

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	6/25/2018
Collection Period	5/31/2018
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	2.55969%	1.95969%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.95969%	1.95969%	1.00000%		154,000,000.00	26,375,772.41	\$67,221.01	3,388,330.62	22,987,441.79	10.88%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.95969%	1.95969%	1.00000%		167,200,000.00	167,200,000.00	\$426,124.09	-	167,200,000.00	79.17%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.95969%	1.95969%	1.00000%		21,000,000.00	21,000,000.00	\$53,520.37	-	21,000,000.00	9.94%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>214,575,772.41</b>	<b>\$546,865.47</b>	<b>3,388,330.62</b>	<b>211,187,441.79</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	216,079,330.84	(3,565,365.87)	212,513,964.97
Accrued Interest to be Capitalized	1,781,084.48	(131,798.84)	1,649,285.64
<b>Total Pool Balance</b>	<b>217,860,415.32</b>	<b>(3,697,164.71)</b>	<b>214,163,250.61</b>
Weighted Average Coupon (WAC)	5.20	(0.00)	5.20
Weighted Average Maturity (WAM)	147.54	(0.18)	147.36
Number of Loans	40,522	(328)	40,194
Number of Borrowers	17,722	(102)	17,620
Average Loan Balance	\$5,376.35	(48.11)	\$5,328.24
Average Borrower Indebtedness	\$12,293.22	(138.66)	\$12,154.55

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.19%	-27.70
Grace	0.06%	-2.45
Deferment	7.55%	-18.84
Forbearance	9.32%	-2.51
		<b>W.A. Time in Repayment (months)</b>
Repayment	82.11%	134.14
Claims in Progress	0.71%	122.70
Claims Denied	0.05%	146.09
<b>Total Weighted Average</b>		<b>109.38</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	5,131,561.49	(857,174.35)	4,274,387.14
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,102,863.50</b>	<b>(857,174.35)</b>	<b>5,245,689.15</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	221,396,652.74	(3,436,873.48)	217,959,779.26
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	0.00	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>222,367,954.75</b>	<b>(3,436,873.48)</b>	<b>218,931,081.27</b>
<b>Liabilities</b>			
Note Outstanding Class A	193,575,772.41	(3,388,330.62)	190,187,441.79
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>214,575,772.41</b>	<b>(3,388,330.62)</b>	<b>211,187,441.79</b>
Class A Parity %	114.87%		115.11%
Total Parity %, Including Class B	103.63%		103.67%

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

CPR (constant pmt rate)

Current Lifetime	8.99%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	214,163,250.61	100.00%	40,194	1,520,427.98
<b>Total Portfolio</b>	<b>214,163,250.61</b>		<b>40,194</b>	<b>1,520,427.98</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	108	96	461,177.22	413,710.94	0.21%	0.19%	5.45	5.26	120.00	120.00	
Grace	22	33	91,216.81	136,084.97	0.04%	0.06%	4.98	5.68	118.80	119.97	
Repayment											
Current	30,681	30,726	160,228,957.91	158,972,661.43	73.55%	74.23%	5.11	5.12	145.47	145.40	
31-60 Days Delinquent	926	923	5,577,902.23	4,917,354.74	2.56%	2.30%	5.40	5.46	148.67	139.72	
61-90 Days Delinquent	499	526	3,142,663.98	3,080,161.40	1.44%	1.44%	5.64	5.20	163.06	148.01	
91-120 Days Delinquent	364	348	2,101,881.81	2,264,020.08	0.96%	1.06%	5.44	5.40	140.46	152.50	
121-180 Days Delinquent	467	438	2,895,006.69	2,596,892.71	1.33%	1.21%	5.70	5.61	156.10	143.82	
181-270 Days Delinquent	511	523	2,731,664.11	2,804,838.44	1.25%	1.31%	5.36	5.56	149.75	144.29	
271+ Days Delinquent	220	207	1,037,187.73	1,211,657.84	0.48%	0.57%	5.08	5.14	123.94	151.14	
Total Repayment	33,668	33,691	177,715,264.46	175,847,586.64	81.57%	82.71%	5.15	5.15	145.94	145.38	
Forbearance	2,970	2,927	19,952,768.99	19,963,436.79	9.16%	9.32%	5.58	5.62	163.50	157.95	
Deferment	3,468	3,109	18,121,239.31	16,166,595.75	8.32%	7.55%	5.28	5.20	158.04	158.34	
Claims in Progress	256	308	1,403,596.92	1,520,427.98	0.64%	0.71%	5.40	5.04	144.66	134.75	
Claims Denied	30	30	115,151.61	115,407.54	0.05%	0.05%	3.44	3.44	94.30	93.63	
<b>Total Portfolio</b>	<b>40,522</b>	<b>40,194</b>	<b>217,860,415.32</b>	<b>214,163,250.61</b>			<b>5.20</b>	<b>5.20</b>	<b>147.54</b>	<b>147.36</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	30,681	30,726	160,228,957.91	158,972,661.43	90.16%	90.40%	5.11	5.12	145.47	145.40	
31-60 Days Delinquent	926	923	5,577,902.23	4,917,354.74	3.14%	2.80%	5.40	5.46	148.67	139.72	
61-90 Days Delinquent	499	526	3,142,663.98	3,080,161.40	1.77%	1.75%	5.64	5.20	163.06	148.01	
91-120 Days Delinquent	364	348	2,101,881.81	2,264,020.08	1.18%	1.29%	5.44	5.40	140.46	152.50	
121-180 Days Delinquent	467	438	2,895,006.69	2,596,892.71	1.63%	1.48%	5.70	5.61	156.10	143.82	
181-270 Days Delinquent	511	523	2,731,664.11	2,804,838.44	1.54%	1.60%	5.36	5.56	149.75	144.29	
271+ Days Delinquent	220	207	1,037,187.73	1,211,657.84	0.58%	0.69%	5.08	5.14	123.94	151.14	
<b>Total Portfolio in Repayment</b>	<b>33,668</b>	<b>33,691</b>	<b>177,715,264.46</b>	<b>175,847,586.64</b>			<b>5.15</b>	<b>5.15</b>	<b>145.94</b>	<b>145.38</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	5,026	5,021	52,292,000.74	51,506,228.22	24.00%	24.05%	4.75	4.76	152.24	151.51	
Unsubsidized Consolidation Loans	5,259	5,208	65,596,507.10	64,841,291.95	30.11%	30.28%	4.90	4.90	168.68	168.15	
Subsidized Stafford Loans	16,801	16,768	43,446,938.19	42,476,753.39	19.94%	19.83%	5.38	5.38	120.05	120.32	
Unsubsidized Stafford Loans	12,772	12,545	50,904,877.70	49,899,806.12	23.37%	23.30%	5.60	5.60	138.87	139.11	
Grad PLUS Loans	664	652	5,620,091.59	5,439,170.93	2.58%	2.54%	7.79	7.77	147.96	147.13	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>40,522</b>	<b>40,194</b>	<b>217,860,415.32</b>	<b>214,163,250.61</b>			<b>5.20</b>	<b>5.20</b>	<b>147.54</b>	<b>147.36</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	32,287	31,986	176,348,583.90	173,280,714.30	80.95%	80.91%	5.17	5.16	148.56	148.34	
2-Year Loans	4,956	4,952	14,857,979.08	14,615,234.72	6.82%	6.82%	5.43	5.44	122.65	123.32	
Proprietary / Technical / Vocational Loans	1,827	1,817	8,315,460.13	8,220,527.07	3.82%	3.84%	5.30	5.31	136.88	137.21	
Unknown (Consolidation) Loans	1,437	1,423	18,200,375.26	17,909,678.56	8.35%	8.36%	5.24	5.25	162.89	162.27	
Other	15	16	138,016.95	137,095.96	0.06%	0.06%	6.18	6.19	138.59	137.82	
<b>Total Portfolio</b>	<b>40,522</b>	<b>40,194</b>	<b>217,860,415.32</b>	<b>214,163,250.61</b>			<b>5.20</b>	<b>5.20</b>	<b>147.54</b>	<b>147.36</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	515	525	1,685,523.61	1,654,018.81	0.77%	0.77%	2.9520
1ML Loans	40,007	39,669	216,174,891.71	212,509,231.80	99.23%	99.23%	2.4807
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>40,522</b>	<b>40,194</b>	<b>217,860,415.32</b>	<b>214,163,250.61</b>			<b>2.4844</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	6/25/2018
Collection Period	5/31/2018

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,637,854.72
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,257.85
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	627,274.57
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>\$ 4,274,387.14</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	5/31/2018
Indenture Trustee Fees	15,020.30
Servicing Fees	120,807.07
Administration Fees	35,418.99
Consolidation Rebate Fees	103,395.99
Other Fees	-
<b>Total Fees</b>	<b>\$ 274,642.35</b>

Cumulative Default Rate	5/31/2018
Current Period's Defaults (\$)	865,743.14
Cumulative Defaults (\$)	139,538,232.79
Cumulative Default (% of original pool balance)	21.55%
Cumulative Default (% of Repayment ending balances)	65.32%
Current period payments (recoveries) from Guarantor (\$)	627,274.57
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	138,098,872.93
Cumulative Recovery Rate (%) <sup>b</sup>	98.97%
Cumulative Net Loss Rate (%)	0.22%
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>		4,274,387.14
<b>First:</b> Deposits to Department Reserve Fund	167,944.69	4,106,442.45
<b>Second:</b> Trustee Fees due	15,020.30	4,091,422.15
<b>Third:</b> Servicing Fee due	120,807.07	3,970,615.08
<b>Fourth:</b> Administration Fees due	35,418.99	3,935,196.09
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	67,221.01	
EFS Volunteer No. 3 2012 A-3	426,124.09	
Total Interest Distribution on Senior Notes or Obligations	493,345.10	3,441,850.99
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	53,520.37	3,388,330.62
<b>Seventh:</b> Debt Service Fund replenishment	-	3,388,330.62
<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	3,388,330.62	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,388,330.62	-
<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	493,345.10	53,520.37	546,865.47
Periodic Interest Paid	493,345.10	53,520.37	546,865.47
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	411,742.14	411,742.14
Interest Carryover Paid	-	-	-
Interest Carryover	-	411,742.14	-
Periodic Principal Distribution Amount	3,388,330.62	-	3,388,330.62
Periodic Principal Paid	3,388,330.62	-	3,388,330.62
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,881,675.72</b>	<b>53,520.37</b>	<b>3,935,196.09</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**May 31, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	5,310,217.33
Assets Held by Trustee		
Investments		9,257.85
Student Loans Receivable, Net		212,109,083.11
Accrued Interest Receivable		5,307,479.56
Other Receivables		68,213.02
Prepaid and Deferred Expenses		-
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<b>Total Assets</b>	<b>\$</b>	<b>222,804,250.87</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	214,575,772.41
Discount on Notes Payable, Net		(8,035,010.33)
Debt Issue Costs (Net)		(1,136,325.84)
Accrued Interest Payable		527,201.70
Other Accounts Payable & Accrued Expenses		268,476.80
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<b>Total Liabilities</b>	<b>\$</b>	<b>206,200,114.74</b>
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<b>Net Assets</b>	<b>\$</b>	<b>16,604,136.13</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>222,804,250.87</b>
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**IV. Transactions for the Time Period**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,724,776.68)
ii. Principal Collections from Guarantor	(678,621.16)
iii. Paydown due to Loan Consolidation	(1,371,874.53)
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>(3,775,272.37)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(13,708.35)
ii. Principal Realized Losses - Other	(106,039.05)
iii. Other Adjustments	2,717.59
iv. Capitalized Interest	326,936.31
<b>v. Total Non-Cash Principal Activity</b>	<b>209,906.50</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (3,565,365.87)

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(502,284.71)
ii. Interest Claims Received from Guarantors	51,346.59
iii. Late Fees & Other	9,838.77
iv. Interest due to Loan Consolidation	(31,315.69)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	64,548.70
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(407,866.34)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(465.54)
ii. Interest Losses - Other	50,697.14
iii. Other Adjustments b.	10.86
iv. Capitalized Interest	(326,936.31)
v. Interest Accrual	910,436.89
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>633,743.04</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 225,876.70

**I. Defaults Paid this Quarter (Aii + Eii)** (627,274.57)

**J. Cumulative Defaults Paid to Date** (138,098,872.93)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,781,084.48
Interest Capitalized into Principal During Collection Period (B-iv)	326,936.31
Change in Interest Expected to be Capitalized	458,735.15
Interest Expected to be Capitalized - Ending (III - A-ii)	1,649,285.64

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>05-01-2018 - 5-31-2018</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,403,397.84
ii. Principal Received from Loans Consolidated		1,371,874.53
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>3,775,272.37</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	450,938.12
ii. Interest Received from Loans Consolidated		31,315.69
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(64,548.70)
iv. Late Fees & Other		(9,838.77)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>407,866.34</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>9,257.85</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,192,396.56</b>