

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	6/26/2017
Collection Period	5/31/2017
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

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	1.62356%	1.02356%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.02356%	1.02356%	1.00000%		154,000,000.00	74,210,369.79	\$133,485.34	5,320,895.95	68,889,473.84	26.80%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.02356%	1.02356%	1.00000%		167,200,000.00	167,200,000.00	\$300,749.74	-	167,200,000.00	65.04%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.02356%	1.02356%	1.00000%		21,000,000.00	21,000,000.00	\$37,773.59	-	21,000,000.00	8.17%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>262,410,369.79</b>	<b>\$472,008.67</b>	<b>5,320,895.95</b>	<b>257,089,473.84</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	263,142,723.64	(5,185,595.55)	257,957,128.09
Accrued Interest to be Capitalized	2,469,953.84	(114,443.47)	2,355,510.37
<b>Total Pool Balance</b>	<b>265,612,677.48</b>	<b>(5,300,039.02)</b>	<b>260,312,638.46</b>
Weighted Average Coupon (WAC)	5.12	-	5.12
Weighted Average Maturity (WAM)	146.49	0.15	146.64
Number of Loans	50,156	(1,009)	49,147
Number of Borrowers	22,033	(436)	21,597
Average Loan Balance	\$5,295.73	0.88	\$5,296.61
Average Borrower Indebtedness	\$12,055.22	(2.04)	\$12,053.19

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.30%	-22.45
Grace	0.07%	-2.17
Deferment	8.64%	-18.62
Forbearance	10.11%	-2.51
		<b>W.A. Time in Repayment (months)</b>
Repayment	80.19%	121.40
Claims in Progress	0.65%	116.63
Claims Denied	0.05%	115.64
<b>Total Weighted Average</b>		<b>96.23</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	6,636,549.10	(236,007.77)	6,400,541.33
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>7,607,851.11</b>	<b>(236,007.77)</b>	<b>7,371,843.34</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	269,034,369.80	(5,333,137.68)	263,701,232.12
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>270,005,671.81</b>	<b>(5,333,137.68)</b>	<b>264,672,534.13</b>
<b>Liabilities</b>			
Note Outstanding Class A	241,410,369.79	(5,320,895.95)	236,089,473.84
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>262,410,369.79</b>	<b>(5,320,895.95)</b>	<b>257,089,473.84</b>
Class A Parity %	111.85%		112.11%
Total Parity %, Including Class B	102.89%		102.95%

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

CPR (constant pmt rate)

Current Lifetime	9.70%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	260,312,638.46	100.00%	49,147	1,697,778.09
<b>Total Portfolio</b>	<b>260,312,638.46</b>		<b>49,147</b>	<b>1,697,778.09</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	186	177	819,088.37	772,667.77	0.31%	0.30%	5.31	5.22	120.00	120.00	
Grace	48	50	157,044.89	177,080.52	0.06%	0.07%	5.49	5.66	119.83	119.77	
Repayment											
Current	36,876	36,418	188,720,603.71	185,858,758.54	71.05%	71.40%	5.05	5.04	144.24	144.88	
31-60 Days Delinquent	1,188	1,255	6,594,995.46	7,748,796.67	2.48%	2.98%	5.26	5.65	145.41	139.13	
61-90 Days Delinquent	824	675	4,312,674.79	3,602,521.39	1.62%	1.38%	5.12	5.32	137.37	141.35	
91-120 Days Delinquent	426	596	2,333,514.68	3,213,926.31	0.88%	1.23%	5.48	5.03	148.07	132.24	
121-180 Days Delinquent	629	598	3,746,921.68	3,484,169.04	1.41%	1.34%	5.16	5.26	138.96	148.79	
181-270 Days Delinquent	695	656	4,148,450.28	3,455,836.66	1.56%	1.33%	5.04	5.18	153.40	136.90	
271+ Days Delinquent	243	219	1,569,620.34	1,384,884.07	0.59%	0.53%	5.09	5.04	135.86	158.21	
<b>Total Repayment</b>	<b>40,881</b>	<b>40,417</b>	<b>211,426,780.94</b>	<b>208,748,892.68</b>	<b>79.60%</b>	<b>80.19%</b>	<b>5.06</b>	<b>5.07</b>	<b>144.20</b>	<b>144.43</b>	
Forbearance	3,792	3,842	26,783,392.15	26,317,342.90	10.08%	10.11%	5.52	5.53	161.67	160.84	
Deferment	4,903	4,335	24,750,202.21	22,479,968.66	9.32%	8.64%	5.16	5.10	151.22	152.04	
Claims in Progress	306	293	1,517,104.34	1,697,778.09	0.57%	0.65%	5.36	5.51	141.68	145.70	
Claims Denied	40	33	159,064.58	118,907.84	0.06%	0.05%	4.28	3.60	100.87	93.64	
<b>Total Portfolio</b>	<b>50,156</b>	<b>49,147</b>	<b>265,612,677.48</b>	<b>260,312,638.46</b>			<b>5.12</b>	<b>5.12</b>	<b>146.49</b>	<b>146.64</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,876	36,418	188,720,603.71	185,858,758.54	89.26%	89.03%	5.05	5.04	144.24	144.88	
31-60 Days Delinquent	1,188	1,255	6,594,995.46	7,748,796.67	3.12%	3.71%	5.26	5.65	145.41	139.13	
61-90 Days Delinquent	824	675	4,312,674.79	3,602,521.39	2.04%	1.73%	5.12	5.32	137.37	141.35	
91-120 Days Delinquent	426	596	2,333,514.68	3,213,926.31	1.10%	1.54%	5.48	5.03	148.07	132.24	
121-180 Days Delinquent	629	598	3,746,921.68	3,484,169.04	1.77%	1.67%	5.16	5.26	138.96	148.79	
181-270 Days Delinquent	695	656	4,148,450.28	3,455,836.66	1.96%	1.66%	5.04	5.18	153.40	136.90	
271+ Days Delinquent	243	219	1,569,620.34	1,384,884.07	0.74%	0.66%	5.09	5.04	135.86	158.21	
<b>Total Portfolio in Repayment</b>	<b>40,881</b>	<b>40,417</b>	<b>211,426,780.94</b>	<b>208,748,892.68</b>			<b>5.06</b>	<b>5.07</b>	<b>144.20</b>	<b>144.43</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	5,818	5,727	61,829,680.85	60,801,465.48	23.28%	23.36%	4.76	4.76	158.03	157.62	
Unsubsidized Consolidation Loans	6,075	5,988	77,111,462.54	75,755,163.63	29.03%	29.10%	4.90	4.91	173.18	172.45	
Subsidized Stafford Loans	21,167	20,745	55,124,398.48	53,919,599.64	20.75%	20.71%	5.16	5.16	115.35	115.79	
Unsubsidized Stafford Loans	16,082	15,710	64,411,331.35	62,790,990.68	24.25%	24.12%	5.41	5.42	131.58	132.68	
Grad PLUS Loans	1,014	977	7,135,804.26	7,045,419.03	2.69%	2.71%	7.71	7.73	133.23	134.98	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>50,156</b>	<b>49,147</b>	<b>265,612,677.48</b>	<b>260,312,638.46</b>			<b>5.12</b>	<b>5.12</b>	<b>146.49</b>	<b>146.64</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	39,857	39,073	214,821,647.92	210,434,831.12	80.88%	80.84%	5.09	5.09	146.74	146.97	
2-Year Loans	6,329	6,168	19,883,337.90	18,375,004.23	7.11%	7.06%	5.25	5.25	120.60	120.30	
Proprietary / Technical / Vocational Loans	2,286	2,244	10,264,562.51	10,003,287.95	3.86%	3.84%	5.21	5.19	138.01	137.27	
Unknown (Consolidation) Loans	1,666	1,644	21,492,341.31	21,349,354.41	8.09%	8.20%	5.25	5.26	170.76	170.54	
Other	18	18	150,787.84	150,160.75	0.06%	0.06%	6.10	6.10	143.74	143.23	
<b>Total Portfolio</b>	<b>50,156</b>	<b>49,147</b>	<b>265,612,677.48</b>	<b>260,312,638.46</b>			<b>5.12</b>	<b>5.12</b>	<b>146.49</b>	<b>146.64</b>	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	662	636	2,024,121.95	1,999,234.48	0.76%	0.77%	2.9458
1ML Loans	49,494	48,511	263,588,555.53	258,313,403.98	99.24%	99.23%	2.4694
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>50,156</b>	<b>49,147</b>	<b>265,612,677.48</b>	<b>260,312,638.46</b>			<b>2.4730</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	6/26/2017
Collection Period	5/31/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	5,364,971.09
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,525.49
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,030,044.75
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>\$ 6,400,541.33</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	5/31/2017
Indenture Trustee Fees	18,368.73
Servicing Fees	148,243.55
Administration Fees	53,741.06
Consolidation Rebate Fees	120,898.56
Other Fees	-
<b>Total Fees</b>	<b>\$ 341,251.90</b>

Cumulative Default Rate	5/31/2017
Current Period's Defaults (\$)	916,347.90
Cumulative Defaults (\$)	130,526,879.61
Cumulative Default (% of original pool balance)	20.16%
Cumulative Default (% of Repayment ending balances)	50.33%
Current period payments (recoveries) from Guarantor (\$)	1,030,044.75
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	129,599,206.29
Cumulative Recovery Rate (%) <sup>b</sup>	99.29%
Cumulative Net Loss Rate (%)	0.14%
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>		6,400,541.33
<b>First:</b> Deposits to Department Reserve Fund	387,283.37	6,013,257.96
<b>Second:</b> Trustee Fees due	18,368.73	5,994,889.23
<b>Third:</b> Servicing Fee due	148,243.55	5,846,645.68
<b>Fourth:</b> Administration Fees due	42,992.85	5,803,652.83
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	133,485.34	
EFS Volunteer No. 3 2012 A-3	300,749.74	
Total Interest Distribution on Senior Notes or Obligations	434,235.08	5,369,417.75
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,773.59	5,331,644.16
<b>Seventh:</b> Debt Service Fund replenishment	-	5,331,644.16
<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	5,300,039.02	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,300,039.02	31,605.14
<b>Ninth:</b> Subordinate Administration Fee	10,748.21	20,856.93
<b>Tenth:</b> Excess available funds to Noteholders	20,856.93	-
<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	434,235.08	37,773.59	472,008.67
Periodic Interest Paid	434,235.08	37,773.59	472,008.67
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	401,498.73	401,498.73
Interest Carryover Paid	-	-	-
Interest Carryover	-	401,498.73	-
Periodic Principal Distribution Amount	5,300,039.02	-	5,300,039.02
Periodic Principal Paid	5,320,895.95	-	5,320,895.95
Excess/(Shortfall)	20,856.93	-	20,856.93
<b>Total Distribution Amount</b>	<b>5,755,131.03</b>	<b>37,773.59</b>	<b>5,792,904.62</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
May 31, 2017  
(Unaudited)**

**ASSETS**

Cash	\$	7,884,980.47
Assets Held by Trustee		
Investments		5,525.49
Student Loans Receivable, Net		257,552,246.23
Accrued Interest Receivable		5,204,914.91
Other Receivables		74,956.66
Prepaid and Deferred Expenses		0.04

**Total Assets** **\$ 270,722,623.80**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	262,410,369.79
Discount on Notes Payable, Net		(8,599,213.94)
Debt Issue Costs (Net)		(1,245,482.94)
Accrued Interest Payable		499,409.83
Other Accounts Payable & Accrued Expenses		322,883.17

**Total Liabilities** **\$ 253,387,965.91**

**Net Assets** **\$ 17,334,657.89**

**Total Liabilities and Net Assets** **\$ 270,722,623.80**

**IV. Transactions for the Time Period**

**05-01-2017 - 05-31-2017**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,373,810.26)
ii. Principal Collections from Guarantor	(1,010,262.44)
iii. Paydown due to Loan Consolidation	(2,270,280.34)
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>(5,654,353.04)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(1,953.36)
ii. Principal Realized Losses - Other	(2,898.36)
iii. Other Adjustments	13,977.48
iv. Capitalized Interest	459,631.73
<b>v. Total Non-Cash Principal Activity</b>	<b>468,757.49</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>(5,185,595.55)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(647,658.41)
ii. Interest Claims Received from Guarantors	(19,782.31)
iii. Late Fees & Other	54.78
iv. Interest due to Loan Consolidation	(58,009.83)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	335,465.71
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(389,930.06)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(14,620.69)
ii. Interest Losses - Other	117.47
iii. Other Adjustments b.	(177.91)
iv. Capitalized Interest	(459,631.73)
v. Interest Accrual	1,083,712.51
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>609,399.65</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>219,469.59</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(1,030,044.75)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(129,599,206.29)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,469,953.84
Interest Capitalized into Principal During Collection Period (B-iv)	459,631.73
Change in Interest Expected to be Capitalized	574,075.20
Interest Expected to be Capitalized - Ending (III - A-ii)	2,355,510.37

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>05-01-2017 - 05-31-2017</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,384,072.70
ii. Principal Received from Loans Consolidated		2,270,280.34
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>5,654,353.04</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	667,440.72
ii. Interest Received from Loans Consolidated		58,009.83
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(335,465.71)
iv. Late Fees & Other		(54.78)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>389,930.06</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>5,525.49</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>6,049,808.59</b>