

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	2/25/2015
Collection Period	1/31/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

Notes/Bonds - Group I (FFELP)

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal *	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.76825%	0.16825%	0.60000%		358,600,000.00	84,875,902.74	\$54,336.09	5,826,364.20	79,049,538.54	18.77%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.16825%	0.16825%	1.00000%		154,000,000.00	154,000,000.00	\$149,919.42		154,000,000.00	36.56%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.16825%	0.16825%	1.00000%		167,200,000.00	167,200,000.00	\$162,769.66		167,200,000.00	39.69%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.16825%	0.16825%	1.00000%		21,000,000.00	21,000,000.00	\$20,443.56		21,000,000.00	4.99%	Monthly	8/25/2044
Total						700,800,000.00	427,075,902.74	\$387,468.73	5,826,364.20	421,249,538.54	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	419,855,735.37	(5,657,284.81)	414,198,450.56
Accrued Interest to be Capitalized	6,157,872.53	(104,590.84)	6,053,281.69
Total Pool Balance	426,013,607.90	(5,761,875.65)	420,251,732.25
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	147.79	(0.15)	147.64
Number of Loans	81,391	(1,141)	80,250
Number of Borrowers	35,555	(491)	35,064
Average Loan Balance	\$ 5,234.16	2.62	\$ 5,236.78
Average Borrower Indebtedness	\$ 11,981.82	3.46	\$ 11,985.28

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.77%	-25.85
Grace	0.25%	-2.04
Deferment	11.71%	-18.55
Forbearance	17.52%	-3.85
		W.A. Time in Repayment (months)
Repayment	69.23%	92.40
Claims in Progress	0.48%	83.33
Claims Denied	0.04%	81.80
Total Weighted Average		61.36

(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	1,084,539.48	(19,505.46)	1,065,034.02
Reserve Amt Required	1,065,034.02	(14,404.69)	1,050,629.33
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	9,521,168.76	(2,164,226.80)	7,356,941.96
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	14,586,202.78	(2,178,631.49)	12,407,571.29

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	429,081,656.71	(5,727,993.41)	423,353,663.30
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,065,034.02	(14,404.69)	1,050,629.33
Acquisition Account	-	-	-
Total Assets	434,146,690.73	(5,742,398.10)	428,404,292.63
Liabilities			
Note Outstanding Class A	406,075,902.74	(5,826,364.20)	400,249,538.54
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	427,075,902.74	(5,826,364.20)	421,249,538.54
Class A Parity %	106.91%		107.03%
Total Parity %, Including Class B	101.66%		101.70%

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

CPR (constant pmt rate)

Current Lifetime	10.24%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	420,251,732.25	100.00%	80,250	2,023,771.65
Total Portfolio	420,251,732.25		80,250	2,023,771.65

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	784	741	3,347,339.53	3,235,109.79	0.79%	0.77%	5.55	5.60	120.00	120.00	
Grace	217	233	1,020,529.01	1,043,358.78	0.24%	0.25%	5.51	5.37	119.09	119.05	
Repayment											
Current	49,024	48,890	247,133,824.50	247,454,657.37	58.01%	58.88%	5.01	5.01	144.26	144.80	
31-60 Days Delinquent	2,659	2,135	15,014,727.46	11,229,126.90	3.52%	2.67%	5.35	5.22	148.02	142.28	
61-90 Days Delinquent	1,705	1,460	8,587,791.33	8,321,001.64	2.02%	1.98%	5.04	5.33	144.84	155.22	
91-120 Days Delinquent	1,145	1,189	6,087,173.02	6,199,136.71	1.43%	1.48%	5.33	4.94	145.74	148.27	
121-180 Days Delinquent	1,416	1,397	7,093,685.16	7,096,655.66	1.67%	1.69%	5.22	5.33	142.57	144.35	
181-270 Days Delinquent	1,404	1,330	7,045,491.04	6,368,545.70	1.65%	1.52%	5.30	5.23	141.08	136.44	
271+ Days Delinquent	771	857	3,548,785.61	4,288,894.77	0.83%	1.02%	5.16	5.00	132.39	134.54	
Total Repayment	58,124	57,258	294,511,478.12	290,958,018.75	69.13%	69.23%	5.05	5.04	144.24	144.73	
Forbearance	11,124	11,086	75,036,871.58	73,626,905.71	17.61%	17.52%	5.40	5.39	163.72	160.39	
Deferment	10,547	10,353	49,893,667.62	49,208,286.21	11.71%	11.71%	5.02	5.03	147.76	148.27	
Claims in Progress	564	549	2,045,833.16	2,023,771.65	0.48%	0.48%	5.53	5.74	137.26	149.33	
Claims Denied	31	30	157,888.88	156,281.36	0.04%	0.04%	4.71	4.68	114.07	114.37	
Total Portfolio	81,391	80,250	426,013,607.90	420,251,732.25			5.11	5.11	147.79	147.64	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	49,024	48,890	247,133,824.50	247,454,657.37	83.91%	85.05%	5.01	5.01	144.26	144.80	
31-60 Days Delinquent	2,659	2,135	15,014,727.46	11,229,126.90	5.10%	3.86%	5.35	5.22	148.02	142.28	
61-90 Days Delinquent	1,705	1,460	8,587,791.33	8,321,001.64	2.92%	2.86%	5.04	5.33	144.84	155.22	
91-120 Days Delinquent	1,145	1,189	6,087,173.02	6,199,136.71	2.07%	2.13%	5.33	4.94	145.74	148.27	
121-180 Days Delinquent	1,416	1,397	7,093,685.16	7,096,655.66	2.41%	2.44%	5.22	5.33	142.57	144.35	
181-270 Days Delinquent	1,404	1,330	7,045,491.04	6,368,545.70	2.39%	2.19%	5.30	5.23	141.08	136.44	
271+ Days Delinquent	771	857	3,548,785.61	4,288,894.77	1.20%	1.47%	5.16	5.00	132.39	134.54	
Total Portfolio in Repayment	58,124	57,258	294,511,478.12	290,958,018.75			5.05	5.04	144.24	144.73	

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	7,849	7,789	89,467,102.87	88,635,775.49	21.00%	21.09%	4.81	4.81	174.04	173.50	
Unsubsidized Consolidation Loans	8,163	8,111	108,718,392.43	107,427,927.85	25.52%	25.56%	4.95	4.94	186.67	185.92	
Subsidized Stafford Loans	36,121	35,528	100,459,072.37	98,728,064.22	23.58%	23.49%	5.01	5.01	113.09	113.14	
Unsubsidized Stafford Loans	27,019	26,626	112,697,234.29	111,054,392.25	26.45%	26.43%	5.28	5.28	124.22	124.45	
Grad PLUS Loans	2,239	2,196	14,671,805.94	14,405,572.44	3.44%	3.43%	7.58	7.58	118.26	118.34	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	81,391	80,250	426,013,607.90	420,251,732.25			5.11	5.11	147.79	147.64	

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	64,229	63,355	344,644,427.53	340,162,625.22	80.90%	80.94%	5.10	5.09	147.13	147.06	
2-Year Loans	11,002	10,826	33,165,989.00	32,503,431.37	7.79%	7.73%	5.15	5.15	119.77	120.01	
Proprietary / Technical / Vocational Loans	3,814	3,744	16,913,826.99	16,750,534.70	3.97%	3.99%	5.09	5.09	140.56	140.16	
Unknown (Consolidation) Loans	2,307	2,287	31,077,416.33	30,623,522.84	7.29%	7.29%	5.28	5.26	189.03	187.62	
Other	39	38	211,948.05	211,618.12	0.05%	0.05%	5.68	5.70	139.06	138.93	
Total Portfolio	81,391	80,250	426,013,607.90	420,251,732.25			5.11	5.11	147.79	147.64	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,297	1,286	3,587,748.43	3,568,005.27	0.84%	0.85%	2.9324
1ML Loans	80,094	78,964	422,425,859.47	416,683,726.98	99.16%	99.15%	2.4350
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	81,391	80,250	426,013,607.90	420,251,732.25			2.4392

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	2/25/2015
Collection Period	1/31/2015

Collection Account Activity ^a	
Collection Amount Received	6,019,750.63
Recoveries	
Reserve Account	
Excess of Required Reserve Account	14,404.69
Interest on Investment Earnings	1,163.11
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,321,623.53
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	\$ 7,356,941.96

(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	1/31/2015
Indenture Trustee Fees	-
Servicing Fees	246,075.38
Administration Fees	116,858.35
Consolidation Rebate Fees	172,718.52
Other Fees	
Total Fees	\$ 535,652.25

Cumulative Default Rate	1/31/2015
Current Period's Defaults (\$)	2,083,798.68
Cumulative Defaults (\$)	96,286,570.25
Cumulative Default (% of original pool balance)	14.87%
Cumulative Default (% of Repayment ending balances)	23.15%
Current period payments (recoveries) from Guarantor (\$)	1,321,623.53
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	96,201,764.09
Cumulative Recovery Rate (%) ^b	99.91%
Cumulative Net Loss Rate (%)	0.01%
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		7,356,941.96
First: Deposits to Department Reserve Fund	780,175.30	6,576,766.66
Second: Trustee Fees due	-	6,576,766.66
Third: Servicing Fee due	246,075.38	6,330,691.28
Fourth: Administration Fees due	99,600.08	6,231,091.20
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	54,336.09	
EFS Volunteer No. 3 2012 A-2	149,919.42	
EFS Volunteer No. 3 2012 A-3	162,769.66	
Total Interest Distribution on Senior Notes or Obligations	367,025.17	5,864,066.03
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,443.56	5,843,622.47
Seventh: Debt Service Fund replenishment	-	5,843,622.47
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	5,781,381.11	
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	5,781,381.11	62,241.36
Ninth: Subordinate Administration Fee	17,258.27	44,983.09
Tenth: Excess available funds to Noteholders	44,983.09	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	367,025.17	-	367,025.17
Periodic Interest Paid	367,025.17	20,443.56	387,468.73
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	387,865.95	387,865.95
Interest Carryover Paid	-	-	-
Interest Carryover	-	387,865.95	-
Periodic Principal Distribution Amount	5,781,381.11	-	5,781,381.11
Periodic Principal Paid	5,826,364.20	-	5,826,364.20
Excess/(Shortfall)	44,983.09	-	44,983.09
Total Distribution Amount	6,193,389.37	20,443.56	6,213,832.93

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

ASSETS

Cash	\$	14,834,357.20
Assets Held by Trustee		
Investments		1,163.11
Student Loans Receivable, Net		413,715,697.81
Accrued Interest Receivable		6,576,794.76
Other Receivables		161,057.84
Bond Issue Costs		2,836,806.17
Prepaid and Deferred Expenses		11,358.10
		<hr/>
Total Assets	\$	438,137,234.99
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	427,075,902.74
Discount on Notes Payable, Net		(10,651,203.20)
Accrued Interest Payable		458,664.31
Other Accounts Payable & Accrued Expenses		547,226.05
		<hr/>
Total Liabilities	\$	417,430,589.90
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Net Assets	\$	20,706,645.09
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Total Liabilities and Net Assets	\$	438,137,234.99
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IV. Transactions for the Time Period

1-01-2015 - 1-31-2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,806,743.54)
ii. Principal Collections from Guarantor	(1,283,794.35)
iii. Paydown due to Loan Consolidation	(2,241,040.48)
iv. Principal Collections from Schools	3,021.48
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	<u>(6,328,556.89)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(864.60)
ii. Principal Realized Losses - Other	(6,210.78)
iii. Other Adjustments	(5,673.93)
iv. Capitalized Interest	684,021.39
v. Total Non-Cash Principal Activity	<u>671,272.08</u>
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	<u>-</u>
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	<u>(5,657,284.81)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(920,004.44)
ii. Interest Claims Received from Guarantors	(37,829.18)
iii. Late Fees & Other	(3,559.70)
iv. Interest due to Loan Consolidation	(37,023.34)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	639,363.63
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(359,053.03)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(25,994.13)
ii. Interest Losses - Other	(7,170.71)
iii. Other Adjustments b.	(274.77)
iv. Capitalized Interest	(684,021.39)
v. Interest Accrual	1,697,866.05
vi. Total Non-Cash Interest Adjustments	<u>980,405.05</u>
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	28.99
ii. Total Interest Additions \$ -	<u>28.99</u>
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	<u>621,381.01</u>
I. Defaults Paid this Quarter (Aii + Eii)	(1,321,623.53)
J. Cumulative Defaults Paid to Date	(96,201,764.09)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,157,872.53
Interest Capitalized into Principal During Collection Period (B-iv)	684,021.39
Change in Interest Expected to be Capitalized	788,612.23
Interest Expected to be Capitalized - Ending (III - A-ii)	6,053,281.69

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		1-01-2015 - 1-31-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,087,516.41
ii. Principal Received from Loans Consolidated		2,241,040.48
iii. Total Principal Collections	\$	6,328,556.89
B. Interest Collections		
i. Interest Payments Received - Cash	\$	957,833.62
ii. Interest Received from Loans Consolidated		37,023.34
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(639,363.63)
iv. Late Fees & Other		3,559.70
v. Total Interest Collections	\$	359,053.03
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,163.11
F. Total Cash Receipts during Collection Period	\$	6,688,773.03