

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/25/2017
Collection Period	3/31/2017
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	1.58167%	0.98167%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.98167%	0.98167%	1.00000%		154,000,000.00	85,094,543.20	\$135,847.77	5,247,379.32	79,847,163.88	29.79%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.98167%	0.98167%	1.00000%		167,200,000.00	167,200,000.00	\$266,923.66	-	167,200,000.00	62.38%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.98167%	0.98167%	1.00000%		21,000,000.00	21,000,000.00	\$33,525.10	-	21,000,000.00	7.83%	Monthly	8/25/2044
Total						700,800,000.00	273,294,543.20	\$436,296.53	5,247,379.32	268,047,163.88	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	273,912,497.30	(5,202,872.62)	268,709,624.68
Accrued Interest to be Capitalized	2,465,148.71	(27,744.80)	2,437,403.91
Total Pool Balance	276,377,646.01	(5,230,617.42)	271,147,028.59
Weighted Average Coupon (WAC)	5.13	-	5.13
Weighted Average Maturity (WAM)	146.73	0.10	146.83
Number of Loans	52,213	(1,080)	51,133
Number of Borrowers	22,954	(506)	22,448
Average Loan Balance	\$5,293.27	9.51	\$5,302.78
Average Borrower Indebtedness	\$12,040.50	38.39	\$12,078.89

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.31%	-23.28
Grace	0.05%	-1.92
Deferment	9.16%	-17.82
Forbearance	10.21%	-2.82
		W.A. Time in Repayment (months)
Repayment	79.70%	119.57
Claims in Progress	0.51%	114.90
Claims Denied	0.06%	106.46
Total Weighted Average		93.95

(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	5,635,439.28	631,577.42	6,267,016.70
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,606,741.29	631,577.42	7,238,318.71

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	279,826,174.24	(5,174,446.78)	274,651,727.46
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	280,797,476.25	(5,174,446.78)	275,623,029.47
Liabilities			
Note Outstanding Class A	252,294,543.20	(5,247,379.32)	247,047,163.88
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	273,294,543.20	(5,247,379.32)	268,047,163.88
Class A Parity %	111.30%		111.57%
Total Parity %, Including Class B	102.75%		102.83%

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

CPR (constant pmt rate)

Current Lifetime	9.64%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	271,147,028.59	100.00%	51,133	1,389,397.20
Total Portfolio	271,147,028.59		51,133	1,389,397.20

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	186	193	809,729.41	836,195.47	0.29%	0.31%	5.30	5.35	120.00
Grace	51	44	170,655.80	145,589.83	0.06%	0.05%	5.56	5.35	119.95	119.97
Repayment										
Current	37,786	37,196	193,477,827.04	190,724,078.58	70.00%	70.34%	5.05	5.06	144.28	144.61
31-60 Days Delinquent	1,375	1,361	7,266,327.18	7,559,603.30	2.63%	2.79%	5.34	5.13	145.49	149.22
61-90 Days Delinquent	789	657	4,079,796.01	3,607,464.41	1.48%	1.33%	5.13	5.45	138.51	149.20
91-120 Days Delinquent	504	489	2,776,258.21	2,756,073.35	1.00%	1.02%	5.08	5.33	136.93	140.74
121-180 Days Delinquent	940	739	6,605,919.02	4,429,424.11	2.39%	1.63%	5.24	4.95	166.43	145.71
181-270 Days Delinquent	725	706	4,677,076.64	5,282,272.08	1.69%	1.95%	5.38	5.49	148.12	167.41
271+ Days Delinquent	300	282	1,504,592.05	1,732,313.21	0.54%	0.64%	5.17	5.05	128.46	138.08
Total Repayment	42,419	41,430	220,387,796.15	216,091,229.04	79.74%	79.70%	5.07	5.08	144.75	145.32
Forbearance	4,182	4,171	28,669,486.16	27,693,005.27	10.37%	10.21%	5.58	5.50	161.28	157.23
Deferment	5,024	4,948	24,872,183.96	24,840,354.00	9.00%	9.16%	5.13	5.12	150.37	150.80
Claims in Progress	313	309	1,315,566.44	1,389,397.20	0.48%	0.51%	5.29	5.07	117.97	127.89
Claims Denied	38	38	152,228.09	151,257.78	0.06%	0.06%	4.26	4.26	86.40	85.93
Total Portfolio	52,213	51,133	276,377,646.01	271,147,028.59			5.13	5.13	146.73	146.83

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	37,786	37,196	193,477,827.04	190,724,078.58	87.79%	88.26%	5.05	5.06	144.28
31-60 Days Delinquent	1,375	1,361	7,266,327.18	7,559,603.30	3.30%	3.50%	5.34	5.13	145.49	149.22
61-90 Days Delinquent	789	657	4,079,796.01	3,607,464.41	1.85%	1.67%	5.13	5.45	138.51	149.20
91-120 Days Delinquent	504	489	2,776,258.21	2,756,073.35	1.26%	1.28%	5.08	5.33	136.93	140.74
121-180 Days Delinquent	940	739	6,605,919.02	4,429,424.11	3.00%	2.05%	5.24	4.95	166.43	145.71
181-270 Days Delinquent	725	706	4,677,076.64	5,282,272.08	2.12%	2.44%	5.38	5.49	148.12	167.41
271+ Days Delinquent	300	282	1,504,592.05	1,732,313.21	0.68%	0.80%	5.17	5.05	128.46	138.08
Total Portfolio in Repayment	42,419	41,430	220,387,796.15	216,091,229.04			5.07	5.08	144.75	145.32

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Subsidized Consolidation Loans	5,978	5,891	63,933,794.04	62,985,064.05	23.13%	23.23%	4.77	4.77	159.74
Unsubsidized Consolidation Loans	6,250	6,154	79,548,060.78	78,395,634.75	28.78%	28.91%	4.92	4.91	174.59	174.06
Subsidized Stafford Loans	22,151	21,630	57,976,001.78	56,545,961.34	20.98%	20.85%	5.15	5.15	114.88	115.27
Unsubsidized Stafford Loans	16,740	16,414	67,308,770.98	65,932,231.80	24.35%	24.32%	5.41	5.41	130.73	131.25
Grad PLUS Loans	1,094	1,044	7,611,018.43	7,288,136.65	2.75%	2.69%	7.72	7.72	130.21	131.73
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-
Total Balance	52,213	51,133	276,377,646.01	271,147,028.59			5.13	5.13	146.73	146.83

	# of Loans		Pool Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Graduate / 4-Year Loans	41,495	40,622	223,172,387.32	218,761,420.22	80.75%	80.68%	5.10	5.09	146.69
2-Year Loans	6,599	6,466	19,595,012.62	19,268,961.31	7.09%	7.11%	5.24	5.25	119.78	120.28
Proprietary / Technical / Vocational Loans	2,386	2,338	10,948,149.50	10,763,704.82	3.96%	3.97%	5.24	5.23	139.14	140.04
Unknown (Consolidation) Loans	1,711	1,688	22,507,561.52	22,201,512.04	8.14%	8.19%	5.27	5.27	174.27	174.18
Other	22	19	154,535.05	151,430.20	0.06%	0.06%	6.10	6.09	142.82	144.23
Total Portfolio	52,213	51,133	276,377,646.01	271,147,028.59			5.13	5.13	146.73	146.83

	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
	T-Bill Loans	695	674	2,090,136.00	2,060,477.47	0.76%	
1ML Loans	51,518	50,459	274,287,510.01	269,086,551.12	99.24%	99.24%	2.4658
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	52,213	51,133	276,377,646.01	271,147,028.59			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	4/25/2017
Collection Period	3/31/2017

Collection Account Activity ^a	
Collection Amount Received	5,523,733.44
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	4,378.17
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	738,905.09
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	\$ 6,267,016.70

(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	3/31/2017
Indenture Trustee Fees	-
Servicing Fees	154,702.19
Administration Fees	55,981.17
Consolidation Rebate Fees	125,179.08
Other Fees	-
Total Fees	\$ 335,862.44

Cumulative Default Rate	3/31/2017
Current Period's Defaults (\$)	1,128,220.81
Cumulative Defaults (\$)	128,626,262.38
Cumulative Default (% of original pool balance)	19.86%
Cumulative Default (% of Repayment ending balances)	47.61%
Current period payments (recoveries) from Guarantor (\$)	738,905.09
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	127,307,915.11
Cumulative Recovery Rate (%) ^b	98.98%
Cumulative Net Loss Rate (%)	0.20%
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		6,267,016.70
First: Deposits to Department Reserve Fund	372,657.49	5,894,359.21
Second: Trustee Fees due	-	5,894,359.21
Third: Servicing Fee due	154,702.19	5,739,657.02
Fourth: Administration Fees due	44,784.94	5,694,872.08
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	135,847.77	
EFS Volunteer No. 3 2012 A-3	266,923.66	
Total Interest Distribution on Senior Notes or Obligations	402,771.43	5,292,100.65
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	33,525.10	5,258,575.55
Seventh: Debt Service Fund replenishment	-	5,258,575.55
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	5,230,617.42	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,230,617.42	27,958.13
Ninth: Subordinate Administration Fee	11,196.23	16,761.90
Tenth: Excess available funds to Noteholders	16,761.90	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	402,771.43	33,525.10	436,296.53
Periodic Interest Paid	402,771.43	33,525.10	436,296.53
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	400,114.15	400,114.15
Interest Carryover Paid	-	-	-
Interest Carryover	-	400,114.15	-
Periodic Principal Distribution Amount	5,230,617.42	-	5,230,617.42
Periodic Principal Paid	5,247,379.32	-	5,247,379.32
Excess/(Shortfall)	16,761.90	-	16,761.90
Total Distribution Amount	5,650,150.75	33,525.10	5,683,675.85

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
March 31, 2017
(Unaudited)**

ASSETS

Cash	\$	8,201,271.61
Assets Held by Trustee		
Investments		4,378.17
Student Loans Receivable, Net		268,304,742.82
Accrued Interest Receivable		5,002,969.57
Other Receivables		81,558.96
Prepaid and Deferred Expenses		3,825.98
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Total Assets	\$	281,598,747.11
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	273,294,543.20
Discount on Notes Payable, Net		(8,693,247.88)
Debt Issue Costs (Net)		(1,263,675.80)
Accrued Interest Payable		471,355.15
Other Accounts Payable & Accrued Expenses		335,862.44
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Total Liabilities	\$	264,144,837.11
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Net Assets	\$	17,453,910.00
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Total Liabilities and Net Assets	\$	281,598,747.11
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IV. Transactions for the Time Period

03-01-2017 - 03-31-2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,479,563.24)
ii. Principal Collections from Guarantor	(715,397.79)
iii. Paydown due to Loan Consolidation	(2,290,605.19)
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	<u>(5,485,566.22)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(243.69)
ii. Principal Realized Losses - Other	(7,895.31)
iii. Other Adjustments	2,683.28
iv. Capitalized Interest	288,149.32
v. Total Non-Cash Principal Activity	<u>282,693.60</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>(5,202,872.62)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(670,523.91)
ii. Interest Claims Received from Guarantors	(23,507.30)
iii. Late Fees & Other	(1,152.99)
iv. Interest due to Loan Consolidation	(69,287.78)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	317,903.81
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(446,568.17)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(13,406.76)
ii. Interest Losses - Other	(4,114.50)
iii. Other Adjustments b.	1,472.92
iv. Capitalized Interest	(288,149.32)
v. Interest Accrual	1,127,407.84
vi. Total Non-Cash Interest Adjustments	<u>823,210.18</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>376,642.01</u>
I. Defaults Paid this Quarter (Aii + Eii)	(738,905.09)
J. Cumulative Defaults Paid to Date	(127,307,915.11)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,465,148.71
Interest Capitalized into Principal During Collection Period (B-iv)	288,149.32
Change in Interest Expected to be Capitalized	315,894.12
Interest Expected to be Capitalized - Ending (III - A-ii)	2,437,403.91

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		03-01-2017 - 03-31-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,194,961.03
ii. Principal Received from Loans Consolidated		2,290,605.19
iii. Total Principal Collections	\$	5,485,566.22
B. Interest Collections		
i. Interest Payments Received - Cash	\$	694,031.21
ii. Interest Received from Loans Consolidated		69,287.78
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(317,903.81)
iv. Late Fees & Other		1,152.99
v. Total Interest Collections	\$	446,568.17
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	4,378.17
F. Total Cash Receipts during Collection Period	\$	5,936,512.56