

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	1/25/2018
Collection Period	12/31/2017
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	2.15213%	1.55213%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.55213%	1.55213%	1.00000%		154,000,000.00	45,152,674.78	\$96,025.74	3,923,468.15	41,229,206.63	17.97%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.55213%	1.55213%	1.00000%		167,200,000.00	167,200,000.00	\$355,582.56	-	167,200,000.00	72.88%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.55213%	1.55213%	1.00000%		21,000,000.00	21,000,000.00	\$44,660.49	-	21,000,000.00	9.15%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>233,352,674.78</b>	<b>\$496,268.79</b>	<b>3,923,468.15</b>	<b>229,429,206.63</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	234,752,266.18	(3,901,518.27)	230,850,747.91
Accrued Interest to be Capitalized	1,979,645.17	(110,391.75)	1,869,253.42
<b>Total Pool Balance</b>	<b>236,731,911.35</b>	<b>(4,011,910.02)</b>	<b>232,720,001.33</b>
Weighted Average Coupon (WAC)	5.21	-	5.21
Weighted Average Maturity (WAM)	147.11	(0.11)	147.00
Number of Loans	44,535	(766)	43,769
Number of Borrowers	19,534	(348)	19,186
Average Loan Balance	\$5,315.64	1.37	\$5,317.01
Average Borrower Indebtedness	\$12,118.97	10.71	\$12,129.68

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.19%	-26.52
Grace	0.07%	-3.91
Deferment	8.39%	-17.67
Forbearance	9.55%	-2.71
		<b>W.A. Time in Repayment (months)</b>
Repayment	81.27%	128.57
Claims in Progress	0.48%	118.53
Claims Denied	0.06%	134.26
<b>Total Weighted Average</b>		<b>103.34</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	-	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	4,083,452.90	763,386.23	4,846,839.13
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>5,054,754.91</b>	<b>763,386.23</b>	<b>5,818,141.14</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	240,193,466.24	(3,895,963.71)	236,297,502.53
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>241,164,768.25</b>	<b>(3,895,963.71)</b>	<b>237,268,804.54</b>
<b>Liabilities</b>			
Note Outstanding Class A	212,352,674.78	(3,923,468.15)	208,429,206.63
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>233,352,674.78</b>	<b>(3,923,468.15)</b>	<b>229,429,206.63</b>
Class A Parity %	113.57%		113.84%
Total Parity %, Including Class B	103.35%		103.42%

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

CPR (constant pmt rate)

Current Lifetime	9.23%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	232,720,001.33	100.00%	43,769	1,109,581.03
<b>Total Portfolio</b>	<b>232,720,001.33</b>		<b>43,769</b>	<b>1,109,581.03</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	129	111	542,071.10	451,811.67	0.23%	0.19%	5.35	5.21	120.00	120.00	
Grace	43	45	212,614.33	159,615.10	0.09%	0.07%	5.42	5.99	116.86	119.09	
Repayment											
Current	32,703	32,406	167,888,722.18	166,099,112.82	70.92%	71.37%	5.13	5.14	144.96	144.86	
31-60 Days Delinquent	1,134	1,175	7,308,005.87	7,710,559.54	3.09%	3.31%	5.29	5.33	159.18	163.41	
61-90 Days Delinquent	729	626	4,569,653.26	3,732,656.77	1.93%	1.60%	5.45	5.49	144.22	149.41	
91-120 Days Delinquent	472	527	2,477,308.14	3,261,629.35	1.05%	1.40%	5.13	5.20	150.40	143.83	
121-180 Days Delinquent	578	611	3,693,465.04	3,806,646.14	1.56%	1.64%	5.51	5.45	153.91	157.10	
181-270 Days Delinquent	617	623	3,407,559.67	3,189,879.60	1.44%	1.37%	5.53	5.51	148.64	142.26	
271+ Days Delinquent	285	254	1,347,108.99	1,333,526.39	0.57%	0.57%	5.12	5.29	120.52	138.64	
Total Repayment	36,518	36,222	190,691,823.15	189,134,010.61	80.55%	81.27%	5.16	5.17	145.62	145.85	
Forbearance	3,400	3,342	22,188,572.38	22,214,213.88	9.37%	9.55%	5.61	5.58	154.76	154.83	
Deferment	4,174	3,781	21,874,889.93	19,515,093.58	9.24%	8.39%	5.25	5.22	154.94	151.97	
Claims in Progress	231	233	1,072,912.17	1,109,581.03	0.45%	0.48%	5.58	5.51	121.87	121.39	
Claims Denied	40	35	149,028.29	135,675.46	0.06%	0.06%	3.92	3.77	89.74	95.88	
<b>Total Portfolio</b>	<b>44,535</b>	<b>43,769</b>	<b>236,731,911.35</b>	<b>232,720,001.33</b>			<b>5.21</b>	<b>5.21</b>	<b>147.11</b>	<b>147.00</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	32,703	32,406	167,888,722.18	166,099,112.82	88.04%	87.82%	5.13	5.14	144.96	144.86	
31-60 Days Delinquent	1,134	1,175	7,308,005.87	7,710,559.54	3.83%	4.08%	5.29	5.33	159.18	163.41	
61-90 Days Delinquent	729	626	4,569,653.26	3,732,656.77	2.40%	1.97%	5.45	5.49	144.22	149.41	
91-120 Days Delinquent	472	527	2,477,308.14	3,261,629.35	1.30%	1.72%	5.13	5.20	150.40	143.83	
121-180 Days Delinquent	578	611	3,693,465.04	3,806,646.14	1.94%	2.01%	5.51	5.45	153.91	157.10	
181-270 Days Delinquent	617	623	3,407,559.67	3,189,879.60	1.79%	1.69%	5.53	5.51	148.64	142.26	
271+ Days Delinquent	285	254	1,347,108.99	1,333,526.39	0.71%	0.71%	5.12	5.29	120.52	138.64	
<b>Total Portfolio in Repayment</b>	<b>36,518</b>	<b>36,222</b>	<b>190,691,823.15</b>	<b>189,134,010.61</b>			<b>5.16</b>	<b>5.17</b>	<b>145.62</b>	<b>145.85</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	5,345	5,284	56,174,702.93	55,310,475.77	23.73%	23.77%	4.76	4.76	154.16	153.57	
Unsubsidized Consolidation Loans	5,597	5,535	70,087,305.84	69,074,924.61	29.61%	29.68%	4.90	4.90	170.35	169.57	
Subsidized Stafford Loans	18,629	18,287	47,982,976.23	47,033,922.57	20.27%	20.21%	5.39	5.39	118.17	118.44	
Unsubsidized Stafford Loans	14,142	13,871	56,245,079.76	55,225,554.61	23.76%	23.73%	5.61	5.61	136.20	136.71	
Grad PLUS Loans	822	792	6,241,846.59	6,075,123.77	2.64%	2.61%	7.80	7.79	143.65	145.35	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>44,535</b>	<b>43,769</b>	<b>236,731,911.35</b>	<b>232,720,001.33</b>			<b>5.21</b>	<b>5.21</b>	<b>147.11</b>	<b>147.00</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	35,478	34,867	191,843,427.31	188,690,332.99	81.04%	81.08%	5.19	5.19	147.91	147.88	
2-Year Loans	5,495	5,401	16,254,682.32	16,003,621.09	6.87%	6.88%	5.45	5.44	121.95	121.91	
Proprietary / Technical / Vocational Loans	2,015	1,973	8,900,721.56	8,779,784.48	3.76%	3.77%	5.30	5.31	136.70	136.81	
Unknown (Consolidation) Loans	1,530	1,511	19,590,070.87	19,103,548.29	8.28%	8.21%	5.25	5.23	164.93	164.09	
Other	17	17	143,109.29	142,714.48	0.06%	0.06%	6.18	6.18	142.16	142.31	
<b>Total Portfolio</b>	<b>44,535</b>	<b>43,769</b>	<b>236,731,911.35</b>	<b>232,720,001.33</b>			<b>5.21</b>	<b>5.21</b>	<b>147.11</b>	<b>147.00</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	583	576	1,831,694.59	1,773,080.66	0.77%	0.76%	2.9453
1ML Loans	43,952	43,193	234,900,216.76	230,946,920.67	99.23%	99.24%	2.4738
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>44,535</b>	<b>43,769</b>	<b>236,731,911.35</b>	<b>232,720,001.33</b>			<b>2.4774</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	1/25/2018
Collection Period	12/31/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,300,419.33
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,289.16
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	540,130.64
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>\$ 4,846,839.13</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	12/31/2017
Indenture Trustee Fees	-
Servicing Fees	131,901.77
Administration Fees	38,475.12
Consolidation Rebate Fees	110,323.73
Other Fees	-
<b>Total Fees</b>	<b>\$ 280,700.62</b>

Cumulative Default Rate	12/31/2017
Current Period's Defaults (\$)	821,186.82
Cumulative Defaults (\$)	135,510,257.20
Cumulative Default (% of original pool balance)	20.93%
Cumulative Default (% of Repayment ending balances)	58.38%
Current period payments (recoveries) from Guarantor (\$)	540,130.64
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	134,464,156.06
Cumulative Recovery Rate (%) <sup>b</sup>	99.23%
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>		4,846,839.13
<b>First:</b> Deposits to Department Reserve Fund	256,725.30	4,590,113.83
<b>Second:</b> Trustee Fees due	-	4,590,113.83
<b>Third:</b> Servicing Fee due	131,901.77	4,458,212.06
<b>Fourth:</b> Administration Fees due	38,475.12	4,419,736.94
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	96,025.74	
EFS Volunteer No. 3 2012 A-3	355,582.56	
Total Interest Distribution on Senior Notes or Obligations	451,608.30	3,968,128.64
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	44,660.49	3,923,468.15
<b>Seventh:</b> Debt Service Fund replenishment	-	3,923,468.15
<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	3,923,468.15	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,923,468.15	-
<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	451,608.30	44,660.49	496,268.79
Periodic Interest Paid	451,608.30	44,660.49	496,268.79
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	406,970.31	406,970.31
Interest Carryover Paid	-	-	-
Interest Carryover	-	406,970.31	-
Periodic Principal Distribution Amount	4,011,910.02	-	4,011,910.02
Periodic Principal Paid	3,923,468.15	-	3,923,468.15
Excess/(Shortfall)	(88,441.87)	-	(88,441.87)
<b>Total Distribution Amount</b>	<b>4,375,076.45</b>	<b>44,660.49</b>	<b>4,419,736.94</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
December 31, 2017  
(Unaudited)**

**ASSETS**

Cash	\$	6,204,146.38
Assets Held by Trustee		
Investments		6,289.16
Student Loans Receivable, Net		230,445,866.05
Accrued Interest Receivable		4,916,196.62
Other Receivables		67,955.43
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>241,640,453.64</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	233,352,674.78
Discount on Notes Payable, Net		(8,270,095.18)
Debt Issue Costs (Net)		(1,181,807.99)
Accrued Interest Payable		502,960.61
Other Accounts Payable & Accrued Expenses		290,319.40
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<b>Total Liabilities</b>	<b>\$</b>	<b>224,694,051.62</b>
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<b>Net Assets</b>	<b>\$</b>	<b>16,946,402.02</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>241,640,453.64</b>
		<hr/> <hr/>

## IV. Transactions for the Time Period

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,784,289.29)
ii. Principal Collections from Guarantor	(525,100.42)
iii. Paydown due to Loan Consolidation	(1,897,684.01)
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>	<b>(4,207,073.72)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	523.97
ii. Principal Realized Losses - Other	(3,985.14)
iii. Other Adjustments	(528.21)
iv. Capitalized Interest	309,544.83
<b>v. Total Non-Cash Principal Activity</b>	<b>305,555.45</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (3,901,518.27)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(560,506.54)
ii. Interest Claims Received from Guarantors	(15,030.22)
iii. Late Fees & Other	(863.70)
iv. Interest due to Loan Consolidation	(46,578.69)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	138,263.60
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(484,715.55)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(14,053.86)
ii. Interest Losses - Other	(6,523.41)
iii. Other Adjustments b.	466.40
iv. Capitalized Interest	(309,544.83)
v. Interest Accrual	986,051.02
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>656,395.32</b>

## G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 171,679.77

## I. Defaults Paid this Quarter (Aii + Eii) (540,130.64)

## J. Cumulative Defaults Paid to Date (134,464,156.06)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,979,645.17
Interest Capitalized into Principal During Collection Period (B-iv)	309,544.83
Change in Interest Expected to be Capitalized	419,936.58
Interest Expected to be Capitalized - Ending (III - A-ii)	1,869,253.42

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>12-01-2017 - 12-31-2017</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,309,389.71
ii. Principal Received from Loans Consolidated		1,897,684.01
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>4,207,073.72</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	575,536.76
ii. Interest Received from Loans Consolidated		46,578.69
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(138,263.60)
iv. Late Fees & Other		863.70
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>484,715.55</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>6,289.16</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,698,078.43</b>