Notes Payable, Net		(10,707,414.10)
Accrued Interest Payable		459,759.36
Other Accounts Payable & Accrued Expenses		569,153.71
		<hr/>
Total Liabilities	\$	425,240,340.35
		<hr/> <hr/>
Net Assets	\$	20,711,318.03
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	445,951,658.38
		<hr/> <hr/>

IV. Transactions for the Time Period

12-01-2014 - 12-31-2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,972,571.61)
ii. Principal Collections from Guarantor	(1,640,999.36)
iii. Paydown due to Loan Consolidation	(3,792,119.43)
iv. Principal Collections from Schools	2,003.96
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,403,686.44)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,622.16)
ii. Principal Realized Losses - Other	(8,765.99)
iii. Other Adjustments	(11,519.73)
iv. Capitalized Interest	579,040.67
v. Total Non-Cash Principal Activity	557,132.79
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(7,846,553.65)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(963,630.87)
ii. Interest Claims Received from Guarantors	(44,326.99)
iii. Late Fees & Other	(1,637.75)
iv. Interest due to Loan Consolidation	(72,269.98)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	616,234.63
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(465,630.96)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(33,636.20)
ii. Interest Losses - Other	(12,606.90)
iii. Other Adjustments b.	1,380.11
iv. Capitalized Interest	(579,040.67)
v. Interest Accrual	1,718,179.90
vi. Total Non-Cash Interest Adjustments	1,094,276.24
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Evix + Fvi + Gii)	628,645.28
I. Defaults Paid this Quarter (Aii + Eii)	(1,685,326.35)
J. Cumulative Defaults Paid to Date	(94,901,540.23)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,113,503.54
Interest Capitalized into Principal During Collection Period (B-iv)	579,040.67
Change in Interest Expected to be Capitalized	534,671.68
Interest Expected to be Capitalized - Ending (III - A-ii)	6,157,872.53

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		12-01-2014 - 12-31-2014
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,611,567.01
ii. Principal Received from Loans Consolidated		3,792,119.43
iii. Total Principal Collections	\$	8,403,686.44
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,007,957.86
ii. Interest Received from Loans Consolidated		72,269.98
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(616,234.63)
iv. Late Fees & Other		1,637.75
v. Total Interest Collections	\$	465,630.96
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	999.91
F. Total Cash Receipts during Collection Period	\$	8,870,317.31