

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	2/27/2017
Collection Period	1/31/2017
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.37111%	0.77111%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.77111%	0.77111%	1.00000%		154,000,000.00	94,750,605.96	\$153,834.86	5,050,816.30	89,699,789.66	32.28%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.77111%	0.77111%	1.00000%		167,200,000.00	167,200,000.00	\$271,462.00	-	167,200,000.00	60.17%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.77111%	0.77111%	1.00000%		21,000,000.00	21,000,000.00	\$34,095.11	-	21,000,000.00	7.56%	Monthly	8/25/2044
Total						700,800,000.00	282,950,605.96	\$459,391.97	5,050,816.30	277,899,789.66	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	283,300,734.74	(4,891,813.68)	278,408,921.06
Accrued Interest to be Capitalized	2,709,487.18	(137,844.95)	2,571,642.23
Total Pool Balance	286,010,221.92	(5,029,658.63)	280,980,563.29
Weighted Average Coupon (WAC)	5.14	(0.01)	5.14
Weighted Average Maturity (WAM)	146.60	0.01	146.61
Number of Loans	54,075	(941)	53,134
Number of Borrowers	23,769	(412)	23,357
Average Loan Balance	\$5,289.14	(0.99)	\$5,288.15
Average Borrower Indebtedness	\$12,032.91	(3.09)	\$12,029.82

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.29%	-27.15
Grace	0.07%	-2.54
Deferment	9.00%	-18.37
Forbearance	10.68%	-2.60
W.A. Time in Repayment (months)		
Repayment	79.49%	117.06
Claims in Progress	0.41%	109.31
Claims Denied	0.06%	106.09
Total Weighted Average		91.55

(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	6,260,434.62	(141,081.75)	6,119,352.87
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,231,736.63	(141,081.75)	7,090,654.88

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	289,456,553.50	(4,997,204.43)	284,459,349.07
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
Total Assets	290,427,855.51	(4,997,204.43)	285,430,651.08
Liabilities			
Note Outstanding Class A	261,950,605.96	(5,050,816.30)	256,899,789.66
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	282,950,605.96	(5,050,816.30)	277,899,789.66
Class A Parity %	110.87%		111.11%
Total Parity %, Including Class B	102.64%		102.71%

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

CPR (constant pmt rate)	
Current Lifetime	9.66%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	280,980,563.29	100.00%	53,134	1,141,973.19
	-	0.00%	-	-
Total Portfolio	280,980,563.29		53,134	1,141,973.19

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	196	191	758,937.24	825,810.95	0.27%	0.29%	5.45	5.39	120.00	120.00	
Grace	58	60	283,997.55	203,983.91	0.10%	0.07%	5.32	5.42	119.03	118.63	
Repayment											
Current	38,222	38,067	193,923,277.96	194,765,488.34	67.80%	69.32%	5.05	5.06	144.33	144.69	
31-60 Days Delinquent	1,490	1,349	8,058,220.17	7,052,846.08	2.82%	2.51%	5.13	5.11	142.01	142.15	
61-90 Days Delinquent	1,040	821	6,172,674.01	4,560,950.57	2.16%	1.62%	5.32	5.24	148.76	139.98	
91-120 Days Delinquent	735	721	4,901,762.99	4,325,783.19	1.71%	1.54%	5.61	5.13	158.26	147.68	
121-180 Days Delinquent	795	838	5,092,625.92	5,795,429.75	1.78%	2.06%	5.33	5.43	147.52	163.06	
181-270 Days Delinquent	785	813	4,931,707.93	5,073,465.82	1.72%	1.81%	5.41	5.36	146.84	142.60	
271+ Days Delinquent	369	374	1,445,810.74	1,763,477.51	0.51%	0.63%	5.24	5.24	118.47	132.97	
Total Repayment	43,436	42,983	224,526,079.72	223,337,441.26	78.50%	79.49%	5.09	5.08	144.63	144.91	
Forbearance	4,946	4,459	33,018,551.51	30,015,567.25	11.54%	10.68%	5.46	5.46	158.25	158.82	
Deferment	5,096	5,131	25,612,116.42	25,297,214.22	8.95%	9.00%	5.19	5.19	150.80	150.02	
Claims in Progress	303	270	1,651,606.16	1,141,973.19	0.58%	0.41%	5.27	5.24	138.37	114.38	
Claims Denied	40	40	158,933.32	158,572.51	0.06%	0.06%	4.19	4.19	88.91	88.11	
Total Portfolio	54,075	53,134	286,010,221.92	280,980,563.29			5.14	5.14	146.60	146.61	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	38,222	38,067	193,923,277.96	194,765,488.34	66.37%	67.21%	5.05	5.06	144.33	144.69	
31-60 Days Delinquent	1,490	1,349	8,058,220.17	7,052,846.08	3.59%	3.16%	5.13	5.11	142.01	142.15	
61-90 Days Delinquent	1,040	821	6,172,674.01	4,560,950.57	2.75%	2.04%	5.32	5.24	148.76	139.98	
91-120 Days Delinquent	735	721	4,901,762.99	4,325,783.19	2.18%	1.94%	5.61	5.13	158.26	147.68	
121-180 Days Delinquent	795	838	5,092,625.92	5,795,429.75	2.27%	2.59%	5.33	5.43	147.52	163.06	
181-270 Days Delinquent	785	813	4,931,707.93	5,073,465.82	2.20%	2.27%	5.41	5.36	146.84	142.60	
271+ Days Delinquent	369	374	1,445,810.74	1,763,477.51	0.64%	0.79%	5.24	5.24	118.47	132.97	
Total Portfolio in Repayment	43,436	42,983	224,526,079.72	223,337,441.26			5.09	5.08	144.63	144.91	

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	6,124	6,044	65,663,701.78	64,715,710.65	22.96%	23.03%	4.78	4.77	160.48	160.14	
Unsubsidized Consolidation Loans	6,393	6,321	81,753,163.08	80,540,416.96	28.58%	28.66%	4.93	4.92	175.36	175.05	
Subsidized Stafford Loans	22,960	22,558	60,408,333.57	59,162,744.31	21.12%	21.06%	5.16	5.15	114.46	114.57	
Unsubsidized Stafford Loans	17,390	17,085	70,024,361.40	68,678,746.11	24.48%	24.44%	5.41	5.41	129.74	130.09	
Grad PLUS Loans	1,208	1,126	8,160,662.09	7,882,945.26	2.85%	2.81%	7.73	7.72	129.34	129.20	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	54,075	53,134	286,010,221.92	280,980,563.29			5.14	5.14	146.60	146.61	

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	42,977	42,228	231,145,852.34	226,957,080.92	80.82%	80.77%	5.11	5.11	146.45	146.49	
2-Year Loans	6,852	6,727	20,372,869.48	19,943,947.09	7.12%	7.10%	5.25	5.24	119.67	119.30	
Proprietary / Technical / Vocational Loans	2,483	2,431	11,249,070.18	11,109,682.25	3.93%	3.95%	5.23	5.24	138.92	139.16	
Unknown (Consolidation) Loans	1,741	1,726	23,086,171.63	22,814,513.98	8.07%	8.12%	5.26	5.26	175.60	175.27	
Other	22	22	156,258.29	155,339.05	0.05%	0.06%	6.09	6.10	143.41	143.49	
Total Portfolio	54,075	53,134	286,010,221.92	280,980,563.29			5.14	5.14	146.60	146.61	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	721	712	2,182,884.75	2,142,942.31	0.76%	0.76%	2.9293
1ML Loans	53,354	52,422	283,827,337.17	278,837,620.98	99.24%	99.24%	2.4648
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	54,075	53,134	286,010,221.92	280,980,563.29			2.4683

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	2/27/2017
Collection Period	1/31/2017

Collection Account Activity ^a	
Collection Amount Received	5,071,909.65
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,745.08
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,043,698.14
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	\$ 6,119,352.87

(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	1/31/2017
Indenture Trustee Fees	-
Servicing Fees	160,714.14
Administration Fees	58,001.86
Consolidation Rebate Fees	128,511.47
Other Fees	-
Total Fees	\$ 347,227.47

Cumulative Default Rate	1/31/2017
Current Period's Defaults (\$)	907,842.69
Cumulative Defaults (\$)	126,718,831.22
Cumulative Default (% of original pool balance)	19.57%
Cumulative Default (% of Repayment ending balances)	45.26%
Current period payments (recoveries) from Guarantor (\$)	1,043,698.14
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	125,573,011.86
Cumulative Recovery Rate (%) ^b	99.10%
Cumulative Net Loss Rate (%)	0.18%
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		6,119,352.87
First: Deposits to Department Reserve Fund	390,428.60	5,728,924.27
Second: Trustee Fees due	-	5,728,924.27
Third: Servicing Fee due	160,714.14	5,568,210.13
Fourth: Administration Fees due	46,401.49	5,521,808.64
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	153,834.86	
EFS Volunteer No. 3 2012 A-3	271,462.00	
Total Interest Distribution on Senior Notes or Obligations	425,296.86	5,096,511.78
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	34,095.11	5,062,416.67
Seventh: Debt Service Fund replenishment	-	5,062,416.67
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	5,029,658.63	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,029,658.63	32,758.04
Ninth: Subordinate Administration Fee	11,600.37	21,157.67
Tenth: Excess available funds to Noteholders	21,157.67	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	425,296.86	34,095.11	459,391.97
Periodic Interest Paid	425,296.86	34,095.11	459,391.97
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	398,924.62	398,924.62
Interest Carryover Paid	-	-	-
Interest Carryover	-	398,924.62	-
Periodic Principal Distribution Amount	5,029,658.63	-	5,029,658.63
Periodic Principal Paid	5,050,816.30	-	5,050,816.30
Excess/(Shortfall)	21,157.67	-	21,157.67
Total Distribution Amount	5,476,113.16	34,095.11	5,510,208.27

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

ASSETS

Cash	\$	8,590,688.68
Assets Held by Trustee		
Investments		3,745.08
Student Loans Receivable, Net		278,004,039.20
Accrued Interest Receivable		5,718,699.54
Other Receivables		88,073.31
Prepaid and Deferred Expenses		7,651.92

Total Assets **\$ 292,412,897.73**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	282,950,605.96
Discount on Notes Payable, Net		(8,787,281.82)
Debt Issue Costs (Net)		(1,281,868.66)
Accrued Interest Payable		493,550.72
Other Accounts Payable & Accrued Expenses		1,418,876.54

Total Liabilities **\$ 274,793,882.74**

Net Assets **\$ 17,619,014.99**

Total Liabilities and Net Assets **\$ 292,412,897.73**

IV. Transactions for the Time Period

01-01-2017 - 01-31-2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,514,225.31)
ii. Principal Collections from Guarantor	(1,009,542.70)
iii. Paydown due to Loan Consolidation	(1,793,598.24)
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	(5,317,366.25)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(297.19)
ii. Principal Realized Losses - Other	(5,623.02)
iii. Other Adjustments	(2,514.62)
iv. Capitalized Interest	433,987.40
v. Total Non-Cash Principal Activity	425,552.57
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,891,813.68)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(695,686.22)
ii. Interest Claims Received from Guarantors	(34,155.44)
iii. Late Fees & Other	(4,271.54)
iv. Interest due to Loan Consolidation	(52,904.20)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	331,728.47
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(455,288.93)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(20,177.73)
ii. Interest Losses - Other	(2,683.19)
iii. Other Adjustments b.	(703.61)
iv. Capitalized Interest	(433,987.40)
v. Interest Accrual	1,170,927.98
vi. Total Non-Cash Interest Adjustments	713,376.05
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	258,087.12
I. Defaults Paid this Quarter (Aii + Eii)	(1,043,698.14)
J. Cumulative Defaults Paid to Date	(125,573,011.86)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,709,487.18
Interest Capitalized into Principal During Collection Period (B-iv)	433,987.40
Change in Interest Expected to be Capitalized	571,832.35
Interest Expected to be Capitalized - Ending (III - A-ii)	2,571,642.23

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		01-01-2017 - 01-31-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,523,768.01
ii. Principal Received from Loans Consolidated		1,793,598.24
iii. Total Principal Collections	\$	5,317,366.25
B. Interest Collections		
i. Interest Payments Received - Cash	\$	729,841.66
ii. Interest Received from Loans Consolidated		52,904.20
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(331,728.47)
iv. Late Fees & Other		4,271.54
v. Total Interest Collections	\$	455,288.93
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	3,745.08
F. Total Cash Receipts during Collection Period	\$	5,776,400.26