

Student Loan Backed Reporting - FFELF
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	3/27/2017
Collection Period	2/28/2017
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.37833%	0.77833%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.77833%	0.77833%	1.00000%		154,000,000.00	89,699,789.66	\$124,071.41	4,605,246.46	85,094,543.20	31.14%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.77833%	0.77833%	1.00000%		167,200,000.00	167,200,000.00	\$231,268.54	-	167,200,000.00	61.18%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.77833%	0.77833%	1.00000%		21,000,000.00	21,000,000.00	\$29,046.89	-	21,000,000.00	7.68%	Monthly	8/25/2044
Total						700,800,000.00	277,899,789.66	\$384,386.84	4,605,246.46	273,294,543.20	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	278,408,921.06	(4,496,423.76)	273,912,497.30
Accrued Interest to be Capitalized	2,571,642.23	(106,493.52)	2,465,148.71
Total Pool Balance	280,980,563.29	(4,602,917.28)	276,377,646.01
Weighted Average Coupon (WAC)	5.14	(0.01)	5.13
Weighted Average Maturity (WAM)	146.61	0.12	146.73
Number of Loans	53,134	(921)	52,213
Number of Borrowers	23,357	(403)	22,954
Average Loan Balance	\$5,288.15	5.12	\$5,293.27
Average Borrower Indebtedness	\$12,029.82	10.68	\$12,040.50

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.29%	-26.28
Grace	0.06%	-2.70
Deferment	9.00%	-18.74
Forbearance	10.37%	-2.79
		W.A. Time in Repayment (months)
Repayment	79.74%	118.20
Claims in Progress	0.48%	107.70
Claims Denied	0.06%	105.64
Total Weighted Average		92.77

(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	6,119,352.87	(483,913.59)	5,635,439.28
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,090,654.88	(483,913.59)	6,606,741.29

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	284,459,349.07	(4,633,174.83)	279,826,174.24
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	285,430,651.08	(4,633,174.83)	280,797,476.25
Liabilities			
Note Outstanding Class A	256,899,789.66	(4,605,246.46)	252,294,543.20
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	277,899,789.66	(4,605,246.46)	273,294,543.20
Class A Parity %	111.11%		111.30%
Total Parity %, Including Class B	102.71%		102.75%

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

CPR (constant pmt rate)

Current Lifetime	9.68%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	276,377,646.01	100.00%	52,213	1,315,566.44
Total Portfolio	276,377,646.01		52,213	1,315,566.44

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	191	186	825,810.95	809,729.41	0.29%	0.29%	5.39	5.30	120.00	120.00	
Grace	60	51	203,983.91	170,655.80	0.07%	0.06%	5.42	5.56	118.63	119.95	
Repayment											
Current	38,067	37,786	194,765,488.34	193,477,827.04	69.32%	70.00%	5.06	5.05	144.69	144.28	
31-60 Days Delinquent	1,349	1,375	7,052,846.08	7,266,327.18	2.51%	2.63%	5.11	5.34	142.15	145.49	
61-90 Days Delinquent	821	789	4,560,950.57	4,079,796.01	1.62%	1.48%	5.24	5.13	139.98	138.51	
91-120 Days Delinquent	721	504	4,325,783.19	2,776,258.21	1.54%	1.00%	5.13	5.08	147.68	136.93	
121-180 Days Delinquent	838	940	5,795,429.75	6,605,919.02	2.06%	2.39%	5.43	5.24	163.06	166.43	
181-270 Days Delinquent	813	725	5,073,465.82	4,677,076.64	1.81%	1.69%	5.36	5.38	142.60	148.12	
271+ Days Delinquent	374	300	1,763,477.51	1,504,592.05	0.63%	0.54%	5.24	5.17	132.97	128.46	
Total Repayment	42,983	42,419	223,337,441.26	220,387,796.15	79.49%	79.74%	5.08	5.07	144.91	144.75	
Forbearance	4,459	4,182	30,015,567.25	28,669,486.16	10.68%	10.37%	5.46	5.58	158.82	161.28	
Deferment	5,131	5,024	25,297,214.22	24,872,183.96	9.00%	9.00%	5.19	5.13	150.02	150.37	
Claims in Progress	270	313	1,141,973.19	1,315,566.44	0.41%	0.48%	5.24	5.29	114.38	117.97	
Claims Denied	40	38	158,572.51	152,228.09	0.06%	0.06%	4.19	4.26	88.11	86.40	
Total Portfolio	53,134	52,213	280,980,563.29	276,377,646.01			5.14	5.13	146.61	146.73	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	38,067	37,786	194,765,488.34	193,477,827.04	87.21%	87.79%	5.06	5.05	144.69	144.28	
31-60 Days Delinquent	1,349	1,375	7,052,846.08	7,266,327.18	3.16%	3.30%	5.11	5.34	142.15	145.49	
61-90 Days Delinquent	821	789	4,560,950.57	4,079,796.01	2.04%	1.85%	5.24	5.13	139.98	138.51	
91-120 Days Delinquent	721	504	4,325,783.19	2,776,258.21	1.94%	1.26%	5.13	5.08	147.68	136.93	
121-180 Days Delinquent	838	940	5,795,429.75	6,605,919.02	2.59%	3.00%	5.43	5.24	163.06	166.43	
181-270 Days Delinquent	813	725	5,073,465.82	4,677,076.64	2.27%	2.12%	5.36	5.38	142.60	148.12	
271+ Days Delinquent	374	300	1,763,477.51	1,504,592.05	0.79%	0.68%	5.24	5.17	132.97	128.46	
Total Portfolio in Repayment	42,983	42,419	223,337,441.26	220,387,796.15			5.08	5.07	144.91	144.75	

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	6,044	5,978	64,715,710.65	63,933,794.04	23.03%	23.13%	4.77	4.77	160.14	159.74	
Unsubsidized Consolidation Loans	6,321	6,250	80,540,416.96	79,548,060.78	28.66%	28.78%	4.92	4.92	175.05	174.59	
Subsidized Stafford Loans	22,558	22,151	59,162,744.31	57,976,001.78	21.06%	20.98%	5.15	5.15	114.57	114.98	
Unsubsidized Stafford Loans	17,085	16,740	68,678,746.11	67,308,770.98	24.44%	24.35%	5.41	5.41	130.09	130.73	
Grad PLUS Loans	1,126	1,094	7,882,945.26	7,611,018.43	2.81%	2.75%	7.72	7.72	129.20	130.21	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	53,134	52,213	280,980,563.29	276,377,646.01			5.14	5.13	146.61	146.73	

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	42,228	41,495	226,957,080.92	223,172,387.32	80.77%	80.75%	5.11	5.10	146.49	146.69	
2-Year Loans	6,727	6,599	19,943,947.09	19,595,012.62	7.10%	7.09%	5.24	5.24	119.30	119.78	
Proprietary / Technical / Vocational Loans	2,431	2,386	11,109,682.25	10,948,149.50	3.95%	3.96%	5.24	5.24	139.16	139.14	
Unknown (Consolidation) Loans	1,726	1,711	22,814,513.98	22,507,561.52	8.12%	8.14%	5.26	5.27	175.27	174.27	
Other	22	22	155,339.05	154,535.05	0.06%	0.06%	6.10	6.10	143.49	142.82	
Total Portfolio	53,134	52,213	280,980,563.29	276,377,646.01			5.14	5.13	146.61	146.73	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	712	695	2,142,942.31	2,090,136.00	0.76%	0.76%	2.9328
1ML Loans	52,422	51,518	278,837,620.98	274,287,510.01	99.24%	99.24%	2.4657
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	53,134	52,213	280,980,563.29	276,377,646.01			2.4693

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	3/27/2017
Collection Period	2/28/2017

Collection Account Activity ^a	
Collection Amount Received	4,875,590.89
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earning	3,851.52
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	755,996.87
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	\$ 5,635,439.28

(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	2/28/2017
Indenture Trustee Fees	-
Servicing Fees	157,911.62
Administration Fees	57,065.10
Consolidation Rebate Fees	126,955.13
Other Fees	-
Total Fees	\$ 341,931.85

Cumulative Default Rate	2/28/2017
Current Period's Defaults (\$)	779,210.35
Cumulative Defaults (\$)	127,498,041.57
Cumulative Default (% of original pool balance)	19.69%
Cumulative Default (% of Repayment ending balances)	46.30%
Current period payments (recoveries) from Guarantor (\$)	755,996.87
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^b	126,497,394.18
Cumulative Recovery Rate (%) ^b	99.22%
Cumulative Net Loss Rate (%)	0.15%
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		5,635,439.28
First: Deposits to Department Reserve Fund	430,829.26	5,204,610.02
Second: Trustee Fees due	-	5,204,610.02
Third: Servicing Fee due	157,911.62	5,046,698.40
Fourth: Administration Fees due	45,652.08	5,001,046.32
Fifth: Interest Distribution on Senior Notes or Obligation		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	124,071.41	
EFS Volunteer No. 3 2012 A-3	231,268.54	
Total Interest Distribution on Senior Notes or Obligation	355,339.95	4,645,706.37
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	29,046.89	4,616,659.48
Seventh: Debt Service Fund replenishment	-	4,616,659.48
Eight: Principal Distribution on Senior and Sub Notes or Obligation		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	4,602,917.28	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligation	4,602,917.28	13,742.20
Ninth: Subordinate Administration Fee	11,413.02	2,329.18
Tenth: Excess available funds to Noteholder:	2,329.18	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distribution:	Class A	Class B	TOTAL
Periodic Interest Due	355,339.95	29,046.89	384,386.84
Periodic Interest Paid	355,339.95	29,046.89	384,386.84
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	399,476.41	399,476.41
Interest Carryover Paid	-	-	-
Interest Carryover	-	399,476.41	-
Periodic Principal Distribution Amount	4,602,917.28	-	4,602,917.28
Periodic Principal Paid	4,605,246.46	-	4,605,246.46
Excess/(Shortfall)	2,329.18	-	2,329.18
Total Distribution Amount	4,960,586.41	29,046.89	4,989,633.30

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
February 28, 2017
(Unaudited)

ASSETS

Cash	\$	7,004,726.32
Assets Held by Trustee		
Investments		3,851.52
Student Loans Receivable, Net		273,507,615.44
Accrued Interest Receivable		5,521,125.17
Other Receivables		82,711.95
Prepaid and Deferred Expenses		5,738.95

Total Assets **\$** **286,125,769.35**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	277,899,789.66
Discount on Notes Payable, Net		(8,740,264.85)
Debt Issue Costs (Net)		(1,272,772.23)
Accrued Interest Payable		423,607.13
Other Accounts Payable & Accrued Expenses		341,931.85

Total Liabilities **\$** **268,652,291.56**

Net Assets **\$** **17,473,477.79**

Total Liabilities and Net Assets **\$** **286,125,769.35**

IV. Transactions for the Time Period**02-01-2017 - 02-28-2017****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,205,293.28)
ii. Principal Collections from Guarantor	(733,399.26)
iii. Paydown due to Loan Consolidation	(1,930,766.40)
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	(4,869,458.94)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(484.73)
ii. Principal Realized Losses - Other	(4,275.34)
iii. Other Adjustments	349.18
iv. Capitalized Interest	377,446.07
v. Total Non-Cash Principal Activity	373,035.18

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,496,423.76)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(659,893.36)
ii. Interest Claims Received from Guarantors	(22,597.61)
iii. Late Fees & Other	(5,361.36)
iv. Interest due to Loan Consolidation	(66,491.28)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	322,443.69
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(431,899.92)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(13,718.43)
ii. Interest Losses - Other	(756.69)
iii. Other Adjustments b.	143.00
iv. Capitalized Interest	(377,446.07)
v. Interest Accrual	1,038,460.64
vi. Total Non-Cash Interest Adjustments	646,682.45

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 214,782.53**I. Defaults Paid this Quarter (Aii + Eii)** (755,996.87)**J. Cumulative Defaults Paid to Date** (126,497,394.18)**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,571,642.23
Interest Capitalized into Principal During Collection Period (B-iv)	377,446.07
Change in Interest Expected to be Capitalized	483,939.59
Interest Expected to be Capitalized - Ending (III - A-ii)	2,465,148.71

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		02-01-2017 - 02-28-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,938,692.54
ii. Principal Received from Loans Consolidated		1,930,766.40
iii. Total Principal Collections	\$	4,869,458.94
B. Interest Collections		
i. Interest Payments Received - Cash	\$	682,490.97
ii. Interest Received from Loans Consolidated		66,491.28
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(322,443.69)
iv. Late Fees & Other		5,361.36
v. Total Interest Collections	\$	431,899.92
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	3,851.52
F. Total Cash Receipts during Collection Period	\$	5,305,210.38