

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	5/25/2017
Collection Period	4/30/2017
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	1.59056%	0.99056%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.99056%	0.99056%	1.00000%		154,000,000.00	79,847,163.88	\$132,445.18	5,636,794.09	74,210,369.79	28.28%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.99056%	0.99056%	1.00000%		167,200,000.00	167,200,000.00	\$277,340.27	-	167,200,000.00	63.72%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.99056%	0.99056%	1.00000%		21,000,000.00	21,000,000.00	\$34,833.41	-	21,000,000.00	8.00%	Monthly	8/25/2044
Total						700,800,000.00	268,047,163.88	\$444,618.86	5,636,794.09	262,410,369.79	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	268,709,624.68	(5,566,901.04)	263,142,723.64
Accrued Interest to be Capitalized	2,437,403.91	32,549.93	2,469,953.84
Total Pool Balance	271,147,028.59	(5,534,351.11)	265,612,677.48
Weighted Average Coupon (WAC)	5.13	(0.01)	5.12
Weighted Average Maturity (WAM)	148.83	(0.34)	146.49
Number of Loans	51,133	(977)	50,156
Number of Borrowers	22,448	(415)	22,033
Average Loan Balance	\$5,302.78	(7.05)	\$5,295.73
Average Borrower Indebtedness	\$12,078.89	(23.67)	\$12,055.22

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.31%	-21.32
Grace	0.06%	-1.69
Deferment	9.32%	-17.01
Forbearance	10.08%	-2.66
		W.A. Time in Repayment (months)
Repayment	79.60%	120.48
Claims in Progress	0.57%	112.75
Claims Denied	0.06%	107.57
Total Weighted Average		94.69

(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	6,267,016.70	369,532.40	6,636,549.10
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,238,318.71	369,532.40	7,607,851.11

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	274,651,727.46	(5,617,357.66)	269,034,369.80
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	0.00	971,302.01
Acquisition Account	-	-	-
Total Assets	275,623,029.47	(5,617,357.66)	270,005,671.81
Liabilities			
Note Outstanding Class A	247,047,163.88	(5,636,794.09)	241,410,369.79
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	268,047,163.88	(5,636,794.09)	262,410,369.79
Class A Parity %	111.57%		111.85%
Total Parity %, Including Class B	102.83%		102.89%

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

CPR (constant pmt rate)

Current Lifetime	9.62%
------------------	-------

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	265,612,677.48	100.00%	50,156	1,517,104.34
Total Portfolio	265,612,677.48		50,156	1,517,104.34

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	193	186	836,195.47	819,088.37	0.31%	0.31%	5.35	5.31	120.00	120.00	
Grace	44	48	145,589.83	157,044.89	0.05%	0.06%	5.35	5.49	119.97	119.83	
Repayment											
Current	37,196	36,876	190,724,078.58	188,720,603.71	70.34%	71.05%	5.06	5.05	144.61	144.24	
31-60 Days Delinquent	1,361	1,188	7,559,603.30	6,594,995.46	2.79%	2.48%	5.13	5.26	149.22	145.41	
61-90 Days Delinquent	657	824	3,607,464.41	4,312,674.79	1.33%	1.62%	5.45	5.12	149.20	137.37	
91-120 Days Delinquent	489	426	2,756,073.35	2,333,514.68	1.02%	0.88%	5.33	5.48	140.74	148.07	
121-180 Days Delinquent	739	629	4,429,424.11	3,746,921.68	1.63%	1.41%	4.95	5.16	145.71	138.96	
181-270 Days Delinquent	706	695	5,282,272.08	4,148,450.28	1.95%	1.56%	5.49	5.04	167.41	153.40	
271+ Days Delinquent	282	243	1,732,313.21	1,569,620.34	0.64%	0.59%	5.05	5.09	138.08	135.86	
Total Repayment	41,430	40,881	216,091,229.04	211,426,780.94	79.70%	79.60%	5.08	5.06	145.32	144.20	
Forbearance	4,171	3,792	27,693,005.27	26,783,392.15	10.21%	10.08%	5.50	5.52	157.23	161.67	
Deferment	4,948	4,903	24,840,354.00	24,750,202.21	9.16%	9.32%	5.12	5.16	150.80	151.22	
Claims in Progress	309	306	1,389,397.20	1,517,104.34	0.51%	0.57%	5.07	5.36	127.89	141.68	
Claims Denied	38	40	151,257.78	159,064.58	0.06%	0.06%	4.26	4.28	85.93	100.87	
Total Portfolio	51,133	50,156	271,147,028.59	265,612,677.48			5.13	5.12	146.83	146.49	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	37,196	36,876	190,724,078.58	188,720,603.71	88.26%	89.26%	5.06	5.05	144.61	144.24	
31-60 Days Delinquent	1,361	1,188	7,559,603.30	6,594,995.46	3.50%	3.12%	5.13	5.26	149.22	145.41	
61-90 Days Delinquent	657	824	3,607,464.41	4,312,674.79	1.67%	2.04%	5.45	5.12	149.20	137.37	
91-120 Days Delinquent	489	426	2,756,073.35	2,333,514.68	1.28%	1.10%	5.33	5.48	140.74	148.07	
121-180 Days Delinquent	739	629	4,429,424.11	3,746,921.68	2.05%	1.77%	4.95	5.16	145.71	138.96	
181-270 Days Delinquent	706	695	5,282,272.08	4,148,450.28	2.44%	1.96%	5.49	5.04	167.41	153.40	
271+ Days Delinquent	282	243	1,732,313.21	1,569,620.34	0.80%	0.74%	5.05	5.09	138.08	135.86	
Total Portfolio in Repayment	41,430	40,881	216,091,229.04	211,426,780.94			5.08	5.06	145.32	144.20	

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	5,891	5,818	62,985,064.05	61,829,680.85	23.23%	23.28%	4.77	4.76	159.30	158.03	
Unsubsidized Consolidation Loans	6,154	6,075	78,395,634.75	77,111,462.54	28.91%	29.03%	4.91	4.90	174.06	173.18	
Subsidized Stafford Loans	21,630	21,167	56,545,961.34	55,124,398.48	20.85%	20.75%	5.15	5.16	115.27	115.35	
Unsubsidized Stafford Loans	16,414	16,082	65,932,231.80	64,411,331.35	24.32%	24.25%	5.41	5.41	131.25	131.58	
Grad PLUS Loans	1,044	1,014	7,288,136.65	7,135,804.26	2.69%	2.69%	7.72	7.71	131.73	133.23	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	51,133	50,156	271,147,028.59	265,612,677.48			5.13	5.12	146.83	146.49	

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	40,822	39,857	218,761,420.22	214,821,647.92	80.68%	80.88%	5.09	5.09	146.72	146.74	
2-Year Loans	6,466	6,329	19,288,961.31	18,883,337.90	7.11%	7.11%	5.25	5.25	120.28	120.60	
Proprietary / Technical / Vocational Loans	2,338	2,286	10,763,704.82	10,264,562.51	3.97%	3.86%	5.23	5.21	140.04	138.01	
Unknown (Consolidation) Loans	1,688	1,666	22,201,512.04	21,492,341.31	8.19%	8.09%	5.27	5.25	174.18	170.76	
Other	19	18	151,430.20	150,787.84	0.06%	0.06%	6.09	6.10	144.23	143.74	
Total Portfolio	51,133	50,156	271,147,028.59	265,612,677.48			5.13	5.12	146.83	146.49	

4

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	674	662	2,060,477.47	2,024,121.95	0.76%	0.76%	2.9298
1ML Loans	50,459	49,494	269,086,551.12	263,588,555.53	99.24%	99.24%	2.4656
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	51,133	50,156	271,147,028.59	265,612,677.48			2.4691

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	5/25/2017
Collection Period	4/30/2017

Collection Account Activity ^a	
Collection Amount Received	5,669,273.60
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,158.53
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	962,116.97
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	\$ 6,636,549.10

(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	4/30/2017
Indenture Trustee Fees	-
Servicing Fees	151,350.36
Administration Fees	54,821.40
Consolidation Rebate Fees	122,977.79
Other Fees	-
Total Fees	\$ 329,149.55

Cumulative Default Rate	4/30/2017
Current Period's Defaults (\$)	984,269.33
Cumulative Defaults (\$)	129,610,531.71
Cumulative Default (% of original pool balance)	20.02%
Cumulative Default (% of Repayment ending balances)	48.98%
Current period payments (recoveries) from Guarantor (\$)	962,116.97
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	128,393,908.00
Cumulative Recovery Rate (%) ^b	99.06%
Cumulative Net Loss Rate (%)	0.19%
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		6,636,549.10
First: Deposits to Department Reserve Fund	348,964.39	6,287,584.71
Second: Trustee Fees due	-	6,287,584.71
Third: Servicing Fee due	151,350.36	6,136,234.35
Fourth: Administration Fees due	43,857.12	6,092,377.23
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	132,445.18	
EFS Volunteer No. 3 2012 A-3	277,340.27	
Total Interest Distribution on Senior Notes or Obligations	409,785.45	5,682,591.78
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	34,833.41	5,647,758.37
Seventh: Debt Service Fund replenishment	-	5,647,758.37
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	5,534,351.11	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,534,351.11	113,407.26
Ninth: Subordinate Administration Fee	10,964.28	102,442.98
Tenth: Excess available funds to Noteholders	102,442.98	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	409,785.45	34,833.41	444,618.86
Periodic Interest Paid	409,785.45	34,833.41	444,618.86
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	400,114.15	400,114.15
Interest Carryover Paid	-	-	-
Interest Carryover	-	400,114.15	-
Periodic Principal Distribution Amount	5,534,351.11	-	5,534,351.11
Periodic Principal Paid	5,636,794.09	-	5,636,794.09
Excess/(Shortfall)	102,442.98	-	102,442.98
Total Distribution Amount	6,046,579.54	34,833.41	6,081,412.95

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2017
(Unaudited)**

ASSETS

Cash	\$	7,895,368.60
Assets Held by Trustee		
Investments		5,158.53
Student Loans Receivable, Net		262,737,841.78
Accrued Interest Receivable		5,615,315.10
Other Receivables		74,901.88
Prepaid and Deferred Expenses		1,913.01

Total Assets **\$ 276,330,498.90**

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	268,047,163.88
Discount on Notes Payable, Net		(8,646,230.91)
Debt Issue Costs (Net)		(1,254,579.37)
Accrued Interest Payable		485,021.49
Other Accounts Payable & Accrued Expenses		329,149.55

Total Liabilities **\$ 258,960,524.64**

Net Assets **\$ 17,369,974.26**

Total Liabilities and Net Assets **\$ 276,330,498.90**

IV. Transactions for the Time Period

04-01-2017 - 04-30-2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,093,393.60)
ii. Principal Collections from Guarantor	(940,665.03)
iii. Paydown due to Loan Consolidation	(2,880,216.84)
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	(5,914,275.47)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,770.28)
ii. Principal Realized Losses - Other	(13,437.95)
iii. Other Adjustments	6,085.58
iv. Capitalized Interest	357,497.08
v. Total Non-Cash Principal Activity	347,374.43
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,566,901.04)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(622,878.44)
ii. Interest Claims Received from Guarantors	(21,451.94)
iii. Late Fees & Other	(6,657.08)
iv. Interest due to Loan Consolidation	(60,779.44)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	316,357.06
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(395,409.84)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(16,042.95)
ii. Interest Losses - Other	(5,670.49)
iii. Other Adjustments b.	690.75
iv. Capitalized Interest	(357,497.08)
v. Interest Accrual	1,067,822.65
vi. Total Non-Cash Interest Adjustments	689,302.88
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	293,893.04
I. Defaults Paid this Quarter (Aii + Eii)	(962,116.97)
J. Cumulative Defaults Paid to Date	(128,393,908.00)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,437,403.91
Interest Capitalized into Principal During Collection Period (B-iv)	357,497.08
Change in Interest Expected to be Capitalized	324,947.15
Interest Expected to be Capitalized - Ending (III - A-ii)	2,469,953.84

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		04-01-2017 - 04-30-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,034,058.63
ii. Principal Received from Loans Consolidated		2,880,216.84
iii. Total Principal Collections	\$	5,914,275.47
B. Interest Collections		
i. Interest Payments Received - Cash	\$	644,330.38
ii. Interest Received from Loans Consolidated		60,779.44
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(316,357.06)
iv. Late Fees & Other		6,657.08
v. Total Interest Collections	\$	395,409.84
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,158.53
F. Total Cash Receipts during Collection Period	\$	6,314,843.84