

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/25/2016
Collection Period	3/31/2016
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	1.03300%	0.43300%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.43300%	0.43300%	1.00000%		154,000,000.00	153,039,122.52	\$188,843.59	6,587,190.59	146,451,931.93	43.76%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.43300%	0.43300%	1.00000%		167,200,000.00	167,200,000.00	\$206,317.49	-	167,200,000.00	49.96%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.43300%	0.43300%	1.00000%		21,000,000.00	21,000,000.00	\$25,913.08	-	21,000,000.00	6.28%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>341,239,122.52</b>	<b>\$421,074.17</b>	<b>6,587,190.59</b>	<b>334,651,931.93</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	340,690,417.07	(6,431,759.15)	334,258,657.92
Accrued Interest to be Capitalized	3,797,692.89	(102,229.25)	3,695,463.64
<b>Total Pool Balance</b>	<b>344,488,109.96</b>	<b>(6,533,988.40)</b>	<b>337,954,121.56</b>
Weighted Average Coupon (WAC)	5.11	(0.01)	5.10
Weighted Average Maturity (WAM)	147.13	0.11	147.24
Number of Loans	65,010	(1,208)	63,802
Number of Borrowers	28,479	(544)	27,935
Average Loan Balance	\$5,299.00	(2.08)	\$5,296.92
Average Borrower Indebtedness	\$12,096.22	1.65	\$12,097.87

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.43%	-24.17
Grace	0.15%	-2.13
Deferment	10.28%	-18.09
Forbearance	14.32%	-2.94
		<b>W.A. Time in Repayment (months)</b>
Repayment	74.21%	106.85
Claims in Progress	0.56%	98.83
Claims Denied	0.05%	93.24
<b>Total Weighted Average</b>		<b>77.50</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	0.00	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,599,551.05	218,523.67	7,818,074.72
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>8,570,853.06</b>	<b>218,523.67</b>	<b>8,789,376.73</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	347,539,659.39	(6,508,962.88)	341,030,696.51
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	0.00	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>348,510,961.40</b>	<b>(6,508,962.88)</b>	<b>342,001,998.52</b>
<b>Liabilities</b>			
Note Outstanding Class A	320,239,122.52	(6,587,190.59)	313,651,931.93
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>341,239,122.52</b>	<b>(6,587,190.59)</b>	<b>334,651,931.93</b>
Class A Parity %	108.83%		109.04%
Total Parity %, Including Class B	102.13%		102.20%

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

CPR (constant pmt rate)

Current Lifetime	9.71%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	337,954,121.56	100.00%	63,802	1,885,782.88
<b>Total Portfolio</b>	<b>337,954,121.56</b>		<b>63,802</b>	<b>1,885,782.88</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	348	340	1,461,613.78	1,466,247.06	0.42%	0.43%	5.64	5.55	120.00	120.00	
Grace	121	111	572,991.77	490,551.88	0.17%	0.15%	5.31	5.59	119.23	119.34	
Repayment											
Current	43,511	42,732	221,041,519.28	216,737,826.97	64.17%	64.13%	5.01	5.01	144.11	144.10	
31-60 Days Delinquent	1,973	1,803	11,620,836.62	10,710,100.08	3.37%	3.17%	5.25	5.20	158.76	153.15	
61-90 Days Delinquent	987	1,088	5,959,967.97	6,858,955.91	1.73%	2.03%	5.56	5.37	152.75	161.22	
91-120 Days Delinquent	778	669	4,975,472.64	3,825,322.41	1.44%	1.13%	5.54	5.46	167.11	145.50	
121-180 Days Delinquent	1,119	1,040	5,809,350.13	6,143,013.47	1.69%	1.82%	5.31	5.29	132.22	151.17	
181-270 Days Delinquent	946	1,004	5,316,773.33	5,007,950.55	1.54%	1.48%	5.25	5.20	140.02	136.78	
271+ Days Delinquent	331	347	1,580,643.60	1,502,335.10	0.46%	0.44%	5.08	4.93	149.92	120.88	
<b>Total Repayment</b>	<b>49,645</b>	<b>48,683</b>	<b>256,304,563.57</b>	<b>250,785,504.49</b>	<b>74.40%</b>	<b>74.21%</b>	<b>5.06</b>	<b>5.04</b>	<b>145.11</b>	<b>144.87</b>	
Forbearance	7,377	7,221	49,193,754.51	48,400,361.55	14.28%	14.32%	5.35	5.40	158.26	160.03	
Deferment	7,051	7,050	34,676,964.46	34,754,079.67	10.07%	10.28%	5.09	5.08	148.18	147.43	
Claims in Progress	433	360	2,111,202.26	1,885,782.88	0.61%	0.56%	5.07	5.23	145.59	162.97	
Claims Denied	35	37	167,019.61	171,594.03	0.05%	0.05%	4.58	4.56	101.77	99.29	
<b>Total Portfolio</b>	<b>65,010</b>	<b>63,802</b>	<b>344,488,109.96</b>	<b>337,954,121.56</b>			<b>5.11</b>	<b>5.10</b>	<b>147.13</b>	<b>147.24</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	43,511	42,732	221,041,519.28	216,737,826.97	86.24%	86.42%	5.01	5.01	144.11	144.10	
31-60 Days Delinquent	1,973	1,803	11,620,836.62	10,710,100.08	4.53%	4.27%	5.25	5.20	158.76	153.15	
61-90 Days Delinquent	987	1,088	5,959,967.97	6,858,955.91	2.33%	2.73%	5.56	5.37	152.75	161.22	
91-120 Days Delinquent	778	669	4,975,472.64	3,825,322.41	1.94%	1.53%	5.54	5.46	167.11	145.50	
121-180 Days Delinquent	1,119	1,040	5,809,350.13	6,143,013.47	2.27%	2.45%	5.31	5.29	132.22	151.17	
181-270 Days Delinquent	946	1,004	5,316,773.33	5,007,950.55	2.07%	2.00%	5.25	5.20	140.02	136.78	
271+ Days Delinquent	331	347	1,580,643.60	1,502,335.10	0.62%	0.60%	5.08	4.93	149.92	120.88	
<b>Total Portfolio in Repayment</b>	<b>49,645</b>	<b>48,683</b>	<b>256,304,563.57</b>	<b>250,785,504.49</b>			<b>5.06</b>	<b>5.04</b>	<b>145.11</b>	<b>144.87</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	6,902	6,813	76,236,596.17	75,201,797.15	22.13%	22.25%	4.80	4.80	166.60	165.91	
Unsubsidized Consolidation Loans	7,204	7,131	93,814,582.38	92,399,258.21	27.23%	27.34%	4.95	4.94	180.44	180.08	
Subsidized Stafford Loans	28,080	27,483	76,097,245.63	74,314,190.29	22.09%	21.99%	5.03	5.03	113.04	113.36	
Unsubsidized Stafford Loans	21,188	20,775	87,806,526.17	85,833,639.40	25.49%	25.40%	5.30	5.30	126.74	127.25	
Grad PLUS Loans	1,636	1,600	10,533,159.61	10,205,236.51	3.06%	3.02%	7.62	7.68	125.53	126.97	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>65,010</b>	<b>63,802</b>	<b>344,488,109.96</b>	<b>337,954,121.56</b>			<b>5.11</b>	<b>5.10</b>	<b>147.13</b>	<b>147.24</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	51,540	50,573	278,856,847.73	273,399,189.81	80.95%	80.90%	5.09	5.08	146.66	146.74	
2-Year Loans	8,405	8,231	25,105,292.66	24,492,932.06	7.29%	7.25%	5.13	5.13	118.91	119.07	
Proprietary / Technical / Vocational Loans	3,048	3,000	13,691,190.27	13,522,742.07	3.97%	4.00%	5.14	5.14	140.03	140.65	
Unknown (Consolidation) Loans	1,987	1,968	26,650,292.21	26,355,190.17	7.74%	7.80%	5.24	5.23	182.20	181.85	
Other	30	30	184,487.09	184,067.45	0.05%	0.05%	5.74	5.75	153.35	153.15	
<b>Total Portfolio</b>	<b>65,010</b>	<b>63,802</b>	<b>344,488,109.96</b>	<b>337,954,121.56</b>			<b>5.11</b>	<b>5.10</b>	<b>147.13</b>	<b>147.24</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	903	887	2,783,488.77	2,618,752.62	0.81%	0.77%	2.9443
1ML Loans	64,107	62,915	341,704,621.19	335,335,368.94	99.19%	99.23%	2.4523
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>65,010</b>	<b>63,802</b>	<b>344,488,109.96</b>	<b>337,954,121.56</b>			<b>2.4561</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	4/25/2016
Collection Period	3/31/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,456,481.74
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,587.04
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,358,005.94
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>\$ 7,818,074.72</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	3/31/2016
Indenture Trustee Fees	-
Servicing Fees	195,299.16
Administration Fees	69,637.22
Consolidation Rebate Fees	147,853.81
Other Fees	-
<b>Total Fees</b>	<b>\$ 412,790.19</b>

Cumulative Default Rate	3/31/2016
Current Period's Defaults (\$)	1,107,562.99
Cumulative Defaults (\$)	116,708,162.59
Cumulative Default (% of original pool balance)	18.02%
Cumulative Default (% of Repayment ending balances)	34.73%
Current period payments (recoveries) from Guarantor (\$)	1,358,005.94
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	116,644,293.71
Cumulative Recovery Rate (%) <sup>b</sup>	99.95%
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
<b>Total Available Funds</b>		7,818,074.72
<b>First:</b> Deposits to Department Reserve Fund	544,873.59	7,273,201.13
<b>Second:</b> Trustee Fees due	-	7,273,201.13
<b>Third:</b> Servicing Fee due	195,299.16	7,077,901.98
<b>Fourth:</b> Administration Fees due	55,709.78	7,022,192.20
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	(0.00)	
EFS Volunteer No. 3 2012 A-2	188,843.59	
EFS Volunteer No. 3 2012 A-3	206,317.49	
Total Interest Distribution on Senior Notes or Obligations	395,161.08	6,627,031.11
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	25,913.08	6,601,118.03
<b>Seventh:</b> Debt Service Fund replenishment	-	6,601,118.03
<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	6,533,988.40	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,533,988.40	67,129.63
<b>Ninth:</b> Subordinate Administration Fee	13,927.44	53,202.19
<b>Tenth:</b> Excess available funds to Noteholders	53,202.19	-
<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	395,161.08	25,913.08	421,074.17
Periodic Interest Paid	395,161.08	25,913.08	421,074.17
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	393,662.52	393,662.52
Interest Carryover Paid	-	-	-
Interest Carryover	-	393,662.52	-
Periodic Principal Distribution Amount	6,533,988.40	-	6,533,988.40
Periodic Principal Paid	6,587,190.59	-	6,587,190.59
Excess/(Shortfall)	53,202.19	-	53,202.19
<b>Total Distribution Amount</b>	<b>6,982,351.68</b>	<b>25,913.08</b>	<b>7,008,264.76</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
March 31, 2016  
(Unaudited)**

**ASSETS**

Cash	\$	10,291,935.54
Assets Held by Trustee		
Investments		3,587.04
Student Loans Receivable, Net		333,853,776.06
Accrued Interest Receivable		5,336,247.51
Other Receivables		104,213.91
Bond Issue Costs		1,372,832.92
Prepaid and Deferred Expenses		4,686.98
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<b>Total Assets</b>	<b>\$</b>	<b>350,967,279.96</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	341,239,122.52
Discount on Notes Payable, Net		(9,257,451.48)
Accrued Interest Payable		485,623.85
Other Accounts Payable & Accrued Expenses		412,790.19
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<b>Total Liabilities</b>	<b>\$</b>	<b>332,880,085.08</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>18,087,194.88</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>350,967,279.96</b>
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**IV. Transactions for the Time Period**

**3-1-2016 - 3-31-2016**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(3,187,815.24)
ii. Principal Collections from Guarantor	(1,323,491.90)
iii. Paydown due to Loan Consolidation	(2,439,391.24)
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>	<u>(6,950,698.38)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(341.73)
ii. Principal Realized Losses - Other	(24,698.70)
iii. Other Adjustments	291.67
iv. Capitalized Interest	543,687.99
<b>v. Total Non-Cash Principal Activity</b>	<u>518,939.23</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<u><b>(6,431,759.15)</b></u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(763,201.50)
ii. Interest Claims Received from Guarantors	(34,514.04)
iii. Late Fees & Other	(5,227.41)
iv. Interest due to Loan Consolidation	(53,126.23)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	471,603.24
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<u>(384,465.94)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(29,178.87)
ii. Interest Losses - Other	(6,994.74)
iii. Other Adjustments b.	67.42
iv. Capitalized Interest	(543,687.99)
v. Interest Accrual	1,384,383.93
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>804,589.75</u>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<u>-</u>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<u><b>420,123.81</b></u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	(1,358,005.94)
<b>J. Cumulative Defaults Paid to Date</b>	(116,644,293.71)
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,797,692.89
Interest Capitalized into Principal During Collection Period (B-iv)	543,687.99
Change in Interest Expected to be Capitalized	645,917.24
Interest Expected to be Capitalized - Ending (III - A-ii)	3,695,463.64

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>3-1-2016 - 3-31-2016</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,511,307.14
ii. Principal Received from Loans Consolidated		2,439,391.24
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>6,950,698.38</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	797,715.54
ii. Interest Received from Loans Consolidated		53,126.23
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(471,603.24)
iv. Late Fees & Other		5,227.41
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>384,465.94</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>3,587.04</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>7,338,751.36</b>