

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/25/2018
Collection Period	3/31/2018
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	2.47150%	1.87150%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.87150%	1.87150%	1.00000%		154,000,000.00	34,086,553.80	\$81,563.02	3,459,795.21	30,626,758.59	14.00%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.87150%	1.87150%	1.00000%		167,200,000.00	167,200,000.00	\$400,079.66	-	167,200,000.00	76.41%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.87150%	1.87150%	1.00000%		21,000,000.00	21,000,000.00	\$50,249.24	-	21,000,000.00	9.60%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>222,286,553.80</b>	<b>\$531,891.92</b>	<b>3,459,795.21</b>	<b>218,826,758.59</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	223,756,669.68	(3,491,871.73)	220,264,797.95
Accrued Interest to be Capitalized	1,830,907.86	15,276.61	1,846,184.47
<b>Total Pool Balance</b>	<b>225,587,577.54</b>	<b>(3,476,595.12)</b>	<b>222,110,982.42</b>
Weighted Average Coupon (WAC)	5.21	-	5.20
Weighted Average Maturity (WAM)	147.27	0.32	147.59
Number of Loans	42,085	(765)	41,320
Number of Borrowers	18,406	(344)	18,062
Average Loan Balance	\$5,360.28	15.10	\$5,375.39
Average Borrower Indebtedness	\$12,256.20	40.94	\$12,297.14

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.19%	-25.90
Grace	0.07%	-1.76
Deferment	8.54%	-17.31
Forbearance	9.36%	-2.80
		<b>W.A. Time in Repayment (months)</b>
Repayment	81.06%	132.10
Claims in Progress	0.71%	119.68
Claims Denied	0.06%	137.18
<b>Total Weighted Average</b>		<b>106.22</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	3,983,024.37	369,617.20	4,352,641.57
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,954,326.38</b>	<b>369,617.20</b>	<b>5,323,943.58</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	229,106,576.92	(3,434,946.42)	225,671,630.50
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>230,077,878.93</b>	<b>(3,434,946.42)</b>	<b>226,642,932.51</b>
<b>Liabilities</b>			
Note Outstanding Class A	201,286,553.80	(3,459,795.21)	197,826,758.59
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>222,286,553.80</b>	<b>(3,459,795.21)</b>	<b>218,826,758.59</b>
Class A Parity %	114.30%		114.57%
Total Parity %, Including Class B	103.51%		103.57%

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

CPR (constant pmt rate)

Current Lifetime	9.02%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	222,110,982.42	100.00%	41,320	1,582,162.61
<b>Total Portfolio</b>	<b>222,110,982.42</b>		<b>41,320</b>	<b>1,582,162.61</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	104	99	445,683.10	426,834.96	0.20%	0.19%	5.46	5.61	120.00	120.00	
Grace	45	47	145,204.74	159,243.23	0.06%	0.07%	5.26	4.84	117.89	119.29	
Repayment											
Current	31,643	31,099	164,239,660.57	161,994,939.83	72.81%	72.93%	5.11	5.12	144.94	144.90	
31-60 Days Delinquent	979	961	5,543,613.10	5,511,099.49	2.46%	2.48%	5.49	5.50	140.56	152.78	
61-90 Days Delinquent	520	530	2,930,366.89	3,372,644.62	1.30%	1.52%	5.70	5.43	135.73	151.78	
91-120 Days Delinquent	413	309	2,882,135.96	1,677,619.68	1.28%	0.76%	5.44	5.56	166.78	138.51	
121-180 Days Delinquent	629	558	3,754,144.91	3,285,647.60	1.66%	1.48%	5.37	5.49	148.20	154.27	
181-270 Days Delinquent	508	543	2,668,604.95	3,067,850.58	1.18%	1.38%	5.20	5.28	145.21	148.12	
271+ Days Delinquent	249	217	1,410,347.08	1,130,263.84	0.63%	0.51%	5.65	5.35	151.56	147.94	
<b>Total Repayment</b>	<b>34,941</b>	<b>34,217</b>	<b>183,428,873.46</b>	<b>180,040,065.64</b>	<b>81.31%</b>	<b>81.06%</b>	<b>5.15</b>	<b>5.15</b>	<b>145.12</b>	<b>145.46</b>	
Forbearance	3,048	3,059	20,726,078.79	20,796,762.91	9.19%	9.36%	5.62	5.56	156.67	156.15	
Deferment	3,682	3,619	19,296,800.88	18,969,624.75	8.55%	8.54%	5.30	5.27	159.32	160.18	
Claims in Progress	230	244	1,408,990.77	1,582,162.61	0.62%	0.71%	5.59	5.75	140.27	142.03	
Claims Denied	35	35	135,945.80	136,288.32	0.06%	0.06%	3.77	3.78	94.44	93.71	
<b>Total Portfolio</b>	<b>42,085</b>	<b>41,320</b>	<b>225,587,577.54</b>	<b>222,110,982.42</b>			<b>5.21</b>	<b>5.20</b>	<b>147.27</b>	<b>147.59</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	31,643	31,099	164,239,660.57	161,994,939.83	89.54%	89.98%	5.11	5.12	144.94	144.90	
31-60 Days Delinquent	979	961	5,543,613.10	5,511,099.49	3.02%	3.06%	5.49	5.50	140.56	152.78	
61-90 Days Delinquent	520	530	2,930,366.89	3,372,644.62	1.60%	1.87%	5.70	5.43	135.73	151.78	
91-120 Days Delinquent	413	309	2,882,135.96	1,677,619.68	1.57%	0.93%	5.44	5.56	166.78	138.51	
121-180 Days Delinquent	629	558	3,754,144.91	3,285,647.60	2.05%	1.82%	5.37	5.49	148.20	154.27	
181-270 Days Delinquent	508	543	2,668,604.95	3,067,850.58	1.45%	1.70%	5.20	5.28	145.21	148.12	
271+ Days Delinquent	249	217	1,410,347.08	1,130,263.84	0.77%	0.63%	5.65	5.35	151.56	147.94	
<b>Total Portfolio in Repayment</b>	<b>34,941</b>	<b>34,217</b>	<b>183,428,873.46</b>	<b>180,040,065.64</b>			<b>5.15</b>	<b>5.15</b>	<b>145.12</b>	<b>145.46</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	5,153	5,098	53,942,731.70	53,160,584.71	23.91%	23.93%	4.75	4.75	152.83	152.84	
Unsubsidized Consolidation Loans	5,399	5,333	67,537,162.90	66,644,850.32	29.94%	30.01%	4.91	4.90	169.11	169.14	
Subsidized Stafford Loans	17,527	17,157	45,191,228.46	44,390,485.89	20.03%	19.99%	5.39	5.38	119.02	119.64	
Unsubsidized Stafford Loans	13,301	13,047	53,013,277.26	52,130,624.68	23.50%	23.47%	5.61	5.61	137.93	138.50	
Grad PLUS Loans	705	685	5,903,177.22	5,784,436.82	2.62%	2.60%	7.79	7.79	146.74	147.50	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>42,085</b>	<b>41,320</b>	<b>225,587,577.54</b>	<b>222,110,982.42</b>			<b>5.21</b>	<b>5.20</b>	<b>147.27</b>	<b>147.59</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	33,517	32,912	182,828,873.16	179,921,290.67	81.05%	81.01%	5.18	5.17	148.19	148.54	
2-Year Loans	5,170	5,072	15,339,046.02	15,126,154.62	6.80%	6.81%	5.43	5.44	121.81	122.27	
Proprietary / Technical / Vocational Loans	1,907	1,865	8,542,299.29	8,381,012.70	3.79%	3.77%	5.31	5.30	136.23	136.70	
Unknown (Consolidation) Loans	1,476	1,456	18,738,090.09	18,543,937.90	8.31%	8.35%	5.24	5.24	164.27	164.07	
Other	15	15	139,268.98	138,586.53	0.06%	0.06%	6.18	6.18	140.37	139.35	
<b>Total Portfolio</b>	<b>42,085</b>	<b>41,320</b>	<b>225,587,577.54</b>	<b>222,110,982.42</b>			<b>5.21</b>	<b>5.20</b>	<b>147.27</b>	<b>147.59</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	538	524	1,708,629.93	1,699,432.52	0.76%	0.77%	2.9437
1ML Loans	41,547	40,796	223,878,947.61	220,411,549.90	99.24%	99.23%	2.4765
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>42,085</b>	<b>41,320</b>	<b>225,587,577.54</b>	<b>222,110,982.42</b>			<b>2.4801</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	4/25/2018
Collection Period	3/31/2018

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,829,352.29
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,966.01
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	516,323.27
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>\$ 4,352,641.57</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	3/31/2018
Indenture Trustee Fees	-
Servicing Fees	125,499.34
Administration Fees	36,710.80
Consolidation Rebate Fees	106,338.42
Other Fees	-
<b>Total Fees</b>	<b>\$ 268,548.56</b>

Cumulative Default Rate	3/31/2018
Current Period's Defaults (\$)	482,665.10
Cumulative Defaults (\$)	137,919,760.95
Cumulative Default (% of original pool balance)	21.30%
Cumulative Default (% of Repayment ending balances)	62.26%
Current period payments (recoveries) from Guarantor (\$)	516,323.27
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	136,580,915.47
Cumulative Recovery Rate (%) <sup>b</sup>	99.03%
Cumulative Net Loss Rate (%)	0.21%
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>		4,352,641.57
<b>First:</b> Deposits to Department Reserve Fund	198,744.30	4,153,897.27
<b>Second:</b> Trustee Fees due	-	4,153,897.27
<b>Third:</b> Servicing Fee due	125,499.34	4,028,397.93
<b>Fourth:</b> Administration Fees due	36,710.80	3,991,687.13
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	81,563.02	
EFS Volunteer No. 3 2012 A-3	400,079.66	
Total Interest Distribution on Senior Notes or Obligations	481,642.68	3,510,044.45
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	50,249.24	3,459,795.21
<b>Seventh:</b> Debt Service Fund replenishment	-	3,459,795.21
<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	3,459,795.21	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,459,795.21	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	481,642.68	50,249.24	531,891.92
Periodic Interest Paid	481,642.68	50,249.24	531,891.92
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	409,706.35	409,706.35
Interest Carryover Paid	-	-	-
Interest Carryover	-	409,706.35	-
Periodic Principal Distribution Amount	3,476,595.12	-	3,476,595.12
Periodic Principal Paid	3,459,795.21	-	3,459,795.21
Excess/(Shortfall)	(16,799.91)	-	(16,799.91)
<b>Total Distribution Amount</b>	<b>3,941,437.89</b>	<b>50,249.24</b>	<b>3,991,687.13</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**March 31, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	5,589,762.41
Assets Held by Trustee		
Investments		6,966.01
Student Loans Receivable, Net		219,859,916.09
Accrued Interest Receivable		5,041,641.83
Other Receivables		61,941.68
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>230,560,228.02</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	222,286,553.80
Discount on Notes Payable, Net		(8,129,044.27)
Debt Issue Costs (Net)		(1,154,518.70)
Accrued Interest Payable		510,146.50
Other Accounts Payable & Accrued Expenses		283,819.74
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>213,796,957.07</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>16,763,270.95</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>230,560,228.02</u></u></b>

**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,993,502.70)
ii. Principal Collections from Guarantor	(503,628.61)
iii. Paydown due to Loan Consolidation	(1,250,045.89)
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>	(3,747,177.20)

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(317.98)
ii. Principal Realized Losses - Other	(638.07)
iii. Other Adjustments	(6.56)
iv. Capitalized Interest	256,268.08
<b>v. Total Non-Cash Principal Activity</b>	255,305.47

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	-

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (3,491,871.73)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(545,452.87)
ii. Interest Claims Received from Guarantors	(12,694.66)
iii. Late Fees & Other	381.83
iv. Interest due to Loan Consolidation	(30,522.94)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	92,405.88
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	(495,882.76)

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(9,818.09)
ii. Interest Losses - Other	(2,550.54)
iii. Other Adjustments b.	0.01
iv. Capitalized Interest	(256,268.08)
v. Interest Accrual	940,155.38
<b>vi. Total Non-Cash Interest Adjustments</b>	671,518.68

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	-

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 175,635.92

**I. Defaults Paid this Quarter (Aii + Eii)** (516,323.27)

**J. Cumulative Defaults Paid to Date** (136,580,915.47)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,830,907.86
Interest Capitalized into Principal During Collection Period (B-iv)	256,268.08
Change in Interest Expected to be Capitalized	240,991.47
Interest Expected to be Capitalized - Ending (III - A-ii)	1,846,184.47

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>03-01-2018 - 3-31-2018</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,497,131.31
ii. Principal Received from Loans Consolidated		1,250,045.89
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>3,747,177.20</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	558,147.53
ii. Interest Received from Loans Consolidated		30,522.94
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(92,405.88)
iv. Late Fees & Other		(381.83)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>495,882.76</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>6,966.01</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,250,025.97</b>