

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	5/25/2016
Collection Period	4/30/2016
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 *	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.03885%	0.43885%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.43885%	0.43885%	1.00000%		154,000,000.00	146,451,931.93	\$175,594.94	6,713,907.79	139,738,024.14	42.61%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.43885%	0.43885%	1.00000%		167,200,000.00	167,200,000.00	\$200,471.75	-	167,200,000.00	50.99%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.43885%	0.43885%	1.00000%		21,000,000.00	21,000,000.00	\$25,178.87	-	21,000,000.00	6.40%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>334,651,931.93</b>	<b>\$401,245.56</b>	<b>6,713,907.79</b>	<b>327,938,024.14</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	334,258,657.92	(6,635,525.05)	327,623,132.87
Accrued Interest to be Capitalized	3,695,463.64	(78,382.74)	3,617,080.90
<b>Total Pool Balance</b>	<b>337,954,121.56</b>	<b>(6,713,907.79)</b>	<b>331,240,213.77</b>
Weighted Average Coupon (WAC)	5.10	-	5.10
Weighted Average Maturity (WAM)	147.24	(0.08)	147.16
Number of Loans	63,802	(1,227)	62,575
Number of Borrowers	27,935	(524)	27,411
Average Loan Balance	\$5,296.92	(3.43)	\$5,293.49
Average Borrower Indebtedness	\$12,097.87	(13.66)	\$12,084.21

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.44%	-24.43
Grace	0.14%	-1.71
Deferment	10.29%	-17.67
Forbearance	13.77%	-2.92
		<b>W.A. Time in Repayment (months)</b>
Repayment	74.92%	107.99
Claims in Progress	0.38%	106.79
Claims Denied	0.05%	94.27
<b>Total Weighted Average</b>		<b>79.03</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	7,818,074.72	85,559.76	7,903,634.48
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>8,789,376.73</b>	<b>85,559.76</b>	<b>8,874,936.49</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	341,030,696.51	(6,661,860.64)	334,368,835.87
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>342,001,998.52</b>	<b>(6,661,860.64)</b>	<b>335,340,137.88</b>
<b>Liabilities</b>			
Note Outstanding Class A	313,651,931.93	(6,713,907.79)	306,938,024.14
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>334,651,931.93</b>	<b>(6,713,907.79)</b>	<b>327,938,024.14</b>
Class A Parity %	109.04%		109.25%
Total Parity %, Including Class B	102.20%		102.26%

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

CPR (constant pmt rate)

Current Lifetime	9.72%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	331,240,213.77	100.00%	62,575	1,272,591.05
<b>Total Portfolio</b>	<b>331,240,213.77</b>		<b>62,575</b>	<b>1,272,591.05</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	340	344	1,466,247.06	1,467,473.21	0.43%	0.44%	5.55	5.61	120.00	120.00	
Grace	111	100	490,551.88	469,639.06	0.15%	0.14%	5.59	5.47	119.34	119.49	
Repayment											
Current	42,732	42,052	216,737,826.97	213,586,551.75	64.13%	64.48%	5.01	5.02	144.10	143.96	
31-60 Days Delinquent	1,803	1,930	10,710,100.08	10,665,323.82	3.17%	3.22%	5.20	5.14	153.15	145.09	
61-90 Days Delinquent	1,088	1,079	6,858,955.91	6,722,946.83	2.03%	2.03%	5.37	5.26	161.22	157.30	
91-120 Days Delinquent	669	778	3,825,322.41	4,692,900.06	1.13%	1.42%	5.46	5.27	145.50	157.54	
121-180 Days Delinquent	1,040	997	6,143,013.47	6,019,764.32	1.82%	1.82%	5.29	5.33	151.17	158.79	
181-270 Days Delinquent	1,004	975	5,007,950.55	5,041,384.12	1.48%	1.52%	5.20	5.30	136.78	135.83	
271+ Days Delinquent	347	323	1,502,335.10	1,435,761.48	0.44%	0.43%	4.93	4.76	120.88	115.95	
<b>Total Repayment</b>	<b>48,683</b>	<b>48,134</b>	<b>250,785,504.49</b>	<b>248,164,632.38</b>	<b>74.21%</b>	<b>74.92%</b>	<b>5.04</b>	<b>5.05</b>	<b>144.87</b>	<b>144.66</b>	
Forbearance	7,221	6,743	48,400,361.55	45,612,453.11	14.32%	13.77%	5.40	5.40	160.03	161.98	
Deferment	7,050	6,898	34,754,079.67	34,080,417.35	10.28%	10.29%	5.08	5.06	147.43	147.83	
Claims in Progress	360	318	1,885,782.88	1,272,591.05	0.56%	0.38%	5.23	5.04	162.97	134.37	
Claims Denied	37	38	171,594.03	173,007.61	0.05%	0.05%	4.56	4.55	99.29	98.91	
<b>Total Portfolio</b>	<b>63,802</b>	<b>62,575</b>	<b>337,954,121.56</b>	<b>331,240,213.77</b>			<b>5.10</b>	<b>5.10</b>	<b>147.24</b>	<b>147.16</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	42,732	42,052	216,737,826.97	213,586,551.75	64.42%	66.07%	5.01	5.02	144.10	143.96	
31-60 Days Delinquent	1,803	1,930	10,710,100.08	10,665,323.82	4.27%	4.30%	5.20	5.14	153.15	145.09	
61-90 Days Delinquent	1,088	1,079	6,858,955.91	6,722,946.83	2.73%	2.71%	5.37	5.26	161.22	157.30	
91-120 Days Delinquent	669	778	3,825,322.41	4,692,900.06	1.53%	1.89%	5.46	5.27	145.50	157.54	
121-180 Days Delinquent	1,040	997	6,143,013.47	6,019,764.32	2.45%	2.43%	5.29	5.33	151.17	158.79	
181-270 Days Delinquent	1,004	975	5,007,950.55	5,041,384.12	2.00%	2.03%	5.20	5.30	136.78	135.83	
271+ Days Delinquent	347	323	1,502,335.10	1,435,761.48	0.60%	0.58%	4.93	4.76	120.88	115.95	
<b>Total Portfolio in Repayment</b>	<b>48,683</b>	<b>48,134</b>	<b>250,785,504.49</b>	<b>248,164,632.38</b>			<b>5.04</b>	<b>5.05</b>	<b>144.87</b>	<b>144.66</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	6,813	6,738	75,201,797.15	74,035,229.31	22.25%	22.35%	4.80	4.80	165.91	165.42	
Unsubsidized Consolidation Loans	7,131	7,035	92,399,258.21	91,051,441.56	27.34%	27.49%	4.94	4.94	180.08	179.52	
Subsidized Stafford Loans	27,483	26,912	74,314,190.29	72,510,798.83	21.99%	21.89%	5.03	5.03	113.36	113.46	
Unsubsidized Stafford Loans	20,775	20,330	85,833,639.40	83,676,996.98	25.40%	25.26%	5.30	5.30	127.25	127.45	
Grad PLUS Loans	1,600	1,560	10,205,236.51	9,965,747.09	3.02%	3.01%	7.68	7.67	126.97	126.64	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>63,802</b>	<b>62,575</b>	<b>337,954,121.56</b>	<b>331,240,213.77</b>			<b>5.10</b>	<b>5.10</b>	<b>147.24</b>	<b>147.16</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	50,573	49,613	273,399,189.81	267,804,138.41	80.90%	80.85%	5.08	5.08	146.74	146.64	
2-Year Loans	8,231	8,061	24,492,932.06	24,029,038.08	7.25%	7.25%	5.13	5.14	119.07	119.35	
Proprietary / Technical / Vocational Loans	3,000	2,938	13,522,742.07	13,174,332.56	4.00%	3.98%	5.14	5.12	140.65	139.81	
Unknown (Consolidation) Loans	1,968	1,938	26,355,190.17	26,050,428.58	7.80%	7.86%	5.23	5.24	181.85	181.89	
Other	30	25	184,067.45	182,276.14	0.05%	0.06%	5.75	5.81	153.15	154.27	
<b>Total Portfolio</b>	<b>63,802</b>	<b>62,575</b>	<b>337,954,121.56</b>	<b>331,240,213.77</b>			<b>5.10</b>	<b>5.10</b>	<b>147.24</b>	<b>147.16</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	887	871	2,618,752.62	2,550,791.72	0.77%	0.77%	2.9357
1ML Loans	62,915	61,704	335,335,368.94	328,689,422.05	99.23%	99.23%	2.4531
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>63,802</b>	<b>62,575</b>	<b>337,954,121.56</b>	<b>331,240,213.77</b>			<b>2.4569</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	5/25/2016
Collection Period	4/30/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,274,801.24
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,749.42
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,625,083.82
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>\$ 7,903,634.48</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	4/30/2016
Indenture Trustee Fees	-
Servicing Fees	191,148.24
Administration Fees	57,086.45
Consolidation Rebate Fees	145,670.35
Other Fees	-
<b>Total Fees</b>	<b>\$ 393,905.04</b>

Cumulative Default Rate	4/30/2016
Current Period's Defaults (\$)	992,643.98
Cumulative Defaults (\$)	117,700,806.57
Cumulative Default (% of original pool balance)	18.18%
Cumulative Default (% of Repayment ending balances)	35.74%
Current period payments (recoveries) from Guarantor (\$)	1,625,083.82
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	117,674,581.46
Cumulative Recovery Rate (%) <sup>b</sup>	99.98%
Cumulative Net Loss Rate (%)	0.00%
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>		7,903,634.48
<b>First:</b> Deposits to Department Reserve Fund	540,246.44	7,363,388.04
<b>Second:</b> Trustee Fees due	-	7,363,388.04
<b>Third:</b> Servicing Fee due	191,148.24	7,172,239.80
<b>Fourth:</b> Administration Fees due	54,603.86	7,117,635.94
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	175,594.94	
EFS Volunteer No. 3 2012 A-3	200,471.75	
Total Interest Distribution on Senior Notes or Obligations	376,066.69	6,741,569.25
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	25,178.87	6,716,390.38
<b>Seventh:</b> Debt Service Fund replenishment	-	6,716,390.38
<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	6,713,907.79	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,713,907.79	2,482.59
<b>Ninth:</b> Subordinate Administration Fee	2,482.59	(0.00)
<b>Tenth:</b> Excess available funds to Noteholders	(0.00)	-
<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	376,066.69	25,178.87	401,245.56
Periodic Interest Paid	376,066.69	25,178.87	401,245.56
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	394,134.52	394,134.52
Interest Carryover Paid	-	-	-
Interest Carryover	-	394,134.52	-
Periodic Principal Distribution Amount	6,713,907.79	-	6,713,907.79
Periodic Principal Paid	6,713,907.79	-	6,713,907.79
Excess/(Shortfall)	(0.00)	-	(0.00)
<b>Total Distribution Amount</b>	<b>7,089,974.48</b>	<b>25,178.87</b>	<b>7,115,153.35</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
April 30, 2016  
(Unaudited)**

**ASSETS**

Cash	\$	9,346,978.48
Assets Held by Trustee		
Investments		3,749.42
Student Loans Receivable, Net		327,218,251.01
Accrued Interest Receivable		6,285,519.25
Other Receivables		102,190.77
Bond Issue Costs		1,363,736.49
Prepaid and Deferred Expenses		2,343.50
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>344,322,768.92</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	334,651,931.93
Discount on Notes Payable, Net		(9,210,434.51)
Accrued Interest Payable		470,831.47
Other Accounts Payable & Accrued Expenses		393,905.04
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>326,306,233.93</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>18,016,534.99</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>344,322,768.92</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period**

**4-1-2016 - 4-30-2016**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,703,658.25)
ii. Principal Collections from Guarantor	(1,581,834.19)
iii. Paydown due to Loan Consolidation	(2,724,626.67)
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>	<b>(7,010,119.11)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(1,157.76)
ii. Principal Realized Losses - Other	(8,571.24)
iii. Other Adjustments	518.27
iv. Capitalized Interest	383,804.79
<b>v. Total Non-Cash Principal Activity</b>	<b>374,594.06</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(6,635,525.05)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(767,390.99)
ii. Interest Claims Received from Guarantors	(43,249.63)
iii. Late Fees & Other	(2,023.14)
iv. Interest due to Loan Consolidation	(65,161.11)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	460,183.75
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(417,641.12)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(37,872.72)
ii. Interest Losses - Other	(4,642.24)
iii. Other Adjustments b.	5.75
iv. Capitalized Interest	(383,804.79)
v. Interest Accrual	1,312,134.57
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>885,820.57</b>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>468,179.45</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(1,625,083.82)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(117,674,581.46)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,695,463.64
Interest Capitalized into Principal During Collection Period (B-iv)	383,804.79
Change in Interest Expected to be Capitalized	462,187.53
Interest Expected to be Capitalized - Ending (III - A-ii)	3,617,080.90

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>4-1-2016 - 4-30-2016</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,285,492.44
ii. Principal Received from Loans Consolidated		2,724,626.67
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>7,010,119.11</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	810,640.62
ii. Interest Received from Loans Consolidated		65,161.11
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(460,183.75)
iv. Late Fees & Other		2,023.14
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>417,641.12</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>3,749.42</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>7,431,509.65</b>