

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	2/26/2018
Collection Period	1/31/2018
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	2.16135%	1.56135%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.56135%	1.56135%	1.00000%		154,000,000.00	41,229,206.63	\$93,870.00	4,028,193.25	37,201,013.38	16.50%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.56135%	1.56135%	1.00000%		167,200,000.00	167,200,000.00	\$380,678.29	-	167,200,000.00	74.18%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.56135%	1.56135%	1.00000%		21,000,000.00	21,000,000.00	\$47,812.46	-	21,000,000.00	9.32%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>229,429,206.63</b>	<b>\$522,360.75</b>	<b>4,028,193.25</b>	<b>225,401,013.38</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	230,850,747.91	(3,988,332.23)	226,862,415.68
Accrued Interest to be Capitalized	1,869,253.42	(29,631.98)	1,839,621.44
<b>Total Pool Balance</b>	<b>232,720,001.33</b>	<b>(4,017,964.21)</b>	<b>228,702,037.12</b>
Weighted Average Coupon (WAC)	5.21	-	5.21
Weighted Average Maturity (WAM)	147.00	0.01	147.01
Number of Loans	43,769	(842)	42,927
Number of Borrowers	19,186	(368)	18,818
Average Loan Balance	\$5,317.01	10.69	\$5,327.70
Average Borrower Indebtedness	\$12,129.68	23.69	\$12,153.37

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%	-26.99
Grace	0.07%	-3.11
Deferment	8.48%	-17.36
Forbearance	9.43%	-2.90
		<b>W.A. Time in Repayment (months)</b>
Repayment	81.23%	129.90
Claims in Progress	0.54%	119.47
Claims Denied	0.06%	135.25
<b>Total Weighted Average</b>		<b>104.44</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	4,846,839.13	138,369.82	4,985,208.95
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>5,818,141.14</b>	<b>138,369.82</b>	<b>5,956,510.96</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	236,297,502.53	(4,037,669.73)	232,259,832.80
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>237,268,804.54</b>	<b>(4,037,669.73)</b>	<b>233,231,134.81</b>
<b>Liabilities</b>			
Note Outstanding Class A	208,429,206.63	(4,028,193.25)	204,401,013.38
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>229,429,206.63</b>	<b>(4,028,193.25)</b>	<b>225,401,013.38</b>
Class A Parity %	113.84%		114.10%
Total Parity %, Including Class B	103.42%		103.47%

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

CPR (constant pmt rate)

Current Lifetime	9.16%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	228,702,037.12	100.00%	42,927	1,231,186.46
<b>Total Portfolio</b>	<b>228,702,037.12</b>		<b>42,927</b>	<b>1,231,186.46</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	111	109	451,811.67	443,405.73	0.19%	0.19%	5.21	5.23	120.00	120.00	
Grace	45	46	159,615.10	167,258.22	0.07%	0.07%	5.99	5.94	119.09	118.72	
Repayment											
Current	32,406	31,930	166,099,112.82	165,611,769.27	71.37%	72.41%	5.14	5.12	144.86	144.91	
31-60 Days Delinquent	1,175	1,024	7,710,559.54	5,299,916.36	3.31%	2.32%	5.33	5.48	163.41	139.54	
61-90 Days Delinquent	626	619	3,732,656.77	4,067,622.33	1.60%	1.78%	5.49	5.62	149.41	160.64	
91-120 Days Delinquent	527	424	3,261,629.35	2,335,794.93	1.40%	1.02%	5.20	5.19	143.83	147.01	
121-180 Days Delinquent	611	625	3,806,646.14	4,024,082.72	1.64%	1.76%	5.45	5.25	157.10	156.86	
181-270 Days Delinquent	623	587	3,189,879.60	2,964,271.13	1.37%	1.30%	5.51	5.49	142.26	143.79	
271+ Days Delinquent	254	271	1,333,526.39	1,466,777.78	0.57%	0.64%	5.29	5.57	138.64	142.17	
Total Repayment	36,222	35,480	189,134,010.61	185,770,234.52	81.27%	81.23%	5.17	5.15	145.85	145.35	
Forbearance	3,342	3,241	22,214,213.88	21,566,723.30	9.55%	9.43%	5.58	5.61	154.83	157.22	
Deferment	3,781	3,747	19,515,093.58	19,387,210.19	8.39%	8.48%	5.22	5.27	151.97	154.02	
Claims in Progress	233	269	1,109,581.03	1,231,186.46	0.48%	0.54%	5.51	5.36	121.39	127.86	
Claims Denied	35	35	135,675.46	136,018.70	0.06%	0.06%	3.77	3.77	95.88	95.16	
<b>Total Portfolio</b>	<b>43,769</b>	<b>42,927</b>	<b>232,720,001.33</b>	<b>228,702,037.12</b>			<b>5.21</b>	<b>5.21</b>	<b>147.00</b>	<b>147.01</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	32,406	31,930	166,099,112.82	165,611,769.27	87.82%	89.15%	5.14	5.12	144.86	144.91	
31-60 Days Delinquent	1,175	1,024	7,710,559.54	5,299,916.36	4.08%	2.85%	5.33	5.48	163.41	139.54	
61-90 Days Delinquent	626	619	3,732,656.77	4,067,622.33	1.97%	2.19%	5.49	5.62	149.41	160.64	
91-120 Days Delinquent	527	424	3,261,629.35	2,335,794.93	1.72%	1.26%	5.20	5.19	143.83	147.01	
121-180 Days Delinquent	611	625	3,806,646.14	4,024,082.72	2.01%	2.17%	5.45	5.25	157.10	156.86	
181-270 Days Delinquent	623	587	3,189,879.60	2,964,271.13	1.69%	1.60%	5.51	5.49	142.26	143.79	
271+ Days Delinquent	254	271	1,333,526.39	1,466,777.78	0.71%	0.79%	5.29	5.57	138.64	142.17	
<b>Total Portfolio in Repayment</b>	<b>36,222</b>	<b>35,480</b>	<b>189,134,010.61</b>	<b>185,770,234.52</b>			<b>5.17</b>	<b>5.15</b>	<b>145.85</b>	<b>145.35</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	5,284	5,214	55,310,475.77	54,422,550.16	23.77%	23.80%	4.76	4.75	153.57	153.07	
Unsubsidized Consolidation Loans	5,535	5,463	69,074,924.61	68,136,098.43	29.68%	29.79%	4.90	4.90	169.57	169.26	
Subsidized Stafford Loans	18,287	17,920	47,033,922.57	46,079,613.63	20.21%	20.15%	5.39	5.39	118.44	118.60	
Unsubsidized Stafford Loans	13,871	13,585	55,225,554.61	54,074,922.93	23.73%	23.64%	5.61	5.61	136.71	137.21	
Grad PLUS Loans	792	745	6,075,123.77	5,988,851.97	2.61%	2.62%	7.79	7.79	145.35	145.96	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>43,769</b>	<b>42,927</b>	<b>232,720,001.33</b>	<b>228,702,037.12</b>			<b>5.21</b>	<b>5.21</b>	<b>147.00</b>	<b>147.01</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	34,867	34,159	188,690,332.99	185,403,037.46	81.08%	81.07%	5.19	5.18	147.88	147.93	
2-Year Loans	5,401	5,317	16,003,621.09	15,624,178.79	6.88%	6.83%	5.44	5.43	121.91	121.38	
Proprietary / Technical / Vocational Loans	1,973	1,947	8,779,784.48	8,686,781.34	3.77%	3.80%	5.31	5.31	136.81	136.03	
Unknown (Consolidation) Loans	1,511	1,489	19,103,548.29	18,848,341.29	8.21%	8.24%	5.23	5.23	164.09	164.38	
Other	17	15	142,714.48	139,698.24	0.06%	0.06%	6.18	6.17	142.31	140.61	
<b>Total Portfolio</b>	<b>43,769</b>	<b>42,927</b>	<b>232,720,001.33</b>	<b>228,702,037.12</b>			<b>5.21</b>	<b>5.21</b>	<b>147.00</b>	<b>147.01</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	576	547	1,773,080.66	1,736,507.93	0.76%	0.76%	2.9462
1ML Loans	43,193	42,380	230,946,920.67	226,965,529.19	99.24%	99.24%	2.4743
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>43,769</b>	<b>42,927</b>	<b>232,720,001.33</b>	<b>228,702,037.12</b>			<b>2.4779</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	2/26/2018
Collection Period	1/31/2018

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,494,894.56
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	7,370.38
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	482,944.01
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>\$ 4,985,208.95</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	1/31/2018
Indenture Trustee Fees	-
Servicing Fees	129,513.74
Administration Fees	56,881.78
Consolidation Rebate Fees	108,715.07
Other Fees	-
<b>Total Fees</b>	<b>\$ 295,110.59</b>

Cumulative Default Rate	1/31/2018
Current Period's Defaults (\$)	1,081,545.66
Cumulative Defaults (\$)	136,591,802.86
Cumulative Default (% of original pool balance)	21.09%
Cumulative Default (% of Repayment ending balances)	59.88%
Current period payments (recoveries) from Guarantor (\$)	482,944.01
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	135,065,057.34
Cumulative Recovery Rate (%) <sup>b</sup>	98.88%
Cumulative Net Loss Rate (%)	0.24%
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>		4,985,208.95
<b>First:</b> Deposits to Department Reserve Fund	248,259.43	4,736,949.52
<b>Second:</b> Trustee Fees due	-	4,736,949.52
<b>Third:</b> Servicing Fee due	129,513.74	4,607,435.78
<b>Fourth:</b> Administration Fees due	37,810.40	4,569,625.38
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	93,870.00	
EFS Volunteer No. 3 2012 A-3	380,678.29	
Total Interest Distribution on Senior Notes or Obligations	474,548.29	4,095,077.09
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	47,812.46	4,047,264.63
<b>Seventh:</b> Debt Service Fund replenishment	-	4,047,264.63
<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	4,017,964.21	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,017,964.21	29,300.42
<b>Ninth:</b> Subordinate Administration Fee	19,071.38	10,229.04
<b>Tenth:</b> Excess available funds to Noteholders	10,229.04	-
<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	474,548.29	47,812.46	522,360.75
Periodic Interest Paid	474,548.29	47,812.46	522,360.75
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	407,896.89	407,896.89
Interest Carryover Paid	-	-	-
Interest Carryover	-	407,896.89	-
Periodic Principal Distribution Amount	4,017,964.21	-	4,017,964.21
Periodic Principal Paid	4,028,193.25	-	4,028,193.25
Excess/(Shortfall)	10,229.04	-	10,229.04
<b>Total Distribution Amount</b>	<b>4,502,741.54</b>	<b>47,812.46</b>	<b>4,550,554.00</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
January 31, 2018  
(Unaudited)**

**ASSETS**

Cash	\$	5,949,140.58
Assets Held by Trustee		
Investments		7,370.38
Student Loans Receivable, Net		226,457,533.82
Accrued Interest Receivable		5,257,872.76
Other Receivables		65,216.80
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>237,737,134.34</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	229,429,206.63
Discount on Notes Payable, Net		(8,223,078.21)
Debt Issue Costs (Net)		(1,172,711.56)
Accrued Interest Payable		517,981.45
Other Accounts Payable & Accrued Expenses		295,110.59
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>220,846,508.90</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>16,890,625.44</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>237,737,134.34</u></u></b>

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,958,230.98)
ii. Principal Collections from Guarantor	(466,845.66)
iii. Paydown due to Loan Consolidation	(1,873,407.44)
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>	(4,298,484.08)

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(12.03)
ii. Principal Realized Losses - Other	(4,225.20)
iii. Other Adjustments	8,161.42
iv. Capitalized Interest	306,227.66
<b>v. Total Non-Cash Principal Activity</b>	310,151.85

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (3,988,332.23)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(596,483.35)
ii. Interest Claims Received from Guarantors	(16,098.35)
iii. Late Fees & Other	(2,738.63)
iv. Interest due to Loan Consolidation	(62,652.11)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	139,544.36
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(538,428.08)

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(8,036.31)
ii. Interest Losses - Other	(359.43)
iii. Other Adjustments b.	0.96
iv. Capitalized Interest	(306,227.66)
v. Interest Accrual	970,808.41
<b>vi. Total Non-Cash Interest Adjustments</b>	656,185.97

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 117,757.89

**I. Defaults Paid this Quarter (Aii + Eii)** (482,944.01)

**J. Cumulative Defaults Paid to Date** (135,065,057.34)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,869,253.42
Interest Capitalized into Principal During Collection Period (B-iv)	306,227.66
Change in Interest Expected to be Capitalized	335,859.64
Interest Expected to be Capitalized - Ending (III - A-ii)	1,839,621.44

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>01-01-2018 - 1-31-2018</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,425,076.64
ii. Principal Received from Loans Consolidated		1,873,407.44
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>4,298,484.08</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	612,581.70
ii. Interest Received from Loans Consolidated		62,652.11
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(139,544.36)
iv. Late Fees & Other		2,738.63
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>538,428.08</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>7,370.38</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,844,282.54</b>