

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	6/27/2016
Collection Period	5/31/2016
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.04600%	0.44600%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.44600%	0.44600%	1.00000%		154,000,000.00	139,738,024.14	\$185,229.49	5,894,711.23	133,843,312.91	41.56%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.44600%	0.44600%	1.00000%		167,200,000.00	167,200,000.00	\$221,631.66	-	167,200,000.00	51.92%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.44600%	0.44600%	1.00000%		21,000,000.00	21,000,000.00	\$27,836.51	-	21,000,000.00	6.52%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>327,938,024.14</b>	<b>\$434,697.66</b>	<b>5,894,711.23</b>	<b>322,043,312.91</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	327,623,132.87	(5,711,644.95)	321,911,487.92
Accrued Interest to be Capitalized	3,617,080.90	(237,074.37)	3,380,006.53
<b>Total Pool Balance</b>	<b>331,240,213.77</b>	<b>(5,948,719.32)</b>	<b>325,291,494.45</b>
Weighted Average Coupon (WAC)	5.10	-	5.10
Weighted Average Maturity (WAM)	147.16	(0.04)	147.12
Number of Loans	62,575	(1,258)	61,317
Number of Borrowers	27,411	(526)	26,885
Average Loan Balance	\$5,293.49	11.59	\$5,305.08
Average Borrower Indebtedness	\$12,084.21	15.16	\$12,099.37

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.38%	-25.96
Grace	0.21%	-2.03
Deferment	9.24%	-19.42
Forbearance	13.14%	-2.81
		<b>W.A. Time in Repayment (months)</b>
Repayment	76.58%	106.76
Claims in Progress	0.40%	107.21
Claims Denied	0.05%	95.27
<b>Total Weighted Average</b>		<b>81.50</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	-	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,903,634.48	(737,186.78)	7,166,447.70
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>8,874,936.49</b>	<b>(737,186.78)</b>	<b>8,137,749.71</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	334,368,835.87	(5,879,614.92)	328,489,220.95
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>335,340,137.88</b>	<b>(5,879,614.92)</b>	<b>329,460,522.96</b>
<b>Liabilities</b>			
Note Outstanding Class A	306,938,024.14	(5,894,711.23)	301,043,312.91
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>327,938,024.14</b>	<b>(5,894,711.23)</b>	<b>322,043,312.91</b>
Class A Parity %	109.25%		109.44%
Total Parity %, Including Class B	102.26%		102.30%

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

CPR (constant pmt rate)

Current Lifetime	9.81%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	325,291,494.45	100.00%	61,317	1,299,053.01
<b>Total Portfolio</b>	<b>325,291,494.45</b>		<b>61,317</b>	<b>1,299,053.01</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	344	294	1,467,473.21	1,251,239.78	0.44%	0.38%	5.61	5.59	120.00	120.00	
Grace	100	146	469,639.06	679,748.66	0.14%	0.21%	5.47	5.52	119.49	119.77	
Repayment											
Current	42,052	42,352	213,586,551.75	215,839,149.42	64.48%	66.35%	5.02	5.02	143.96	144.79	
31-60 Days Delinquent	1,930	1,636	10,665,323.82	9,216,175.80	3.22%	2.83%	5.14	5.32	145.09	148.08	
61-90 Days Delinquent	1,079	1,199	6,722,946.83	6,734,306.78	2.03%	2.07%	5.26	5.17	157.30	148.74	
91-120 Days Delinquent	778	792	4,692,900.06	4,847,028.53	1.42%	1.49%	5.27	5.25	157.54	154.63	
121-180 Days Delinquent	997	977	6,019,764.32	5,987,594.43	1.82%	1.84%	5.33	5.44	158.79	155.91	
181-270 Days Delinquent	975	939	5,041,384.12	5,069,159.46	1.52%	1.56%	5.30	5.28	135.83	139.66	
271+ Days Delinquent	323	271	1,435,761.48	1,401,647.96	0.43%	0.43%	4.76	4.98	115.95	128.80	
<b>Total Repayment</b>	<b>48,134</b>	<b>48,166</b>	<b>248,164,632.38</b>	<b>249,095,062.38</b>	<b>74.92%</b>	<b>76.58%</b>	<b>5.05</b>	<b>5.05</b>	<b>144.66</b>	<b>145.28</b>	
Forbearance	6,743	6,295	45,612,453.11	42,750,031.54	13.77%	13.14%	5.40	5.40	161.98	159.36	
Deferment	6,898	6,056	34,080,417.35	30,042,972.92	10.29%	9.24%	5.06	5.06	147.83	148.29	
Claims in Progress	318	322	1,272,591.05	1,299,053.01	0.38%	0.40%	5.04	4.93	134.37	115.91	
Claims Denied	38	38	173,007.61	173,386.16	0.05%	0.05%	4.55	4.55	98.91	98.82	
<b>Total Portfolio</b>	<b>62,575</b>	<b>61,317</b>	<b>331,240,213.77</b>	<b>325,291,494.45</b>			<b>5.10</b>	<b>5.10</b>	<b>147.16</b>	<b>147.12</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	42,052	42,352	213,586,551.75	215,839,149.42	66.07%	66.65%	5.02	5.02	143.96	144.79	
31-60 Days Delinquent	1,930	1,636	10,665,323.82	9,216,175.80	4.30%	3.70%	5.14	5.32	145.09	148.08	
61-90 Days Delinquent	1,079	1,199	6,722,946.83	6,734,306.78	2.71%	2.70%	5.26	5.17	157.30	148.74	
91-120 Days Delinquent	778	792	4,692,900.06	4,847,028.53	1.89%	1.95%	5.27	5.25	157.54	154.63	
121-180 Days Delinquent	997	977	6,019,764.32	5,987,594.43	2.43%	2.40%	5.33	5.44	158.79	155.91	
181-270 Days Delinquent	975	939	5,041,384.12	5,069,159.46	2.03%	2.04%	5.30	5.28	135.83	139.66	
271+ Days Delinquent	323	271	1,435,761.48	1,401,647.96	0.58%	0.56%	4.76	4.98	115.95	128.80	
<b>Total Portfolio in Repayment</b>	<b>48,134</b>	<b>48,166</b>	<b>248,164,632.38</b>	<b>249,095,062.38</b>			<b>5.05</b>	<b>5.05</b>	<b>144.66</b>	<b>145.28</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	6,738	6,661	74,035,229.31	72,904,232.25	22.35%	22.41%	4.80	4.79	165.42	164.82	
Unsubsidized Consolidation Loans	7,035	6,948	91,051,441.56	89,768,719.28	27.49%	27.60%	4.94	4.94	179.52	178.82	
Subsidized Stafford Loans	26,912	26,313	72,510,798.83	70,934,571.54	21.89%	21.81%	5.03	5.03	113.46	113.76	
Unsubsidized Stafford Loans	20,330	19,865	83,676,996.98	81,911,439.38	25.26%	25.18%	5.30	5.31	127.45	127.85	
Grad PLUS Loans	1,560	1,530	9,965,747.09	9,772,532.00	3.01%	3.00%	7.67	7.67	126.64	127.45	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>62,575</b>	<b>61,317</b>	<b>331,240,213.77</b>	<b>325,291,494.45</b>			<b>5.10</b>	<b>5.10</b>	<b>147.16</b>	<b>147.12</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	49,613	48,596	267,804,138.41	262,791,519.44	80.85%	80.79%	5.08	5.08	146.64	146.58	
2-Year Loans	8,061	7,887	24,029,038.08	23,568,089.76	7.25%	7.25%	5.14	5.15	119.35	119.03	
Proprietary / Technical / Vocational Loans	2,938	2,894	13,174,332.56	13,028,240.48	3.98%	4.01%	5.12	5.13	139.81	140.05	
Unknown (Consolidation) Loans	1,938	1,915	26,050,428.58	25,721,787.28	7.86%	7.91%	5.24	5.25	181.89	181.94	
Other	25	25	182,276.14	181,857.49	0.06%	0.06%	5.81	5.81	154.27	153.91	
<b>Total Portfolio</b>	<b>62,575</b>	<b>61,317</b>	<b>331,240,213.77</b>	<b>325,291,494.45</b>			<b>5.10</b>	<b>5.10</b>	<b>147.16</b>	<b>147.12</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	871	855	2,550,791.72	2,529,949.26	0.77%	0.78%	2.9360
1ML Loans	61,704	60,462	328,689,422.05	322,761,545.19	99.23%	99.22%	2.4583
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>62,575</b>	<b>61,317</b>	<b>331,240,213.77</b>	<b>325,291,494.45</b>			<b>2.4620</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	6/27/2016
Collection Period	5/31/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,254,402.40
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	4,063.78
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	907,981.52
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>\$ 7,166,447.70</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	5/31/2016
Indenture Trustee Fees	-
Servicing Fees	187,638.30
Administration Fees	61,901.91
Consolidation Rebate Fees	143,593.63
Other Fees	-
<b>Total Fees</b>	<b>\$ 393,133.84</b>

Cumulative Default Rate	5/31/2016
Current Period's Defaults (\$)	1,038,805.11
Cumulative Defaults (\$)	118,739,611.68
Cumulative Default (% of original pool balance)	18.34%
Cumulative Default (% of Repayment ending balances)	36.72%
Current period payments (recoveries) from Guarantor (\$)	907,981.52
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	118,608,231.08
Cumulative Recovery Rate (%) <sup>b</sup>	99.89%
Cumulative Net Loss Rate (%)	0.02%
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>		7,166,447.70
<b>First:</b> Deposits to Department Reserve Fund	587,498.60	6,578,949.10
<b>Second:</b> Trustee Fees due	-	6,578,949.10
<b>Third:</b> Servicing Fee due	187,638.30	6,391,310.80
<b>Fourth:</b> Administration Fees due	61,901.91	6,329,408.89
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	185,229.49	
EFS Volunteer No. 3 2012 A-3	221,631.66	
Total Interest Distribution on Senior Notes or Obligations	406,861.15	5,922,547.74
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	27,836.51	5,894,711.23
<b>Seventh:</b> Debt Service Fund replenishment	-	5,894,711.23
<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	5,894,711.23	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,894,711.23	-
<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	406,861.15	27,836.51	434,697.66
Periodic Interest Paid	406,861.15	27,836.51	434,697.66
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	394,656.97	394,656.97
Interest Carryover Paid	-	-	-
Interest Carryover	-	394,656.97	-
Periodic Principal Distribution Amount	5,948,719.32	-	5,948,719.32
Periodic Principal Paid	5,894,711.23	-	5,894,711.23
Excess/(Shortfall)	(54,008.09)	-	(54,008.09)
<b>Total Distribution Amount</b>	<b>6,301,572.38</b>	<b>27,836.51</b>	<b>6,329,408.89</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**May 31, 2016**  
**(Unaudited)**

**ASSETS**

Cash	\$	9,004,053.43
Assets Held by Trustee		
Investments		4,063.78
Student Loans Receivable, Net		321,506,606.06
Accrued Interest Receivable		5,663,539.11
Other Receivables		101,295.36
Bond Issue Costs		1,354,640.06
Prepaid and Deferred Expenses		0.02
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>337,634,197.82</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	327,938,024.14
Discount on Notes Payable, Net		(9,163,417.54)
Accrued Interest Payable		482,747.26
Other Accounts Payable & Accrued Expenses		384,883.84
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<b>Total Liabilities</b>	<b>\$</b>	<b>319,642,237.70</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>17,991,960.12</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>337,634,197.82</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period**

**5-1-2016 - 5-31-2016**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,431,215.57)
ii. Principal Collections from Guarantor	(890,424.52)
iii. Paydown due to Loan Consolidation	(3,001,045.80)
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>	<u>(6,322,685.89)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(1,284.58)
ii. Principal Realized Losses - Other	(5,435.69)
iii. Other Adjustments	2,448.63
iv. Capitalized Interest	615,312.58
<b>v. Total Non-Cash Principal Activity</b>	<u>611,040.94</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<u><b>(5,711,644.95)</b></u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(737,150.96)
ii. Interest Claims Received from Guarantors	(17,557.00)
iii. Late Fees & Other	(895.41)
iv. Interest due to Loan Consolidation	(72,204.21)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	454,757.49
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<u>(373,050.09)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(20,765.89)
ii. Interest Losses - Other	(3,136.37)
iii. Other Adjustments b.	(1.34)
iv. Capitalized Interest	(615,312.58)
v. Interest Accrual	1,333,520.70
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>694,304.52</u>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<u>-</u>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<u><b>321,254.43</b></u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	(907,981.52)
<b>J. Cumulative Defaults Paid to Date</b>	(118,608,231.08)
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,617,080.90
Interest Capitalized into Principal During Collection Period (B-iv)	615,312.58
Change in Interest Expected to be Capitalized	852,386.95
Interest Expected to be Capitalized - Ending (III - A-ii)	3,380,006.53

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>5-1-2016 - 5-31-2016</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,321,640.09
ii. Principal Received from Loans Consolidated		3,001,045.80
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>6,322,685.89</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	754,707.96
ii. Interest Received from Loans Consolidated		72,204.21
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(454,757.49)
iv. Late Fees & Other		895.41
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>373,050.09</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>4,063.78</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>6,699,799.76</b>