

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	2/25/2019
Collection Period	1/31/2019
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 *	% of Securities	Payment Frequency	Maturity
	2012-1 A-1	26845CAA5	3.11000%	2.51000%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	3.51000%	2.51000%	1.00000%		154,000,000.00	2,623,760.28	\$7,930.21	2,392,270.66	231,489.62	0.12%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	3.51000%	2.51000%	1.00000%		167,200,000.00	167,200,000.00	\$505,355.48	-	167,200,000.00	88.73%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	3.51000%	2.51000%	1.00000%		21,000,000.00	21,000,000.00	\$63,471.68	-	21,000,000.00	11.14%	Monthly	8/25/2044
Total							700,800,000.00	190,823,760.28	\$576,757.37	2,392,270.66	188,431,489.62	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	192,154,382.40	(2,431,582.36)	189,722,800.04
Accrued Interest to be Capitalized	1,372,635.65	39,311.70	1,411,947.35
Total Pool Balance	193,527,018.05	(2,392,270.66)	191,134,747.39
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	149.44	0.27	149.71
Number of Loans	35,002	(662.00)	34,340
Number of Borrowers	15,326	(300.00)	15,026
Average Loan Balance	\$ 5,529.03	36.92	\$ 5,565.95
Average Borrower Indebtedness	\$ 12,627.37	92.90	\$ 12,720.27

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.13%	-30.16
Grace	0.07%	-3.55
Deferment	7.38%	-18.73
Forbearance	9.44%	-2.54
		W.A. Time in Repayment (months)
Repayment	82.39%	142.52
Claims in Progress	0.53%	136.74
Claims Denied	0.06%	153.78
Total Weighted Average		116.58

(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	3,386,667.80	(148,845.92)	3,237,821.88
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,357,969.81	(148,845.92)	4,209,123.89

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	197,645,947.35	(2,413,263.28)	195,232,684.07
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	198,617,249.36	(2,413,263.28)	196,203,986.08
Liabilities			
Note Outstanding Class A	169,823,760.28	(2,392,270.66)	167,431,489.62
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	190,823,760.28	(2,392,270.66)	188,431,489.62
Class A Parity %	116.95%		117.18%
Total Parity %, Including Class B	104.08%		104.12%

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

CPR (constant pmt rate)

Current Lifetime	8.22%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	191,134,747.39	100.00%	34,340	1,018,894.76
Total Portfolio	191,134,747.39		34,340	1,018,894.76

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	60	61	244,149.38	245,203.45	0.13%	0.13%	5.67	5.67	120.00	120.00	
Grace	28	27	141,106.08	140,736.96	0.07%	0.07%	5.85	5.85	119.25	118.45	
Repayment											
Current	27,030	26,598	145,964,238.24	144,596,273.38	75.42%	75.65%	5.24	5.22	147.30	147.44	
31-60 Days Delinquent	742	666	4,499,081.14	4,180,811.13	2.32%	2.19%	5.52	5.64	147.19	144.28	
61-90 Days Delinquent	471	363	2,781,924.69	2,337,596.28	1.44%	1.22%	5.92	5.77	136.63	147.83	
91-120 Days Delinquent	260	288	2,011,486.71	1,670,766.08	1.04%	0.87%	6.08	5.86	173.81	144.55	
121-180 Days Delinquent	309	321	1,830,469.21	1,914,252.34	0.95%	1.00%	5.39	5.76	157.94	148.22	
181-270 Days Delinquent	332	293	1,670,969.53	1,667,533.49	0.86%	0.87%	6.01	5.80	133.55	157.95	
271+ Days Delinquent	253	208	1,455,216.80	1,100,768.28	0.75%	0.58%	5.42	5.71	147.03	138.85	
Total Repayment	29,397	28,737	160,213,386.32	157,468,000.98	82.79%	82.39%	5.28	5.27	147.42	147.39	
Forbearance	2,724	2,739	17,544,343.93	18,038,560.43	9.07%	9.44%	5.69	5.80	158.14	161.62	
Deferment	2,604	2,555	14,631,815.15	14,101,603.85	7.56%	7.38%	5.55	5.55	163.16	162.29	
Claims in Progress	157	188	631,661.58	1,018,894.76	0.33%	0.53%	5.49	5.63	128.71	139.86	
Claims Denied	32	33	120,555.61	121,746.96	0.06%	0.06%	4.37	4.39	110.82	110.18	
Total Portfolio	35,002	34,340	193,527,018.05	191,134,747.39			5.34	5.34	149.44	149.71	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	27,030	26,598	145,964,238.24	144,596,273.38	91.11%	91.83%	5.24	5.22	147.30	147.44	
31-60 Days Delinquent	742	666	4,499,081.14	4,180,811.13	2.81%	2.66%	5.52	5.64	147.19	144.28	
61-90 Days Delinquent	471	363	2,781,924.69	2,337,596.28	1.74%	1.48%	5.92	5.77	136.63	147.83	
91-120 Days Delinquent	260	288	2,011,486.71	1,670,766.08	1.26%	1.06%	6.08	5.86	173.81	144.55	
121-180 Days Delinquent	309	321	1,830,469.21	1,914,252.34	1.14%	1.22%	5.39	5.76	157.94	148.22	
181-270 Days Delinquent	332	293	1,670,969.53	1,667,533.49	1.04%	1.06%	6.01	5.80	133.55	157.95	
271+ Days Delinquent	253	208	1,455,216.80	1,100,768.28	0.91%	0.70%	5.42	5.71	147.03	138.85	
Total Portfolio in Repayment	29,397	28,737	160,213,386.32	157,468,000.98			5.28	5.27	147.42	147.39	

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	4,589	4,526	47,274,356.95	46,712,141.31	24.43%	24.44%	4.77	4.77	149.43	149.32	
Unsubsidized Consolidation Loans	4,794	4,734	60,123,261.06	59,489,941.92	31.07%	31.12%	4.92	4.92	167.92	168.03	
Subsidized Stafford Loans	14,311	14,007	37,280,699.86	36,727,511.99	19.26%	19.22%	5.74	5.74	124.49	125.01	
Unsubsidized Stafford Loans	10,774	10,555	44,107,137.06	43,536,663.49	22.79%	22.78%	5.90	5.90	145.20	145.77	
Grad PLUS Loans	534	518	4,741,563.12	4,668,488.68	2.45%	2.44%	7.88	7.88	151.00	151.21	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	35,002	34,340	193,527,018.05	191,134,747.39			5.34	5.34	149.44	149.71	

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	27,970	27,495	157,002,957.10	155,171,088.08	81.13%	81.18%	5.31	5.31	150.39	150.63	
2-Year Loans	4,108	3,967	12,668,426.48	12,296,927.17	6.55%	6.43%	5.66	5.67	127.52	128.29	
Proprietary / Technical / Vocational Loans	1,586	1,559	7,381,813.76	7,350,507.41	3.81%	3.85%	5.49	5.50	141.50	141.78	
Unknown (Consolidation) Loans	1,323	1,304	16,339,825.48	16,182,852.64	8.44%	8.47%	5.33	5.33	161.02	160.92	
Other	15	15	133,995.23	133,372.09	0.07%	0.07%	6.26	6.26	134.50	129.65	
Total Portfolio	35,002	34,340	193,527,018.05	191,134,747.39			5.34	5.34	149.44	149.71	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	437	434	1,408,953.66	1,413,237.00	0.73%	0.74%	2.9487
1ML Loans	34,565	33,906	192,118,064.39	189,721,510.39	99.27%	99.26%	2.4866
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	35,002	34,340	193,527,018.05	191,134,747.39			2.4900

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	2/25/2019
Collection Period	1/31/2019

Collection Account Activity ^a	
Collection Amount Received	2,779,439.41
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,644.51
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	448,737.96
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	\$ 3,237,821.88

(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	1/31/2019
Indenture Trustee Fees	-
Servicing Fees	107,082.24
Administration Fees	67,103.39
Consolidation Rebate Fees	94,608.22
Other Fees	-
Total Fees	\$ 268,793.85

Cumulative Default Rate	1/31/2019
Current Period's Defaults (\$)	516,283.54
Cumulative Defaults (\$)	144,387,683.53
Cumulative Default (% of original pool balance)	22.30%
Cumulative Default (% of Repayment ending balances)	75.70%
Current period payments (recoveries) from Guarantor (\$)	448,737.96
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	142,360,594.32
Cumulative Recovery Rate (%) ^b	98.60%
Cumulative Net Loss Rate (%)	0.31%
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		3,237,821.88
First: Deposits to Department Reserve Fund	94,608.22	3,143,213.66
Second: Trustee Fees due	-	3,143,213.66
Third: Servicing Fee due	107,082.24	3,036,131.42
Fourth: Administration Fees due	31,620.47	3,004,510.95
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	7,930.21	
EFS Volunteer No. 3 2012 A-3	505,355.48	
Total Interest Distribution on Senior Notes or Obligations	513,285.69	2,491,225.26
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	63,471.68	2,427,753.58
Seventh: Debt Service Fund replenishment	-	2,427,753.58
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	2,392,270.66	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,392,270.66	35,482.92
Ninth: Subordinate Administration Fee	35,482.92	0.00
Tenth: Excess available funds to Noteholders	0.00	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	513,285.69	63,471.68	576,757.37
Periodic Interest Paid	513,285.69	63,471.68	576,757.37
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	420,953.78	420,953.78
Interest Carryover Paid	-	-	-
Interest Carryover	-	420,953.78	420,953.78
Periodic Principal Distribution Amount	2,392,270.66	-	2,392,270.66
Periodic Principal Paid	2,392,270.66	-	2,392,270.66
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,905,556.35	63,471.68	2,969,028.03

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
January 31, 2019
(Unaudited)**

ASSETS

Cash	\$	4,199,479.38
Assets Held by Trustee		
Investments		9,644.51
Student Loans Receivable, Net		189,317,918.18
Accrued Interest Receivable		5,501,280.15
Other Receivables		46,828.85
Prepaid and Deferred Expenses		-
Total Assets	\$	199,075,151.07

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	190,823,760.28
Discount on Notes Payable, Net		(7,658,874.72)
Debt Issue Costs (Net)		(1,063,554.48)
Accrued Interest Payable		545,389.34
Other Accounts Payable & Accrued Expenses		301,866.67
Total Liabilities	\$	182,948,587.09
Net Assets	\$	16,126,563.98
Total Liabilities and Net Assets	\$	199,075,151.07

2012B

01-01-2019 - 01-31-2019

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,607,346.74)
ii. Principal Collections from Guarantor	(437,901.91)
iii. Paydown due to Loan Consolidation	(638,659.48)
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	(2,683,908.13)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(377.84)
ii. Principal Realized Losses - Other	(2,803.12)
iii. Other Adjustments	198.52
iv. Capitalized Interest	255,308.21
v. Total Non-Cash Principal Activity	252,325.77

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,431,582.36)

E. Student Loan Interest Activity

i. Regular Interest Collections	(493,723.26)
ii. Interest Claims Received from Guarantors	(10,836.05)
iii. Late Fees & Other	(7,450.64)
iv. Interest due to Loan Consolidation	(32,259.29)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(3,250.41)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(547,519.65)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(8,349.20)
ii. Interest Losses - Other	7,421.37
iii. Other Adjustments b.	170.16
iv. Capitalized Interest	(255,308.21)
v. Interest Accrual	836,011.08
vi. Total Non-Cash Interest Adjustments	579,945.20

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 32,425.55

I. Defaults Paid this Quarter (Aii + Eii) (448,737.96)

J. Cumulative Defaults Paid to Date (142,360,594.32)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,372,635.65
Interest Capitalized into Principal During Collection Period (B-iv)	255,308.21
Change in Interest Expected to be Capitalized	215,996.51
Interest Expected to be Capitalized - Ending (III - A-ii)	1,411,947.35

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		01-01-2019 - 01-31-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,045,248.65
ii. Principal Received from Loans Consolidated		638,659.48
iii. Total Principal Collections	\$	2,683,908.13
B. Interest Collections		
i. Interest Payments Received - Cash	\$	504,559.31
ii. Interest Received from Loans Consolidated		32,259.29
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		3,250.41
iv. Late Fees & Other		7,450.64
v. Total Interest Collections	\$	547,519.65
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,644.51
F. Total Cash Receipts during Collection Period	\$	3,241,072.29

EFS Volunteer No.3

Since Issuance Voluntary and Involuntary Prepayment Estimate Tool

Solve for CPR Given CPR 0% Pool Balance vs. CPR X% Pool Balance

MSC	Date	Pool Balance Projected (PPB) CPR 0%	Pool Balance Actual (APB) X% Prepay	Amount of Monthly Prepay	Survival Function
-	6/22/2012	675,206,517			100.00%
0.3	7/1/2012	672,575,044	667,214,138	5,360,906.58	99.20%
1.3	8/1/2012	669,430,436	647,534,675	21,895,761.36	96.73%
2.3	9/1/2012	666,156,818	637,283,015	28,873,803.45	95.67%
3.3	10/1/2012	662,173,215	627,302,070	34,871,144.85	94.73%
4.3	11/1/2012	658,179,157	564,719,006	93,460,151.54	85.80%
5.3	12/1/2012	657,110,412	564,719,006	92,391,406.18	85.94%
6.3	1/1/2013	653,016,756	564,719,006	88,297,749.94	86.48%
7.3	2/1/2013	648,756,706	564,719,006	84,037,700.73	87.05%
8.3	3/1/2013	647,500,628	584,324,177	63,176,451.01	90.24%
9.3	4/1/2013	643,198,821	584,324,177	58,874,643.79	90.85%
10.3	5/1/2013	638,888,749	576,516,769	62,371,980.27	90.24%
11.3	6/1/2013	637,385,433	568,932,507	72,666,426.92	88.60%
12.3	7/1/2013	632,834,796	564,719,006	632,834,796.14	0.00%
13.3	8/1/2013	628,269,273	557,259,442	628,269,273.18	0.00%
14.3	9/1/2013	626,737,717	550,405,772	626,737,716.94	0.00%
15.3	10/1/2013	622,052,314	543,783,840	622,052,314.27	0.00%
16.3	11/1/2013	617,274,274	537,559,594	617,274,274.17	0.00%
17.3	12/1/2013	615,514,576	530,992,894	615,514,576.36	0.00%
18.3	1/1/2014	610,558,544	523,377,667	610,558,543.78	0.00%
19.3	2/1/2014	605,564,426	515,065,377	605,564,426.23	0.00%
20.3	3/1/2014	603,705,937	506,121,928	603,705,937.26	0.00%
21.3	4/1/2014	598,661,335	496,362,343	598,661,335.31	0.00%
22.3	5/1/2014	593,607,192	485,519,905	593,607,192.14	0.00%
23.3	6/1/2014	591,754,279	477,052,987	591,754,279.30	0.00%
24.3	7/1/2014	586,679,894	468,022,005	586,679,893.79	0.00%
25.3	8/1/2014	581,595,848	461,377,629	581,595,847.62	0.00%
26.3	9/1/2014	579,656,300	452,025,144	579,656,300.05	0.00%
27.3	10/1/2014	574,552,812	445,267,035	574,552,812.34	0.00%
28.3	11/1/2014	569,439,543	438,782,207	569,439,543.44	0.00%
29.3	12/1/2014	567,405,835	433,815,793	567,405,834.92	0.00%
30.3	1/1/2015	562,242,082	426,013,608	562,242,082.04	0.00%
31.3	2/1/2015	557,068,389	420,251,732	557,068,389.43	0.00%
32.3	3/1/2015	554,916,124	414,192,187	554,916,123.61	0.00%
33.3	4/1/2015	549,722,427	407,176,924	549,722,427.42	0.00%
34.3	5/1/2015	544,518,667	400,873,481	544,518,666.87	0.00%
35.3	6/1/2015	542,284,760	395,370,511	542,284,760.35	0.00%
36.3	7/1/2015	537,060,745	389,550,742	537,060,745.08	0.00%
37.3	8/1/2015	531,826,539	384,382,973	531,826,538.91	0.00%
38.3	9/1/2015	529,493,222	378,299,830	529,493,222.43	0.00%

39.3	10/1/2015	524,238,507	372,734,811	524,238,506.66	0.00%
40.3	11/1/2015	518,973,472	366,636,108	518,973,471.74	0.00%
41.3	12/1/2015	516,445,955	360,863,648	516,445,954.72	0.00%
42.3	1/1/2016	510,968,706	354,972,305	510,968,706.37	0.00%
43.3	2/1/2016	505,403,270	350,704,673	505,403,269.84	0.00%
44.3	3/1/2016	502,614,290	344,488,110	502,614,289.98	0.00%
45.3	4/1/2016	497,027,120	337,954,122	497,027,120.05	0.00%
46.3	5/1/2016	491,429,823	331,240,214	491,429,822.50	0.00%
47.3	6/1/2016	488,654,232	325,291,494	488,654,232.42	0.00%
48.3	7/1/2016	483,034,881	319,216,114	483,034,880.72	0.00%
49.3	8/1/2016	477,404,432	314,725,982	477,404,432.48	0.00%
50.3	9/1/2016	474,518,889	308,828,415	474,518,888.55	0.00%
51.3	10/1/2016	468,866,107	302,762,316	468,866,106.99	0.00%
52.3	11/1/2016	463,202,088	295,954,490	463,202,088.30	0.00%
53.3	12/1/2016	460,204,844	291,152,992	460,204,844.10	0.00%
54.3	1/1/2017	454,518,209	286,010,222	454,518,208.68	0.00%
55.3	2/1/2017	448,820,193	280,980,563	448,820,193.34	0.00%
56.3	3/1/2017	445,709,474	276,377,646	445,709,473.64	0.00%
57.3	4/1/2017	439,988,554	271,147,029	439,988,554.23	0.00%
58.3	5/1/2017	434,235,252	265,612,677	434,235,251.71	0.00%
59.3	6/1/2017	430,959,720	260,312,638	430,959,719.74	0.00%
60.3	7/1/2017	425,154,493	256,260,484	425,154,492.80	0.00%
61.3	8/1/2017	419,527,007	252,253,679	419,527,006.64	0.00%
62.3	9/1/2017	416,504,319	247,839,982	416,504,319.48	0.00%
63.3	10/1/2017	411,149,502	244,219,043	411,149,502.40	0.00%
64.3	11/1/2017	405,783,890	239,897,319	405,783,890.02	0.00%
65.3	12/1/2017	402,799,240	236,731,911	402,799,240.23	0.00%
66.3	1/1/2018	397,412,405	232,720,001	397,412,404.86	0.00%
67.3	2/1/2018	392,014,635	228,702,037	392,014,634.82	0.00%
68.3	3/1/2018	388,915,816	225,587,578	388,915,815.69	0.00%
69.3	4/1/2018	383,496,034	222,110,982	383,496,033.81	0.00%
70.3	5/1/2018	378,065,174	217,860,415	378,065,174.35	0.00%
71.3	6/1/2018	374,899,095	214,163,251	374,899,095.49	0.00%
72.3	7/1/2018	369,494,246	211,009,769	369,494,245.72	0.00%
73.3	8/1/2018	364,078,302	207,717,569	364,078,301.76	0.00%
74.3	9/1/2018	360,795,333	203,748,494	360,795,332.74	0.00%
75.3	10/1/2018	355,357,055	201,265,494	355,357,054.70	0.00%
76.3	11/1/2018	349,907,536	198,772,269	349,907,536.39	0.00%
77.3	12/1/2018	346,762,596	196,161,450	346,762,596.24	0.00%
78.3	1/1/2019	341,784,820	193,527,018	341,784,819.89	0.00%
79.3	2/1/2019	336,799,780	191,134,747	336,799,779.96	0.00%
80.3	3/1/2019	333,777,866		333,777,865.53	0.00%
81.3	4/1/2019	328,772,065		328,772,064.59	0.00%
82.3	5/1/2019	323,755,817		323,755,816.65	0.00%
83.3	6/1/2019	320,626,560		320,626,559.56	0.00%
84.3	7/1/2019	315,589,284		315,589,283.57	0.00%
85.3	8/1/2019	310,544,954		310,544,953.50	0.00%
86.3	9/1/2019	307,313,542		307,313,542.10	0.00%
87.3	10/1/2019	302,254,818		302,254,817.88	0.00%
88.3	11/1/2019	297,185,403		297,185,403.49	0.00%
89.3	12/1/2019	293,853,581		293,853,581.11	0.00%
90.3	1/1/2020	288,867,988		288,867,987.89	0.00%
91.3	2/1/2020	284,142,886		284,142,886.28	0.00%
92.3	3/1/2020	281,079,836		281,079,835.76	0.00%
93.3	4/1/2020	276,384,507		276,384,507.03	0.00%

94.3	5/1/2020	271,725,311	271,725,311.31	0.00%
95.3	6/1/2020	268,826,845	268,826,844.81	0.00%
96.3	7/1/2020	264,327,075	264,327,075.07	0.00%
97.3	8/1/2020	259,817,923	259,817,922.85	0.00%
98.3	9/1/2020	256,853,929	256,853,928.53	0.00%
99.3	10/1/2020	252,361,531	252,361,530.82	0.00%
100.3	11/1/2020	247,861,148	247,861,147.90	0.00%
101.3	12/1/2020	244,835,130	244,835,130.35	0.00%
102.3	1/1/2021	240,351,666	240,351,665.78	0.00%
103.3	2/1/2021	235,863,632	235,863,632.33	0.00%
104.3	3/1/2021	232,746,557	232,746,557.24	0.00%
105.3	4/1/2021	228,377,399	228,377,399.10	0.00%
106.3	5/1/2021	224,244,711	224,244,711.18	0.00%
107.3	6/1/2021	221,408,957	221,408,957.41	0.00%
108.3	7/1/2021	217,265,760	217,265,759.78	0.00%
109.3	8/1/2021	213,114,407	213,114,406.67	0.00%
110.3	9/1/2021	210,193,705	210,193,704.59	0.00%
111.3	10/1/2021	206,032,689	206,032,689.26	0.00%
112.3	11/1/2021	201,879,569	201,879,568.65	0.00%
113.3	12/1/2021	198,884,436	198,884,436.16	0.00%
114.3	1/1/2022	195,074,964	195,074,964.43	0.00%
115.3	2/1/2022	191,265,839	191,265,838.91	0.00%
116.3	3/1/2022	188,547,742	188,547,741.50	0.00%
117.3	4/1/2022	184,872,542	184,872,542.11	0.00%
118.3	5/1/2022	181,256,833	181,256,832.56	0.00%
119.3	6/1/2022	178,667,427	178,667,426.78	0.00%
120.3	7/1/2022	175,058,850	175,058,850.18	0.00%
121.3	8/1/2022	171,539,853	171,539,852.91	0.00%
122.3	9/1/2022	169,056,718	169,056,718.13	0.00%
123.3	10/1/2022	165,692,134	165,692,134.48	0.00%
124.3	11/1/2022	162,365,984	162,365,984.46	0.00%
125.3	12/1/2022	160,051,895	160,051,895.34	0.00%
126.3	1/1/2023	156,905,145	156,905,144.87	0.00%
127.3	2/1/2023	153,812,366	153,812,365.70	0.00%
128.3	3/1/2023	151,643,017	151,643,016.95	0.00%
129.3	4/1/2023	148,684,522	148,684,521.51	0.00%
130.3	5/1/2023	145,757,353	145,757,352.93	0.00%
131.3	6/1/2023	143,786,014	143,786,013.86	0.00%
132.3	7/1/2023	141,141,256	141,141,255.68	0.00%
133.3	8/1/2023	138,490,556	138,490,556.25	0.00%
134.3	9/1/2023	136,753,621	136,753,620.81	0.00%
135.3	10/1/2023	134,253,346	134,253,346.16	0.00%
136.3	11/1/2023	131,754,344	131,754,343.54	0.00%
137.3	12/1/2023	130,016,415	130,016,415.26	0.00%
138.3	1/1/2024	127,642,362	127,642,362.14	0.00%
139.3	2/1/2024	125,419,643	125,419,642.79	0.00%
140.3	3/1/2024	123,898,274	123,898,274.45	0.00%
141.3	4/1/2024	121,694,489	121,694,488.81	0.00%
142.3	5/1/2024	119,489,809	119,489,808.89	0.00%
143.3	6/1/2024	117,923,926	117,923,926.33	0.00%
144.3	7/1/2024	115,792,761	115,792,760.66	0.00%
145.3	8/1/2024	113,656,577	113,656,577.43	0.00%
146.3	9/1/2024	112,178,691	112,178,690.98	0.00%
147.3	10/1/2024	110,081,835	110,081,835.08	0.00%
148.3	11/1/2024	108,126,800	108,126,800.06	0.00%

149.3	12/1/2024	106,835,371	106,835,370.87	0.00%
150.3	1/1/2025	105,113,627	105,113,627.48	0.00%
151.3	2/1/2025	103,388,749	103,388,748.57	0.00%
152.3	3/1/2025	102,268,442	102,268,441.85	0.00%
153.3	4/1/2025	100,642,992	100,642,991.53	0.00%
154.3	5/1/2025	99,013,871	99,013,871.37	0.00%
155.3	6/1/2025	97,961,214	97,961,213.73	0.00%
156.3	7/1/2025	96,372,613	96,372,612.83	0.00%
157.3	8/1/2025	94,780,397	94,780,396.70	0.00%
158.3	9/1/2025	93,692,156	93,692,156.07	0.00%
159.3	10/1/2025	92,092,661	92,092,661.00	0.00%
160.3	11/1/2025	90,570,409	90,570,409.39	0.00%
161.3	12/1/2025	89,527,272	89,527,271.88	0.00%
162.3	1/1/2026	88,103,506	88,103,506.06	0.00%
163.3	2/1/2026	86,677,026	86,677,025.84	0.00%
164.3	3/1/2026	85,705,299	85,705,299.11	0.00%
165.3	4/1/2026	84,272,160	84,272,159.59	0.00%
166.3	5/1/2026	82,835,669	82,835,668.91	0.00%
167.3	6/1/2026	81,832,902	81,832,901.95	0.00%
168.3	7/1/2026	80,389,665	80,389,665.44	0.00%
169.3	8/1/2026	78,943,034	78,943,034.25	0.00%
170.3	9/1/2026	77,912,153	77,912,152.79	0.00%
171.3	10/1/2026	76,460,966	76,460,965.71	0.00%
172.3	11/1/2026	75,006,348	75,006,348.41	0.00%
173.3	12/1/2026	73,944,655	73,944,654.91	0.00%
174.3	1/1/2027	72,483,133	72,483,132.93	0.00%
175.3	2/1/2027	71,018,136	71,018,136.00	0.00%
176.3	3/1/2027	69,927,343	69,927,343.37	0.00%
177.3	4/1/2027	68,457,534	68,457,533.83	0.00%
178.3	5/1/2027	67,006,603	67,006,602.69	0.00%
179.3	6/1/2027	65,938,399	65,938,398.91	0.00%
180.3	7/1/2027	64,512,432	64,512,431.57	0.00%
181.3	8/1/2027	63,083,023	63,083,023.30	0.00%
182.3	9/1/2027	62,032,247	62,032,247.46	0.00%
183.3	10/1/2027	60,644,941	60,644,940.71	0.00%
184.3	11/1/2027	59,254,254	59,254,253.88	0.00%
185.3	12/1/2027	58,173,085	58,173,085.42	0.00%
186.3	1/1/2028	56,822,723	56,822,722.70	0.00%
187.3	2/1/2028	55,469,049	55,469,048.55	0.00%
188.3	3/1/2028	54,404,446	54,404,446.37	0.00%
189.3	4/1/2028	53,044,106	53,044,105.69	0.00%
190.3	5/1/2028	51,680,410	51,680,409.64	0.00%
191.3	6/1/2028	50,644,707	50,644,707.01	0.00%
192.3	7/1/2028	49,333,832	49,333,831.79	0.00%
193.3	8/1/2028	48,019,685	48,019,684.54	0.00%
194.3	9/1/2028	47,000,581	47,000,581.13	0.00%
195.3	10/1/2028	45,726,994	45,726,994.48	0.00%
196.3	11/1/2028	44,520,097	44,520,097.07	0.00%
197.3	12/1/2028	43,540,736	43,540,735.64	0.00%
198.3	1/1/2029	42,327,727	42,327,726.56	0.00%
199.3	2/1/2029	41,111,641	41,111,641.29	0.00%
200.3	3/1/2029	40,103,740	40,103,739.65	0.00%
201.3	4/1/2029	38,977,306	38,977,306.23	0.00%
202.3	5/1/2029	37,847,961	37,847,961.39	0.00%
203.3	6/1/2029	36,908,150	36,908,149.96	0.00%

204.3	7/1/2029	35,772,944	35,772,944.12	0.00%
205.3	8/1/2029	34,634,789	34,634,788.50	0.00%
206.3	9/1/2029	33,790,411	33,790,411.03	0.00%
207.3	10/1/2029	32,768,003	32,768,003.05	0.00%
208.3	11/1/2029	31,751,880	31,751,880.24	0.00%
209.3	12/1/2029	30,892,417	30,892,417.16	0.00%
210.3	1/1/2030	30,129,993	30,129,992.53	0.00%
211.3	2/1/2030	29,419,341	29,419,341.42	0.00%
212.3	3/1/2030	28,885,937	28,885,936.59	0.00%
213.3	4/1/2030	28,204,976	28,204,975.88	0.00%
214.3	5/1/2030	27,522,206	27,522,205.52	0.00%
215.3	6/1/2030	26,973,332	26,973,331.69	0.00%
216.3	7/1/2030	26,286,919	26,286,919.26	0.00%
217.3	8/1/2030	25,598,674	25,598,674.28	0.00%
218.3	9/1/2030	25,037,899	25,037,898.73	0.00%
219.3	10/1/2030	24,347,695	24,347,695.15	0.00%
220.3	11/1/2030	23,655,639	23,655,639.39	0.00%
221.3	12/1/2030	23,138,410	23,138,409.61	0.00%
222.3	1/1/2031	22,500,150	22,500,150.48	0.00%
223.3	2/1/2031	21,860,235	21,860,234.56	0.00%
224.3	3/1/2031	21,376,828	21,376,828.12	0.00%
225.3	4/1/2031	20,780,815	20,780,814.62	0.00%
226.3	5/1/2031	20,183,279	20,183,278.57	0.00%
227.3	6/1/2031	19,688,169	19,688,169.04	0.00%
228.3	7/1/2031	19,094,112	19,094,111.64	0.00%
229.3	8/1/2031	18,498,525	18,498,525.28	0.00%
230.3	9/1/2031	17,995,675	17,995,674.65	0.00%
231.3	10/1/2031	17,397,011	17,397,010.64	0.00%
232.3	11/1/2031	16,796,798	16,796,797.73	0.00%
233.3	12/1/2031	16,281,959	16,281,958.95	0.00%
234.3	1/1/2032	15,679,702	15,679,702.34	0.00%
235.3	2/1/2032	15,127,802	15,127,801.86	0.00%
236.3	3/1/2032	14,651,905	14,651,905.45	0.00%
237.3	4/1/2032	14,097,252	14,097,251.56	0.00%
238.3	5/1/2032	13,541,212	13,541,211.88	0.00%
239.3	6/1/2032	13,131,981	13,131,980.63	0.00%
240.3	7/1/2032	12,652,740	12,652,740.34	0.00%
241.3	8/1/2032	12,173,108	12,173,108.27	0.00%
242.3	9/1/2032	11,786,968	11,786,968.23	0.00%
243.3	10/1/2032	11,339,445	11,339,445.04	0.00%
244.3	11/1/2032	10,961,188	10,961,187.76	0.00%
245.3	12/1/2032	10,634,883	10,634,882.79	0.00%
246.3	1/1/2033	10,254,735	10,254,734.78	0.00%
247.3	2/1/2033	9,873,635	9,873,635.19	0.00%
248.3	3/1/2033	9,537,716	9,537,715.63	0.00%
249.3	4/1/2033	9,154,700	9,154,700.33	0.00%
250.3	5/1/2033	8,770,721	8,770,720.90	0.00%
251.3	6/1/2033	8,426,126	8,426,126.16	0.00%
252.3	7/1/2033	8,126,741	8,126,740.52	0.00%
253.3	8/1/2033	7,909,967	7,909,966.68	0.00%
254.3	9/1/2033	7,727,104	7,727,104.27	0.00%
255.3	10/1/2033	7,509,183	7,509,183.30	0.00%
256.3	11/1/2033	7,290,685	7,290,685.37	0.00%
257.3	12/1/2033	7,102,103	7,102,103.11	0.00%
258.3	1/1/2034	6,882,444	6,882,444.34	0.00%

259.3	2/1/2034	6,662,202	6,662,201.64	0.00%
260.3	3/1/2034	6,469,774	6,469,774.10	0.00%
261.3	4/1/2034	6,248,357	6,248,356.55	0.00%
262.3	5/1/2034	6,026,348	6,026,348.02	0.00%
263.3	6/1/2034	5,830,023	5,830,022.69	0.00%
264.3	7/1/2034	5,606,825	5,606,825.11	0.00%
265.3	8/1/2034	5,383,029	5,383,029.45	0.00%
266.3	9/1/2034	5,182,753	5,182,752.92	0.00%
267.3	10/1/2034	4,957,754	4,957,753.86	0.00%
268.3	11/1/2034	4,732,149	4,732,149.46	0.00%
269.3	12/1/2034	4,527,868	4,527,867.70	0.00%
270.3	1/1/2035	4,301,045	4,301,045.39	0.00%
271.3	2/1/2035	4,073,610	4,073,610.35	0.00%
272.3	3/1/2035	3,865,268	3,865,268.44	0.00%
273.3	4/1/2035	3,636,601	3,636,600.76	0.00%
274.3	5/1/2035	3,407,313	3,407,312.96	0.00%
275.3	6/1/2035	3,194,855	3,194,855.27	0.00%
276.3	7/1/2035	2,964,320	2,964,319.86	0.00%
277.3	8/1/2035	2,733,157	2,733,156.83	0.00%
278.3	9/1/2035	2,516,527	2,516,526.86	0.00%
279.3	10/1/2035	2,284,101	2,284,101.07	0.00%
280.3	11/1/2035	2,051,040	2,051,040.08	0.00%
281.3	12/1/2035	1,830,181	1,830,180.51	0.00%
282.3	1/1/2036	1,595,841	1,595,841.39	0.00%
283.3	2/1/2036	1,360,859	1,360,859.38	0.00%
284.3	3/1/2036	1,165,512	1,165,511.70	0.00%
285.3	4/1/2036	983,390	983,390.28	0.00%
286.3	5/1/2036	840,438	840,437.88	0.00%
287.3	6/1/2036	705,200	705,199.53	0.00%
288.3	7/1/2036	575,838	575,837.51	0.00%
289.3	8/1/2036	446,169	446,168.93	0.00%
290.3	9/1/2036	321,842	321,841.95	0.00%
291.3	10/1/2036	213,505	213,504.74	0.00%
292.3	11/1/2036	104,909	104,909.39	0.00%

Solution

- 27.39%
- 26.43%
- 20.64%
- 17.86%
- 34.78%
- 29.04%
- 24.17%
- 20.39%
- 13.79%
- 11.65%
- 11.28%
- 11.37%
- 10.52%
- 10.26%
- 10.33%
- 10.01%
- 9.68%
- 9.74%
- 9.61%
- 9.57%
- 9.90%
- 10.02%
- 10.25%
- 10.50%
- 10.56%
- 10.40%
- 10.73%
- 10.60%
- 10.46%
- 10.41%
- 10.41%
- 10.24%
- 10.30%
- 10.25%
- 10.16%
- 10.18%
- 10.07%
- 9.92%
- 10.00%

Description of CPR Methodologies

Calculations for Since Issuance CPR's

$$CPR = 1 - \left(\frac{APB}{PPB} \right)^{\left(\frac{12}{MSC} \right)}$$

APB = Actual quarter-end Pool Balance

PPB = Projected quarter-end Pool Balance assuming no prepayments (Projected at time of pool cutoff)

Pool Balance = Sum(Principal Balance + Interest Accrued to Capitalize Balance)

MSC = Months Since Cutoff

do we know why these are the same, can we check on this? Is July correct?

