

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	7/25/2016
Collection Period	6/30/2016
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	1.05330%	0.45330%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.45330%	0.45330%	1.00000%		154,000,000.00	133,843,312.91	\$151,293.37	5,999,397.80	127,843,915.11	40.45%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.45330%	0.45330%	1.00000%		167,200,000.00	167,200,000.00	\$188,998.99	-	167,200,000.00	52.90%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.45330%	0.45330%	1.00000%		21,000,000.00	21,000,000.00	\$23,737.91	-	21,000,000.00	6.64%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>322,043,312.91</b>	<b>\$364,030.27</b>	<b>5,999,397.80</b>	<b>316,043,915.11</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	321,911,487.92	(5,907,041.42)	316,004,446.50
Accrued Interest to be Capitalized	3,380,006.53	(168,338.73)	3,211,667.80
<b>Total Pool Balance</b>	<b>325,291,494.45</b>	<b>(6,075,380.15)</b>	<b>319,216,114.30</b>
Weighted Average Coupon (WAC)	5.10	(0.00)	5.10
Weighted Average Maturity (WAM)	147.12	0.04	147.16
Number of Loans	61,317	(1,077)	60,240
Number of Borrowers	26,885	(467)	26,418
Average Loan Balance	\$5,305.08	(6.01)	\$5,299.07
Average Borrower Indebtedness	\$12,099.37	(16.09)	\$12,083.28

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.33%	-29.95
Grace	0.18%	-3.20
Deferment	9.54%	-19.49
Forbearance	12.84%	-2.77
		<b>W.A. Time in Repayment (months)</b>
Repayment	76.70%	109.70
Claims in Progress	0.35%	108.46
Claims Denied	0.05%	95.86
<b>Total Weighted Average</b>		<b>82.25</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	7,166,447.70	95,899.79	7,262,347.49
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>8,137,749.71</b>	<b>95,899.79</b>	<b>8,233,649.50</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	328,489,220.95	(6,051,118.46)	322,438,102.49
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	0.00	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>329,460,522.96</b>	<b>(6,051,118.46)</b>	<b>323,409,404.50</b>
<b>Liabilities</b>			
Note Outstanding Class A	301,043,312.91	(5,999,397.80)	295,043,915.11
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>322,043,312.91</b>	<b>(5,999,397.80)</b>	<b>316,043,915.11</b>
Class A Parity %	109.44%		109.61%
Total Parity %, Including Class B	102.30%		102.33%

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

CPR (constant pmt rate)

Current Lifetime	9.78%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	319,216,114.30	100.00%	60,240	1,132,645.09
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>319,216,114.30</b>		<b>60,240</b>	<b>1,132,645.09</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	294	264	1,251,239.78	1,046,684.17	0.38%	0.33%	5.59	5.60	120.00	120.00	
Grace	146	122	679,748.66	582,134.10	0.21%	0.18%	5.52	5.51	119.77	119.98	
Repayment											
Current	42,352	41,563	215,839,149.42	211,452,707.74	66.35%	66.24%	5.02	5.01	144.79	144.02	
31-60 Days Delinquent	1,636	1,779	9,216,175.80	10,603,533.55	2.83%	3.32%	5.32	5.43	148.08	156.27	
61-90 Days Delinquent	1,199	901	6,734,306.78	5,267,932.59	2.07%	1.65%	5.17	5.51	148.74	149.51	
91-120 Days Delinquent	792	844	4,847,028.53	4,526,742.33	1.49%	1.42%	5.25	5.06	154.63	142.60	
121-180 Days Delinquent	977	1,129	5,987,594.43	6,651,392.93	1.84%	2.08%	5.44	5.31	155.91	154.68	
181-270 Days Delinquent	939	833	5,069,159.46	4,834,676.77	1.56%	1.51%	5.28	5.38	139.66	148.82	
271+ Days Delinquent	271	330	1,401,647.96	1,495,812.19	0.43%	0.47%	4.98	4.99	128.80	123.36	
<b>Total Repayment</b>	<b>48,166</b>	<b>47,379</b>	<b>249,095,062.38</b>	<b>244,832,798.10</b>	<b>76.58%</b>	<b>76.70%</b>	<b>5.05</b>	<b>5.06</b>	<b>145.28</b>	<b>144.90</b>	
Forbearance	6,295	6,075	42,750,031.54	40,996,143.12	13.14%	12.84%	5.40	5.38	159.36	162.35	
Deferment	6,056	6,104	30,042,972.92	30,468,201.06	9.24%	9.54%	5.06	5.04	148.29	147.86	
Claims in Progress	322	258	1,299,053.01	1,132,645.09	0.40%	0.35%	4.93	5.30	115.91	113.94	
Claims Denied	38	38	173,386.16	157,508.66	0.05%	0.05%	4.55	4.12	98.82	90.81	
<b>Total Portfolio</b>	<b>61,317</b>	<b>60,240</b>	<b>325,291,494.45</b>	<b>319,216,114.30</b>			<b>5.10</b>	<b>5.10</b>	<b>147.12</b>	<b>147.16</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	42,352	41,563	215,839,149.42	211,452,707.74	86.65%	86.37%	5.02	5.01	144.79	144.02	
31-60 Days Delinquent	1,636	1,779	9,216,175.80	10,603,533.55	3.70%	4.33%	5.32	5.43	148.08	156.27	
61-90 Days Delinquent	1,199	901	6,734,306.78	5,267,932.59	2.70%	2.15%	5.17	5.51	148.74	149.51	
91-120 Days Delinquent	792	844	4,847,028.53	4,526,742.33	1.95%	1.85%	5.25	5.06	154.63	142.60	
121-180 Days Delinquent	977	1,129	5,987,594.43	6,651,392.93	2.40%	2.72%	5.44	5.31	155.91	154.68	
181-270 Days Delinquent	939	833	5,069,159.46	4,834,676.77	2.04%	1.97%	5.28	5.38	139.66	148.82	
271+ Days Delinquent	271	330	1,401,647.96	1,495,812.19	0.56%	0.61%	4.98	4.99	128.80	123.36	
<b>Total Portfolio in Repayment</b>	<b>48,166</b>	<b>47,379</b>	<b>249,095,062.38</b>	<b>244,832,798.10</b>			<b>5.05</b>	<b>5.06</b>	<b>145.28</b>	<b>144.90</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	6,661	6,580	72,904,232.25	71,860,141.27	22.41%	22.51%	4.79	4.79	164.82	164.47	
Unsubsidized Consolidation Loans	6,948	6,858	89,768,719.28	88,455,038.96	27.60%	27.71%	4.94	4.94	178.82	178.38	
Subsidized Stafford Loans	26,313	25,814	70,934,571.54	69,263,731.89	21.81%	21.70%	5.03	5.03	113.76	113.89	
Unsubsidized Stafford Loans	19,865	19,497	81,911,439.38	80,091,999.32	25.18%	25.09%	5.31	5.31	127.85	128.15	
Grad PLUS Loans	1,530	1,491	9,772,532.00	9,545,202.86	3.00%	2.99%	7.67	7.67	127.45	128.51	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>61,317</b>	<b>60,240</b>	<b>325,291,494.45</b>	<b>319,216,114.30</b>			<b>5.10</b>	<b>5.10</b>	<b>147.12</b>	<b>147.16</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	48,596	47,775	262,791,519.44	258,040,520.31	80.79%	80.84%	5.08	5.08	146.58	146.69	
2-Year Loans	7,887	7,746	23,568,089.76	23,020,369.36	7.25%	7.21%	5.15	5.15	119.03	119.30	
Proprietary / Technical / Vocational Loans	2,894	2,817	13,028,240.48	12,644,974.57	4.01%	3.96%	5.13	5.14	140.05	139.14	
Unknown (Consolidation) Loans	1,915	1,877	25,721,787.28	25,328,929.61	7.91%	7.93%	5.25	5.27	181.94	181.18	
Other	25	25	181,857.49	181,320.45	0.06%	0.06%	5.81	5.79	153.91	153.65	
<b>Total Portfolio</b>	<b>61,317</b>	<b>60,240</b>	<b>325,291,494.45</b>	<b>319,216,114.30</b>			<b>5.10</b>	<b>5.10</b>	<b>147.12</b>	<b>147.16</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	855	835	2,529,949.26	2,500,897.40	0.78%	0.78%	2.9334
1ML Loans	60,462	59,405	322,761,545.19	316,715,216.90	99.22%	99.22%	2.4583
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>61,317</b>	<b>60,240</b>	<b>325,291,494.45</b>	<b>319,216,114.30</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	7/25/2016
Collection Period	6/30/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,006,204.65
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,844.57
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,252,298.27
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>\$ 7,262,347.49</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	6/30/2016
Indenture Trustee Fees	22,955.66
Servicing Fees	183,979.60
Administration Fees	77,667.41
Consolidation Rebate Fees	141,582.74
Other Fees	-
<b>Total Fees</b>	<b>\$ 426,185.41</b>

Cumulative Default Rate	6/30/2016
Current Period's Defaults (\$)	1,111,579.43
Cumulative Defaults (\$)	119,851,191.11
Cumulative Default (% of original pool balance)	18.51%
Cumulative Default (% of Repayment ending balances)	37.74%
Current period payments (recoveries) from Guarantor (\$)	1,252,298.27
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	119,699,113.67
Cumulative Recovery Rate (%) <sup>b</sup>	99.87%
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>		7,262,347.49
<b>First:</b> Deposits to Department Reserve Fund	614,316.75	6,648,030.74
<b>Second:</b> Trustee Fees due	22,955.66	6,625,075.08
<b>Third:</b> Servicing Fee due	183,979.60	6,441,095.48
<b>Fourth:</b> Administration Fees due	77,667.41	6,363,428.07
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	151,293.37	
EFS Volunteer No. 3 2012 A-3	188,988.99	
Total Interest Distribution on Senior Notes or Obligations	340,292.36	6,023,135.71
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	23,737.91	5,999,397.80
<b>Seventh:</b> Debt Service Fund replenishment	-	5,999,397.80
<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	5,999,397.80	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,999,397.80	-
<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	340,292.36	23,737.91	364,030.27
Periodic Interest Paid	340,292.36	23,737.91	364,030.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	395,103.08	395,103.08
Interest Carryover Paid	-	-	-
Interest Carryover	-	395,103.08	-
Periodic Principal Distribution Amount	6,075,380.15	-	6,075,380.15
Periodic Principal Paid	5,999,397.80	-	5,999,397.80
Excess/(Shortfall)	(75,982.35)	-	(75,982.35)
<b>Total Distribution Amount</b>	<b>6,339,690.16</b>	<b>23,737.91</b>	<b>6,363,428.07</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**June 30, 2016**  
**(Unaudited)**

**ASSETS**

Cash	\$	9,544,077.40
Assets Held by Trustee		
Investments		3,844.57
Student Loans Receivable, Net		315,599,564.64
Accrued Interest Receivable		5,077,292.04
Other Receivables		98,548.93
Bond Issue Costs		1,345,543.63
Prepaid and Deferred Expenses		(1,912.95)
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<b>Total Assets</b>	<b>\$</b>	<b>331,666,958.26</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	322,043,312.91
Discount on Notes Payable, Net		(9,116,400.57)
Accrued Interest Payable		442,604.48
Other Accounts Payable & Accrued Expenses		414,352.26
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<b>Total Liabilities</b>	<b>\$</b>	<b>313,783,869.08</b>
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<b>Net Assets</b>	<b>\$</b>	<b>17,883,089.18</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>331,666,958.26</b>
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**IV. Transactions for the Time Period**

**6-1-2016 - 6-30-2016**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,220,035.54)
ii. Principal Collections from Guarantor	(1,226,103.49)
iii. Paydown due to Loan Consolidation	(2,936,400.38)
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>(6,382,539.41)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(1,172.95)
ii. Principal Realized Losses - Other	(18,659.59)
iii. Other Adjustments	26.08
iv. Capitalized Interest	495,304.45
<b>v. Total Non-Cash Principal Activity</b>	<b>475,497.99</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>(5,907,041.42)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(728,418.37)
ii. Interest Claims Received from Guarantors	(26,194.78)
iii. Late Fees & Other	(2,746.43)
iv. Interest due to Loan Consolidation	(107,529.44)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	445,377.74
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(419,511.28)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(21,179.53)
ii. Interest Losses - Other	(659.21)
iii. Other Adjustments b.	437.06
iv. Capitalized Interest	(495,304.45)
v. Interest Accrual	1,269,731.93
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>753,025.80</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>333,514.52</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(1,252,298.27)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(119,699,113.67)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,380,006.53
Interest Capitalized into Principal During Collection Period (B-iv)	495,304.45
Change in Interest Expected to be Capitalized	663,643.18
Interest Expected to be Capitalized - Ending (III - A-ii)	3,211,667.80

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>6-1-2016 - 6-30-2016</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,446,139.03
ii. Principal Received from Loans Consolidated		2,936,400.38
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>6,382,539.41</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	754,613.15
ii. Interest Received from Loans Consolidated		107,529.44
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(445,377.74)
iv. Late Fees & Other		2,746.43
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>419,511.28</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>3,844.57</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>6,805,895.26</b>