

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	1/25/2016
Collection Period	12/31/2015
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	1.02160%	0.42160%	0.60000%		358,600,000.00	15,496,206.46	\$12,313.29	5,935,944.45	9,560,262.01	2.72%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.42160%	0.42160%	1.00000%		154,000,000.00	154,000,000.00	\$170,280.95		154,000,000.00	43.78%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.42160%	0.42160%	1.00000%		167,200,000.00	167,200,000.00	\$184,876.46		167,200,000.00	47.53%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.42160%	0.42160%	1.00000%		21,000,000.00	21,000,000.00	\$23,220.13		21,000,000.00	5.97%	Monthly	8/25/2044
Total						700,800,000.00	357,696,206.46	\$390,690.84	5,935,944.45	351,760,262.01	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	356,537,367.77	(5,704,015.61)	350,833,352.16
Accrued Interest to be Capitalized	4,326,280.02	(187,327.20)	4,138,952.82
Total Pool Balance	360,863,647.79	(5,891,342.81)	354,972,304.98
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	146.94	(0.02)	146.92
Number of Loans	68,317	(1,168)	67,149
Number of Borrowers	29,927	(501)	29,426
Average Loan Balance	\$ 5,282.19	4.15	\$ 5,286.34
Average Borrower Indebtedness	\$ 12,058.13	5.09	\$ 12,063.22

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.47%	-26.81
Grace	0.14%	-3.09
Deferment	9.84%	-18.15
Forbearance	15.41%	-2.76
		W.A. Time in Repayment (months)
Repayment	73.60%	103.39
Claims in Progress	0.47%	95.17
Claims Denied	0.07%	100.97
Total Weighted Average		74.27

(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	7,154,739.13	82,428.90	7,237,168.03
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,126,041.14	82,428.90	8,208,470.04

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	363,961,202.48	(5,871,157.55)	358,090,044.93
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	0.00	971,302.01
Acquisition Account	-	-	-
Total Assets	364,932,504.49	(5,871,157.55)	359,061,346.94
Liabilities			
Note Outstanding Class A	336,696,206.46	(5,935,944.45)	330,760,262.01
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	357,696,206.46	(5,935,944.45)	351,760,262.01
Class A Parity %	108.39%		108.56%
Total Parity %, Including Class B	102.02%		102.08%

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

CPR (constant pmt rate)

Current Lifetime	9.82%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	354,972,304.98	100.00%	67,149	1,656,330.85
Total Portfolio	354,972,304.98		67,149	1,656,330.85

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	430	387	1,847,009.90	1,680,475.96	0.51%	0.47%	5.56	5.51	120.00	120.00	
Grace	97	121	401,588.75	502,180.52	0.11%	0.14%	5.66	5.79	118.46	119.46	
Repayment											
Current	44,495	43,828	226,412,512.79	222,428,260.21	62.74%	62.66%	5.02	5.01	144.34	144.30	
31-60 Days Delinquent	2,199	2,171	12,182,437.88	13,185,077.14	3.38%	3.71%	5.25	5.40	142.52	154.18	
61-90 Days Delinquent	1,377	1,219	7,468,990.93	6,872,212.09	2.07%	1.94%	5.34	5.45	144.21	137.72	
91-120 Days Delinquent	792	926	4,060,159.68	4,867,604.60	1.13%	1.37%	5.05	5.26	142.83	139.26	
121-180 Days Delinquent	1,112	1,029	5,801,579.23	5,269,884.43	1.61%	1.48%	5.23	5.16	142.41	142.10	
181-270 Days Delinquent	1,179	1,180	6,701,255.63	6,340,686.02	1.86%	1.79%	5.26	5.19	150.32	150.55	
271+ Days Delinquent	497	462	2,191,345.52	2,283,743.64	0.61%	0.64%	5.03	5.24	120.84	116.62	
Total Repayment	51,651	50,815	264,818,281.66	261,247,468.13	73.38%	73.60%	5.05	5.05	144.14	144.40	
Forbearance	8,018	8,265	54,280,126.33	54,696,057.10	15.04%	15.41%	5.35	5.36	161.88	160.16	
Deferment	7,678	7,118	37,605,858.17	34,929,457.30	10.42%	9.84%	5.13	5.10	148.13	148.18	
Claims in Progress	399	398	1,655,846.75	1,656,330.85	0.46%	0.47%	5.49	5.27	121.35	123.52	
Claims Denied	44	45	254,936.23	260,335.12	0.07%	0.07%	4.40	4.36	106.92	106.31	
Total Portfolio	68,317	67,149	360,863,647.79	354,972,304.98			5.11	5.11	146.94	146.92	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	44,495	43,828	226,412,512.79	222,428,260.21	85.50%	85.14%	5.02	5.01	144.34	144.30	
31-60 Days Delinquent	2,199	2,171	12,182,437.88	13,185,077.14	4.60%	5.05%	5.25	5.40	142.52	154.18	
61-90 Days Delinquent	1,377	1,219	7,468,990.93	6,872,212.09	2.82%	2.63%	5.34	5.45	144.21	137.72	
91-120 Days Delinquent	792	926	4,060,159.68	4,867,604.60	1.53%	1.86%	5.05	5.26	142.83	139.26	
121-180 Days Delinquent	1,112	1,029	5,801,579.23	5,269,884.43	2.19%	2.02%	5.23	5.16	142.41	142.10	
181-270 Days Delinquent	1,179	1,180	6,701,255.63	6,340,686.02	2.53%	2.43%	5.26	5.19	150.32	150.55	
271+ Days Delinquent	497	462	2,191,345.52	2,283,743.64	0.83%	0.87%	5.03	5.24	120.84	116.62	
Total Portfolio in Repayment	51,651	50,815	264,818,281.66	261,247,468.13			5.05	5.05	144.14	144.40	

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	7,099	7,023	78,822,435.64	77,881,998.98	21.84%	21.94%	4.80	4.80	167.84	167.18	
Unsubsidized Consolidation Loans	7,409	7,340	96,580,916.04	95,569,051.09	26.76%	26.92%	4.95	4.95	181.29	180.88	
Subsidized Stafford Loans	29,694	29,129	80,969,598.22	79,257,890.59	22.44%	22.33%	5.03	5.03	112.95	112.99	
Unsubsidized Stafford Loans	22,343	21,925	93,019,865.32	91,054,329.08	25.78%	25.65%	5.30	5.31	126.12	126.31	
Grad PLUS Loans	1,772	1,732	11,470,832.57	11,209,035.24	3.18%	3.16%	7.61	7.61	123.00	123.97	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	68,317	67,149	360,863,647.79	354,972,304.98			5.11	5.11	146.94	146.92	

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	54,143	53,237	292,385,114.32	287,726,509.70	81.02%	81.06%	5.09	5.09	146.49	146.50	
2-Year Loans	8,915	8,734	26,739,104.69	26,098,522.95	7.41%	7.35%	5.14	5.13	118.87	118.96	
Proprietary / Technical / Vocational Loans	3,174	3,119	14,232,172.56	13,983,799.27	3.94%	3.94%	5.13	5.14	139.71	139.77	
Unknown (Consolidation) Loans	2,051	2,026	27,308,453.33	26,976,141.75	7.57%	7.60%	5.24	5.23	183.03	182.08	
Other	34	33	198,802.89	187,331.31	0.06%	0.05%	5.79	5.70	150.58	152.44	
Total Portfolio	68,317	67,149	360,863,647.79	354,972,304.98			5.11	5.11	146.94	146.92	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	981	962	2,890,337.15	2,863,862.89	0.80%	0.81%	2.9552
1ML Loans	67,336	66,187	357,973,310.64	352,108,442.09	99.20%	99.19%	2.4525
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	68,317	67,149	360,863,647.79	354,972,304.98			2.4566

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	1/25/2016
Collection Period	12/31/2015

Collection Account Activity ^a	
Collection Amount Received	5,620,226.53
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,113.87
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,614,827.63
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	\$ 7,237,168.03

(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	12/31/2015
Indenture Trustee Fees	-
Servicing Fees	205,859.04
Administration Fees	103,672.29
Consolidation Rebate Fees	152,934.91
Other Fees	-
Total Fees	\$ 462,466.24

Cumulative Default Rate	12/31/2015
Current Period's Defaults (\$)	1,568,306.28
Cumulative Defaults (\$)	112,731,194.56
Cumulative Default (% of original pool balance)	17.41%
Cumulative Default (% of Repayment ending balances)	31.95%
Current period payments (recoveries) from Guarantor (\$)	1,614,827.63
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	112,831,494.50
Cumulative Recovery Rate (%) ^b	100.09%
Cumulative Net Loss Rate (%)	-0.02%
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		7,237,168.03
First: Deposits to Department Reserve Fund	601,001.41	6,636,166.62
Second: Trustee Fees due	-	6,636,166.62
Third: Servicing Fee due	205,859.04	6,430,307.59
Fourth: Administration Fees due	89,054.23	6,341,253.36
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	12,313.29	
EFS Volunteer No. 3 2012 A-2	170,280.95	
EFS Volunteer No. 3 2012 A-3	184,876.46	
Total Interest Distribution on Senior Notes or Obligations	367,470.71	5,973,782.64
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	23,220.13	5,950,562.51
Seventh: Debt Service Fund replenishment	-	5,950,562.51
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	5,891,342.81	
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	5,891,342.81	59,219.70
Ninth: Subordinate Administration Fee	14,618.06	44,601.64
Tenth: Excess available funds to Noteholders	44,601.64	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	367,470.71	-	367,470.71
Periodic Interest Paid	367,470.71	23,220.13	390,690.84
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	\$392,241.29	392,241.29
Interest Carryover Paid	-	-	-
Interest Carryover	-	392,241.29	-
Periodic Principal Distribution Amount	5,891,342.81	-	5,891,342.81
Periodic Principal Paid	5,935,944.45	-	5,935,944.45
Excess/(Shortfall)	44,601.64	-	44,601.64
Total Distribution Amount	6,303,415.17	23,220.13	6,326,635.30

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
December 31, 2015
(Unaudited)**

ASSETS

Cash	\$	9,866,484.14
Assets Held by Trustee		
Investments		2,113.87
Student Loans Receivable, Net		350,428,470.30
Accrued Interest Receivable		5,659,248.77
Other Receivables		117,563.89
Bond Issue Costs		2,552,238.77
Prepaid and Deferred Expenses		11,717.42
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Total Assets	\$	368,637,837.16
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	357,696,206.46
Discount on Notes Payable, Net		(10,032,883.47)
Accrued Interest Payable		446,368.89
Other Accounts Payable & Accrued Expenses		462,466.24
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Total Liabilities	\$	348,572,158.12
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Net Assets	\$	20,065,679.04
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Total Liabilities and Net Assets	\$	368,637,837.16
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IV. Transactions for the Time Period

12-1-2015 - 12-31-2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,448,426.40)
ii. Principal Collections from Guarantor	(1,572,374.59)
iii. Paydown due to Loan Consolidation	(2,333,751.72)
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	(6,354,552.71)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,054.89)
ii. Principal Realized Losses - Other	(6,091.91)
iii. Other Adjustments	(2,540.28)
iv. Capitalized Interest	661,224.18
v. Total Non-Cash Principal Activity	650,537.10
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,704,015.61)
E. Student Loan Interest Activity	-
i. Regular Interest Collections	(777,846.29)
ii. Interest Claims Received from Guarantors	(42,453.04)
iii. Late Fees & Other	(4,272.46)
iv. Interest due to Loan Consolidation	(45,164.44)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	495,991.01
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(373,745.22)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(32,654.52)
ii. Interest Losses - Other	(13,005.85)
iii. Other Adjustments b.	414.49
iv. Capitalized Interest	(661,224.18)
v. Interest Accrual	1,454,092.16
vi. Total Non-Cash Interest Adjustments	747,622.10
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	373,876.88
I. Defaults Paid this Quarter (Aii + Eii)	(1,614,827.63)
J. Cumulative Defaults Paid to Date	(112,831,494.50)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	4,326,280.02
Interest Capitalized into Principal During Collection Period (B-iv)	661,224.18
Change in Interest Expected to be Capitalized	848,551.38
Interest Expected to be Capitalized - Ending (III - A-ii)	4,138,952.82

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		12-1-2015 - 12-31-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,020,800.99
ii. Principal Received from Loans Consolidated		2,333,751.72
iii. Total Principal Collections	\$	6,354,552.71
B. Interest Collections		
i. Interest Payments Received - Cash	\$	820,299.33
ii. Interest Received from Loans Consolidated		45,164.44
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(495,991.01)
iv. Late Fees & Other		4,272.46
v. Total Interest Collections	\$	373,745.22
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	2,113.87
F. Total Cash Receipts during Collection Period	\$	6,730,411.80