

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/27/2015
Collection Period	3/31/2015
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.77375%	0.17375%	0.60000%		358,600,000.00	72,942,071.34	\$51,737.57	7,051,432.49	65,890,638.85	16.15%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.17375%	0.17375%	1.00000%		154,000,000.00	154,000,000.00	\$165,700.40		154,000,000.00	37.74%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.17375%	0.17375%	1.00000%		167,200,000.00	167,200,000.00	\$179,903.29		167,200,000.00	40.97%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.17375%	0.17375%	1.00000%		21,000,000.00	21,000,000.00	\$22,595.51		21,000,000.00	5.15%	Monthly	8/25/2044
Total						700,800,000.00	415,142,071.34	\$419,936.77	7,051,432.49	408,090,638.85	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	408,385,834.39	(7,032,890.48)	401,352,943.91
Accrued Interest to be Capitalized	5,806,352.74	17,627.61	5,823,980.35
Total Pool Balance	414,192,187.13	(7,015,262.87)	407,176,924.26
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	147.67	0.11	147.78
Number of Loans	78,984	(1,499)	77,485
Number of Borrowers	34,516	(675)	33,841
Average Loan Balance	\$ 5,244.00	10.91	\$ 5,254.91
Average Borrower Indebtedness	\$ 12,000.01	32.05	\$ 12,032.06

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.75%	-23.81
Grace	0.20%	-1.84
Deferment	11.67%	-17.85
Forbearance	17.22%	-3.77
		W.A. Time in Repayment (months)
Repayment	69.63%	94.56
Claims in Progress	0.49%	88.70
Claims Denied	0.04%	82.27
Total Weighted Average		63.39

(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	1,050,629.33	(15,148.86)	1,035,480.47
Reserve Amt Required	1,035,480.47	(17,538.16)	1,017,942.31
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	7,561,364.83	1,046,798.29	8,608,163.12
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	12,596,845.30	1,029,260.13	13,626,105.43

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	417,241,927.41	(7,034,503.26)	410,207,424.15
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,035,480.47	(17,538.16)	1,017,942.31
Acquisition Account	-	-	-
Total Assets	422,277,407.88	(7,052,041.42)	415,225,366.46
Liabilities			
Note Outstanding Class A	394,142,071.34	(7,051,432.49)	387,090,638.85
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	415,142,071.34	(7,051,432.49)	408,090,638.85
Class A Parity %	107.14%		107.27%
Total Parity %, Including Class B	101.72%		101.75%

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

CPR (constant pmt rate)	
Current Lifetime	10.25%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	407,176,924.26	100.00%	77,485	1,994,569.97
Total Portfolio	407,176,924.26		77,485	1,994,569.97

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	703	704	3,069,656.43	3,068,339.41	0.74%	0.75%	5.64	5.62	120.00	120.00	
Grace	195	186	806,275.51	795,285.63	0.19%	0.20%	5.26	5.31	119.51	119.45	
Repayment											
Current	48,814	47,870	247,811,450.90	242,760,342.05	59.83%	59.62%	5.02	5.02	145.20	144.90	
31-60 Days Delinquent	2,247	2,112	12,301,066.04	11,897,186.15	2.97%	2.92%	5.21	5.29	144.52	152.23	
61-90 Days Delinquent	1,176	1,282	6,585,605.30	6,638,944.73	1.59%	1.63%	5.21	5.12	143.77	142.49	
91-120 Days Delinquent	956	768	5,470,847.84	4,564,388.29	1.32%	1.12%	5.37	5.46	157.30	149.24	
121-180 Days Delinquent	1,586	1,412	8,106,396.07	7,463,270.65	1.96%	1.83%	5.10	5.07	149.60	154.53	
181-270 Days Delinquent	1,292	1,287	6,514,521.41	6,602,541.13	1.57%	1.62%	5.18	5.19	140.48	144.08	
271+ Days Delinquent	716	710	3,391,016.01	3,573,435.64	0.82%	0.88%	5.20	5.34	130.70	133.52	
Total Repayment	56,787	55,441	290,180,903.57	283,500,108.64	70.06%	69.63%	5.05	5.05	145.22	145.31	
Forbearance	10,439	10,642	68,943,696.50	70,120,161.66	16.65%	17.22%	5.38	5.39	160.64	159.87	
Deferment	10,211	9,938	48,520,123.13	47,532,356.23	11.71%	11.67%	5.03	5.03	147.41	147.98	
Claims in Progress	617	541	2,523,408.61	1,994,569.97	0.61%	0.49%	5.24	5.25	124.53	126.31	
Claims Denied	32	33	148,123.38	166,102.72	0.04%	0.04%	4.70	4.91	109.99	110.74	
Total Portfolio	78,984	77,485	414,192,187.13	407,176,924.26			5.11	5.11	147.67	147.78	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	48,814	47,870	247,811,450.90	242,760,342.05	85.40%	85.63%	5.02	5.02	145.20	144.90	
31-60 Days Delinquent	2,247	2,112	12,301,066.04	11,897,186.15	4.24%	4.20%	5.21	5.29	144.52	152.23	
61-90 Days Delinquent	1,176	1,282	6,585,605.30	6,638,944.73	2.27%	2.34%	5.21	5.12	143.77	142.49	
91-120 Days Delinquent	956	768	5,470,847.84	4,564,388.29	1.89%	1.61%	5.37	5.46	157.30	149.24	
121-180 Days Delinquent	1,586	1,412	8,106,396.07	7,463,270.65	2.79%	2.63%	5.10	5.07	149.60	154.53	
181-270 Days Delinquent	1,292	1,287	6,514,521.41	6,602,541.13	2.24%	2.33%	5.18	5.19	140.48	144.08	
271+ Days Delinquent	716	710	3,391,016.01	3,573,435.64	1.17%	1.26%	5.20	5.34	130.70	133.52	
Total Portfolio in Repayment	56,787	55,441	290,180,903.57	283,500,108.64			5.05	5.05	145.22	145.31	

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	7,730	7,656	87,765,518.39	86,724,537.15	21.19%	21.30%	4.81	4.81	172.85	172.55	
Unsubsidized Consolidation Loans	8,036	7,957	106,383,225.09	105,037,745.89	25.68%	25.80%	4.94	4.95	185.58	185.18	
Subsidized Stafford Loans	34,900	34,152	96,812,973.72	94,655,718.39	23.37%	23.25%	5.01	5.01	113.22	113.39	
Unsubsidized Stafford Loans	26,165	25,626	109,182,170.62	107,004,042.05	26.36%	26.28%	5.28	5.29	124.79	125.12	
Grad PLUS Loans	2,153	2,094	14,048,299.31	13,754,880.78	3.39%	3.38%	7.58	7.58	118.46	119.04	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	78,984	77,485	414,192,187.13	407,176,924.26			5.11	5.11	147.67	147.78	

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	62,494	61,342	336,067,060.06	330,319,794.81	81.14%	81.12%	5.09	5.10	147.07	147.22	
2-Year Loans	10,505	10,248	31,119,136.61	30,521,187.56	7.51%	7.50%	5.14	5.14	119.14	119.39	
Proprietary / Technical / Vocational Loans	3,687	3,627	16,465,219.63	16,192,437.93	3.98%	3.98%	5.07	5.07	140.26	139.70	
Unknown (Consolidation) Loans	2,262	2,232	30,333,545.58	29,936,553.18	7.32%	7.35%	5.26	5.26	187.60	187.35	
Other	36	36	207,225.25	206,950.78	0.05%	0.05%	5.68	5.67	140.03	139.80	
Total Portfolio	78,984	77,485	414,192,187.13	407,176,924.26			5.11	5.11	147.67	147.78	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,264	1,214	3,494,248.77	3,389,561.85	0.84%	0.83%	2.9381
1ML Loans	77,720	76,271	410,697,938.36	403,787,362.41	99.16%	99.17%	2.4371
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	78,984	77,485	414,192,187.13	407,176,924.26			2.4413

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	4/27/2015
Collection Period	3/31/2015

Collection Account Activity ^a	
Collection Amount Received	6,611,040.00
Recoveries	
Reserve Account	
Excess of Required Reserve Account	17,538.16
Interest on Investment Earnings	2,398.28
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,977,186.68
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	\$ 8,608,163.12

(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	3/31/2015
Indenture Trustee Fees	-
Servicing Fees	237,833.96
Administration Fees	83,615.20
Consolidation Rebate Fees	168,993.25
Other Fees	
Total Fees	\$ 490,442.41

Cumulative Default Rate	3/31/2015
Current Period's Defaults (\$)	1,827,888.45
Cumulative Defaults (\$)	99,376,599.91
Cumulative Default (% of original pool balance)	15.35%
Cumulative Default (% of Repayment ending balances)	24.64%
Current period payments (recoveries) from Guarantor (\$)	1,977,186.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	99,431,872.51
Cumulative Recovery Rate (%) ^b	100.06%
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		8,608,163.12
First: Deposits to Department Reserve Fund	815,344.70	7,792,818.42
Second: Trustee Fees due	-	7,792,818.42
Third: Servicing Fee due	237,833.96	7,554,984.46
Fourth: Administration Fees due	66,892.16	7,488,092.30
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	51,737.57	
EFS Volunteer No. 3 2012 A-2	165,700.40	
EFS Volunteer No. 3 2012 A-3	179,903.29	
Total Interest Distribution on Senior Notes or Obligations	397,341.26	7,090,751.04
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	22,595.51	7,068,155.53
Seventh: Debt Service Fund replenishment	-	7,068,155.53
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	7,030,411.73	
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	7,030,411.73	37,743.80
Ninth: Subordinate Administration Fee	16,723.04	21,020.76
Tenth: Excess available funds to Noteholders	21,020.76	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	397,341.26	-	397,341.26
Periodic Interest Paid	397,341.26	22,595.51	419,936.77
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	388,636.94	388,636.94
Interest Carryover Paid	-	-	-
Interest Carryover	-	388,636.94	-
Periodic Principal Distribution Amount	7,030,411.73	-	7,030,411.73
Periodic Principal Paid	7,051,432.49	-	7,051,432.49
Excess/(Shortfall)	21,020.76	-	21,020.76
Total Distribution Amount	7,448,773.75	22,595.51	7,471,369.26

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

ASSETS

Cash	\$	15,316,410.05
Assets Held by Trustee		
Investments		1,331.74
Student Loans Receivable, Net		400,870,191.16
Accrued Interest Receivable		6,971,276.02
Other Receivables		146,625.66
Bond Issue Costs		2,785,066.39
Prepaid and Deferred Expenses		5,679.06
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Total Assets	\$	426,096,580.08
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	415,142,071.34
Discount on Notes Payable, Net		(10,538,781.40)
Accrued Interest Payable		470,251.65
Other Accounts Payable & Accrued Expenses		507,047.76
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Total Liabilities	\$	405,580,589.35
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Net Assets	\$	20,515,990.73
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Total Liabilities and Net Assets	\$	426,096,580.08
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IV. Transactions for the Time Period

3-01-2015 - 3-31-2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,974,384.99)
ii. Principal Collections from Guarantor	(1,914,415.32)
iii. Paydown due to Loan Consolidation	(2,706,082.50)
iv. Principal Collections from Schools	2,454.30
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	<u>(7,592,428.51)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,776.46)
ii. Principal Realized Losses - Other	(11,128.32)
iii. Other Adjustments	(1,149.14)
iv. Capitalized Interest	574,591.95
v. Total Non-Cash Principal Activity	<u>559,538.03</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>(7,032,890.48)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(862,622.65)
ii. Interest Claims Received from Guarantors	(62,771.36)
iii. Late Fees & Other	(5,868.59)
iv. Interest due to Loan Consolidation	(54,755.99)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	611,430.62
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(374,587.97)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(35,021.63)
ii. Interest Losses - Other	(7,051.36)
iii. Other Adjustments b.	713.18
iv. Capitalized Interest	(574,591.95)
v. Interest Accrual	1,648,544.51
vi. Total Non-Cash Interest Adjustments	<u>1,032,592.75</u>
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	<u>-</u>
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	<u>658,004.78</u>
I. Defaults Paid this Quarter (Aii + Eii)	(1,977,186.68)
J. Cumulative Defaults Paid to Date	(99,431,872.51)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	5,806,352.74
Interest Capitalized into Principal During Collection Period (B-iv)	574,591.95
Change in Interest Expected to be Capitalized	556,964.34
Interest Expected to be Capitalized - Ending (III - A-ii)	5,823,980.35

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		3-01-2015 - 3-31-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,886,346.01
ii. Principal Received from Loans Consolidated		2,706,082.50
iii. Total Principal Collections	\$	7,592,428.51
B. Interest Collections		
i. Interest Payments Received - Cash	\$	925,394.01
ii. Interest Received from Loans Consolidated		54,755.99
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(611,430.62)
iv. Late Fees & Other		5,868.59
v. Total Interest Collections	\$	374,587.97
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	2,398.28
F. Total Cash Receipts during Collection Period	\$	7,969,414.76