

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	5/25/2018
Collection Period	4/30/2018
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	2.49711%	1.89711%	0.60000%		358,600,000.00	-	\$ -	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.89711%	1.89711%	1.00000%		154,000,000.00	30,626,758.59	\$73,937.95	4,250,986.18	26,375,772.41	12.29%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.89711%	1.89711%	1.00000%		167,200,000.00	167,200,000.00	\$403,647.85	-	167,200,000.00	77.92%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.89711%	1.89711%	1.00000%		21,000,000.00	21,000,000.00	\$50,697.40	-	21,000,000.00	9.79%	Monthly	8/25/2044
Total						700,800,000.00	218,826,758.59	\$528,283.20	4,250,986.18	214,575,772.41	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	220,264,797.95	(4,185,467.11)	216,079,330.84
Accrued Interest to be Capitalized	1,846,184.47	(65,099.99)	1,781,084.48
Total Pool Balance	222,110,982.42	(4,250,567.10)	217,860,415.32
Weighted Average Coupon (WAC)	5.20	-	5.20
Weighted Average Maturity (WAM)	147.59	(0.06)	147.54
Number of Loans	41,320	(798)	40,522
Number of Borrowers	18,062	(340)	17,722
Average Loan Balance	\$5,375.39	0.96	\$5,376.35
Average Borrower Indebtedness	\$12,297.14	(3.92)	\$12,293.22

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.21%	-26.39
Grace	0.04%	-1.37
Deferment	8.32%	-17.22
Forbearance	9.16%	-2.71
		W.A. Time in Repayment (months)
Repayment	81.57%	133.13
Claims in Progress	0.64%	122.14
Claims Denied	0.05%	145.10
Total Weighted Average		107.73

(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	4,352,641.57	778,919.92	5,131,561.49
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,323,943.58	778,919.92	6,102,863.50

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	225,671,630.50	(4,274,977.76)	221,396,652.74
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	226,642,932.51	(4,274,977.76)	222,367,954.75
Liabilities			
Note Outstanding Class A	197,826,758.59	(4,250,986.18)	193,575,772.41
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	218,826,758.59	(4,250,986.18)	214,575,772.41
Class A Parity %	114.57%		114.87%
Total Parity %, Including Class B	103.57%		103.63%

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

CPR (constant pmt rate)

Current Lifetime	8.98%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	217,860,415.32	100.00%	40,522	1,403,596.92
Total Portfolio	217,860,415.32		40,522	1,403,596.92

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	99	108	426,834.96	461,177.22	0.19%	0.21%	5.61	5.45	120.00	120.00	
Grace	47	22	159,243.23	91,216.81	0.07%	0.04%	4.84	4.98	119.29	118.80	
Repayment											
Current	31,099	30,681	161,994,939.83	160,228,957.91	72.93%	73.55%	5.12	5.11	144.90	145.47	
31-60 Days Delinquent	961	926	5,511,099.49	5,577,902.23	2.48%	2.56%	5.50	5.40	152.78	148.67	
61-90 Days Delinquent	530	499	3,372,644.62	3,142,663.98	1.52%	1.44%	5.43	5.64	151.78	163.06	
91-120 Days Delinquent	309	364	1,677,619.68	2,101,881.81	0.76%	0.96%	5.56	5.44	138.51	140.46	
121-180 Days Delinquent	558	467	3,285,647.60	2,895,006.69	1.48%	1.33%	5.49	5.70	154.27	156.10	
181-270 Days Delinquent	543	511	3,067,850.58	2,731,664.11	1.38%	1.25%	5.28	5.36	148.12	149.75	
271+ Days Delinquent	217	220	1,130,263.84	1,037,187.73	0.51%	0.48%	5.35	5.08	147.94	123.94	
Total Repayment	34,217	33,668	180,040,065.64	177,715,264.46	81.06%	81.57%	5.15	5.15	145.46	145.94	
Forbearance	3,059	2,970	20,796,762.91	19,952,768.99	9.36%	9.16%	5.56	5.58	156.15	153.50	
Deferment	3,619	3,468	18,969,624.75	18,121,239.31	8.54%	8.32%	5.27	5.28	160.18	158.04	
Claims in Progress	244	256	1,582,162.61	1,403,596.92	0.71%	0.64%	5.75	5.40	142.03	144.66	
Claims Denied	35	30	136,288.32	115,151.61	0.06%	0.05%	3.78	3.44	93.71	94.30	
Total Portfolio	41,320	40,522	222,110,982.42	217,860,415.32			5.20	5.20	147.59	147.54	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	31,099	30,681	161,994,939.83	160,228,957.91	89.98%	90.16%	5.12	5.11	144.90	145.47	
31-60 Days Delinquent	961	926	5,511,099.49	5,577,902.23	3.06%	3.14%	5.50	5.40	152.78	148.67	
61-90 Days Delinquent	530	499	3,372,644.62	3,142,663.98	1.87%	1.77%	5.43	5.64	151.78	163.06	
91-120 Days Delinquent	309	364	1,677,619.68	2,101,881.81	0.93%	1.18%	5.56	5.44	138.51	140.46	
121-180 Days Delinquent	558	467	3,285,647.60	2,895,006.69	1.82%	1.63%	5.49	5.70	154.27	156.10	
181-270 Days Delinquent	543	511	3,067,850.58	2,731,664.11	1.70%	1.54%	5.28	5.36	148.12	149.75	
271+ Days Delinquent	217	220	1,130,263.84	1,037,187.73	0.63%	0.58%	5.35	5.08	147.94	123.94	
Total Portfolio in Repayment	34,217	33,668	180,040,065.64	177,715,264.46			5.15	5.15	145.46	145.94	

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	5,098	5,026	53,160,584.71	52,292,000.74	23.93%	24.00%	4.75	4.75	152.84	152.24	
Unsubsidized Consolidation Loans	5,333	5,259	66,644,850.32	65,596,507.10	30.01%	30.11%	4.90	4.90	169.14	168.68	
Subsidized Stafford Loans	17,157	16,801	44,390,485.89	43,446,938.19	19.99%	19.94%	5.38	5.38	119.64	120.05	
Unsubsidized Stafford Loans	13,047	12,772	52,130,624.68	50,904,877.70	23.47%	23.37%	5.61	5.60	138.50	138.87	
Grad PLUS Loans	685	664	5,784,436.82	5,620,091.59	2.60%	2.58%	7.79	7.79	147.50	147.96	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	41,320	40,522	222,110,982.42	217,860,415.32			5.20	5.20	147.59	147.54	

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	32,912	32,287	179,921,290.67	176,348,583.90	81.01%	80.95%	5.17	5.17	148.54	148.56	
2-Year Loans	5,072	4,956	15,126,154.62	14,857,979.08	6.81%	6.82%	5.44	5.43	122.27	122.65	
Proprietary / Technical / Vocational Loans	1,865	1,827	8,381,012.70	8,315,460.13	3.77%	3.82%	5.30	5.30	136.70	136.88	
Unknown (Consolidation) Loans	1,456	1,437	18,543,937.90	18,200,375.26	8.35%	8.35%	5.24	5.24	164.07	162.89	
Other	15	15	138,586.53	138,016.95	0.06%	0.06%	6.18	6.18	139.35	138.59	
Total Portfolio	41,320	40,522	222,110,982.42	217,860,415.32			5.20	5.20	147.59	147.54	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	524	515	1,699,432.52	1,685,523.61	0.77%	0.77%	2.9493
1ML Loans	40,796	40,007	220,411,549.90	216,174,891.71	99.23%	99.23%	2.4777
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	41,320	40,522	222,110,982.42	217,860,415.32			2.4814

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	5/25/2018
Collection Period	4/30/2018

Collection Account Activity ^a	
Collection Amount Received	4,172,479.41
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,516.60
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	950,565.48
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	\$ 5,131,561.49

(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	4/30/2018
Indenture Trustee Fees	-
Servicing Fees	122,988.20
Administration Fees	60,287.71
Consolidation Rebate Fees	104,612.93
Other Fees	-
Total Fees	\$ 287,888.84

Cumulative Default Rate	4/30/2018
Current Period's Defaults (\$)	752,728.70
Cumulative Defaults (\$)	138,672,489.65
Cumulative Default (% of original pool balance)	21.42%
Cumulative Default (% of Repayment ending balances)	63.81%
Current period payments (recoveries) from Guarantor (\$)	950,565.48
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	137,358,272.24
Cumulative Recovery Rate (%) ^b	99.05%
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		5,131,561.49
First: Deposits to Department Reserve Fund	169,016.20	4,962,545.29
Second: Trustee Fees due	-	4,962,545.29
Third: Servicing Fee due	122,988.20	4,839,557.09
Fourth: Administration Fees due	36,013.22	4,803,543.87
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	\$ -	
EFS Volunteer No. 3 2012 A-2	73,937.95	
EFS Volunteer No. 3 2012 A-3	403,647.85	
Total Interest Distribution on Senior Notes or Obligations	477,585.80	4,325,958.07
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	50,697.40	4,275,260.67
Seventh: Debt Service Fund replenishment	-	4,275,260.67
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	4,250,567.10	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,250,567.10	24,693.57
Ninth: Subordinate Administration Fee	24,274.49	419.08
Tenth: Excess available funds to Noteholders	419.08	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	477,585.80	50,697.40	528,283.20
Periodic Interest Paid	477,585.80	50,697.40	528,283.20
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	410,695.45	410,695.45
Interest Carryover Paid	-	-	-
Interest Carryover	-	410,695.45	-
Periodic Principal Distribution Amount	4,250,567.10	-	4,250,567.10
Periodic Principal Paid	4,250,986.18	-	4,250,986.18
Excess/(Shortfall)	419.08	-	419.08
Total Distribution Amount	4,728,571.98	50,697.40	4,779,269.38

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2018
(Unaudited)

ASSETS

Cash	\$	6,103,729.66
Assets Held by Trustee		
Investments		8,516.60
Student Loans Receivable, Net		215,674,448.98
Accrued Interest Receivable		5,243,535.87
Other Receivables		58,374.25
Prepaid and Deferred Expenses		-

Total Assets **\$** 227,088,605.36

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	218,826,758.59
Discount on Notes Payable, Net		(8,082,027.30)
Debt Issue Costs (Net)		(1,145,422.27)
Accrued Interest Payable		509,361.19
Other Accounts Payable & Accrued Expenses		287,888.84

Total Liabilities **\$** 210,396,559.05

Net Assets **\$** 16,692,046.31

Total Liabilities and Net Assets **\$** 227,088,605.36

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,894,681.89)
ii. Principal Collections from Guarantor	(919,718.59)
iii. Paydown due to Loan Consolidation	(1,649,747.76)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(18,676.84)
viii. Total Principal Collections	(4,482,825.08)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(302.92)
ii. Principal Realized Losses - Other	(5,593.43)
iii. Other Adjustments	591.21
iv. Capitalized Interest	302,663.11
v. Total Non-Cash Principal Activity	297,357.97

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,185,467.11)

E. Student Loan Interest Activity

i. Regular Interest Collections	(550,708.07)
ii. Interest Claims Received from Guarantors	(30,846.89)
iii. Late Fees & Other	(3,567.43)
iv. Interest due to Loan Consolidation	(45,494.91)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	73,786.03
viii. Loans transferred out/deconverted	(2,736.39)
vix. Total Interest Collections	(559,567.66)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(21,941.95)
ii. Interest Losses - Other	(885.20)
iii. Other Adjustments b.	(0.08)
iv. Capitalized Interest	(302,663.11)
v. Interest Accrual	893,326.12
vi. Total Non-Cash Interest Adjustments	567,835.78

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 8,268.12

I. Defaults Paid this Quarter (Aii + Eii) (950,565.48)

J. Cumulative Defaults Paid to Date (137,358,272.24)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,846,184.47
Interest Capitalized into Principal During Collection Period (B-iv)	302,663.11
Change in Interest Expected to be Capitalized	367,763.10
Interest Expected to be Capitalized - Ending (III - A-ii)	1,781,084.48

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		04-01-2018 - 4-30-2018
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,833,077.32
ii. Principal Received from Loans Consolidated		1,649,747.76
iii. Total Principal Collections	\$	4,482,825.08
B. Interest Collections		
i. Interest Payments Received - Cash	\$	584,291.35
ii. Interest Received from Loans Consolidated		45,494.91
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(73,786.03)
iv. Late Fees & Other		3,567.43
v. Total Interest Collections	\$	559,567.66
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	8,516.60
F. Total Cash Receipts during Collection Period	\$	5,050,909.34