

Student Loan Backed Reporting - FFELF  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	7/25/2017
Collection Period	6/30/2017
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	1.81611%	1.21611%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
	2012-1 A-2	26845CAB3	2.21611%	1.21611%	1.00000%		154,000,000.00	68,889,473.84	\$122,988.25	4,098,845.45	64,790,628.39	25.61%	Monthly	2/25/2025
	2012-1 A-3	26845CAC1	2.21611%	1.21611%	1.00000%		167,200,000.00	167,200,000.00	\$298,501.86	-	167,200,000.00	66.09%	Monthly	4/25/2033
	2012-1 B-1	26845CAD9	2.21611%	1.21611%	1.00000%		21,000,000.00	21,000,000.00	\$37,491.26	-	21,000,000.00	8.30%	Monthly	8/25/2044
<b>Total</b>							<b>700,800,000.00</b>	<b>257,089,473.84</b>	<b>\$458,981.37</b>	<b>4,098,845.45</b>	<b>252,990,628.39</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	257,957,128.09	(3,936,783.84)	254,020,344.25
Accrued Interest to be Capitalized	2,355,510.37	(115,370.70)	2,240,139.67
<b>Total Pool Balance</b>	<b>260,312,638.46</b>	<b>(4,052,154.54)</b>	<b>256,260,483.92</b>
Weighted Average Coupon (WAC)	5.12	-	5.12
Weighted Average Maturity (WAM)	146.64	0.40	147.04
Number of Loans	49,147	(887)	48,260
Number of Borrowers	21,597	(388)	21,209
Average Loan Balance	\$5,296.61	13.38	\$5,310.00
Average Borrower Indebtedness	\$12,053.19	29.44	\$12,082.63

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.29%	-22.26
Grace	0.05%	-3.34
Deferment	8.97%	-18.56
Forbearance	10.06%	-2.49
		<b>W.A. Time in Repayment (months)</b>
Repayment	79.78%	122.33
Claims in Progress	0.79%	115.68
Claims Denied	0.06%	125.91
<b>Total Weighted Average</b>		<b>96.60</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	6,400,541.33	(1,316,573.64)	5,083,967.69
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>7,371,843.34</b>	<b>(1,316,573.64)</b>	<b>6,055,269.70</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	263,701,232.12	(4,089,819.92)	259,611,412.20
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>264,672,534.13</b>	<b>(4,089,819.92)</b>	<b>260,582,714.21</b>
<b>Liabilities</b>			
Note Outstanding Class A	236,089,473.84	(4,098,845.45)	231,990,628.39
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>257,089,473.84</b>	<b>(4,098,845.45)</b>	<b>252,990,628.39</b>
Class A Parity %	112.11%		112.32%
Total Parity %, Including Class B	102.95%		103.00%

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

CPR (constant pmt rate)

Current Lifetime	9.58%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	256,260,483.92	100.00%	48,260	2,018,506.33
<b>Total Portfolio</b>	<b>256,260,483.92</b>		<b>48,260</b>	<b>2,018,506.33</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	177	169	772,667.77	751,471.84	0.30%	0.29%	5.22	5.19	120.00	120.00	
Grace	50	38	177,080.52	127,063.46	0.07%	0.05%	5.66	6.18	119.77	118.88	
Repayment											
Current	36,418	35,270	185,858,758.54	180,959,096.93	71.40%	70.62%	5.04	5.04	144.88	145.21	
31-60 Days Delinquent	1,255	1,441	7,748,796.67	8,020,203.94	2.98%	3.13%	5.65	5.36	139.13	148.56	
61-90 Days Delinquent	675	740	3,602,521.39	4,351,570.69	1.38%	1.70%	5.32	5.58	141.35	139.79	
91-120 Days Delinquent	596	458	3,213,926.31	2,698,785.88	1.23%	1.05%	5.03	5.29	132.24	152.24	
121-180 Days Delinquent	598	686	3,484,169.04	4,146,661.14	1.34%	1.62%	5.26	5.21	148.79	145.83	
181-270 Days Delinquent	656	605	3,455,836.66	3,182,902.72	1.33%	1.24%	5.18	5.05	136.90	132.52	
271+ Days Delinquent	219	178	1,384,884.07	1,087,638.79	0.53%	0.42%	5.04	5.40	158.21	153.95	
Total Repayment	40,417	39,378	208,748,892.68	204,446,860.09	80.19%	79.78%	5.07	5.07	144.43	145.18	
Forbearance	3,842	3,917	26,317,342.90	25,775,504.69	10.11%	10.06%	5.53	5.53	160.84	158.46	
Deferment	4,335	4,416	22,479,968.66	22,989,053.85	8.64%	8.97%	5.10	5.08	152.04	151.89	
Claims in Progress	293	300	1,697,778.09	2,018,506.33	0.65%	0.79%	5.51	5.39	145.70	150.33	
Claims Denied	33	42	118,907.84	152,023.66	0.05%	0.06%	3.60	3.47	93.64	90.15	
<b>Total Portfolio</b>	<b>49,147</b>	<b>48,260</b>	<b>260,312,638.46</b>	<b>256,260,483.92</b>			<b>5.12</b>	<b>5.12</b>	<b>146.64</b>	<b>147.04</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,418	35,270	185,858,758.54	180,959,096.93	89.03%	88.51%	5.04	5.04	144.88	145.21	
31-60 Days Delinquent	1,255	1,441	7,748,796.67	8,020,203.94	3.71%	3.92%	5.65	5.36	139.13	148.56	
61-90 Days Delinquent	675	740	3,602,521.39	4,351,570.69	1.73%	2.13%	5.32	5.58	141.35	139.79	
91-120 Days Delinquent	596	458	3,213,926.31	2,698,785.88	1.54%	1.32%	5.03	5.29	132.24	152.24	
121-180 Days Delinquent	598	686	3,484,169.04	4,146,661.14	1.67%	2.03%	5.26	5.21	148.79	145.83	
181-270 Days Delinquent	656	605	3,455,836.66	3,182,902.72	1.66%	1.56%	5.18	5.05	136.90	132.52	
271+ Days Delinquent	219	178	1,384,884.07	1,087,638.79	0.66%	0.53%	5.04	5.40	158.21	153.95	
<b>Total Portfolio in Repayment</b>	<b>40,417</b>	<b>39,378</b>	<b>208,748,892.68</b>	<b>204,446,860.09</b>			<b>5.07</b>	<b>5.07</b>	<b>144.43</b>	<b>145.18</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	5,727	5,661	60,801,465.48	60,064,416.24	23.36%	23.44%	4.76	4.76	157.62	157.27	
Unsubsidized Consolidation Loans	5,988	5,910	75,755,163.63	74,839,981.27	29.10%	29.20%	4.91	4.91	172.45	172.60	
Subsidized Stafford Loans	20,745	20,316	53,919,599.64	52,818,326.60	20.71%	20.61%	5.16	5.16	115.79	116.50	
Unsubsidized Stafford Loans	15,710	15,414	62,790,990.68	61,641,051.54	24.12%	24.05%	5.42	5.41	132.68	133.50	
Grad PLUS Loans	977	959	7,045,419.03	6,896,708.27	2.71%	2.69%	7.73	7.72	134.98	135.47	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>49,147</b>	<b>48,260</b>	<b>260,312,638.46</b>	<b>256,260,483.92</b>			<b>5.12</b>	<b>5.12</b>	<b>146.64</b>	<b>147.04</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	39,073	38,445	210,434,831.12	207,274,982.73	80.84%	80.88%	5.09	5.09	146.97	147.36	
2-Year Loans	6,168	5,960	18,375,004.23	17,841,886.96	7.06%	6.96%	5.25	5.27	120.30	121.35	
Proprietary / Technical / Vocational Loans	2,244	2,208	10,003,287.95	9,867,138.32	3.84%	3.85%	5.19	5.19	137.27	137.35	
Unknown (Consolidation) Loans	1,644	1,629	21,349,354.41	21,131,449.10	8.20%	8.25%	5.26	5.26	170.54	170.11	
Other	18	18	150,160.75	145,026.81	0.06%	0.06%	6.10	6.13	143.23	145.36	
<b>Total Portfolio</b>	<b>49,147</b>	<b>48,260</b>	<b>260,312,638.46</b>	<b>256,260,483.92</b>			<b>5.12</b>	<b>5.12</b>	<b>146.64</b>	<b>147.04</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	636	625	1,999,234.48	1,986,519.62	0.77%	0.78%	2.9499
1ML Loans	48,511	47,635	258,313,403.98	254,273,964.30	99.23%	99.22%	2.4687
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>49,147</b>	<b>48,260</b>	<b>260,312,638.46</b>	<b>256,260,483.92</b>			<b>2.4724</b>

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	647,534,674.65

Student Loan Backed Reporting - FFELF  
 Monitoring Waterfall and Collections  
 EFS Volunteer No. 3, LLC

Distribution Date	7/25/2017
Collection Period	6/30/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,221,817.14
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earning	6,039.05
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	856,111.50
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>\$ 5,083,967.69</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	6/30/2017
Indenture Trustee Fees	-
Servicing Fees	145,830.68
Administration Fees	85,420.90
Consolidation Rebate Fees	119,435.65
Other Fees	-
<b>Total Fees</b>	<b>\$ 350,687.23</b>

Cumulative Default Rate	6/30/2017
Current Period's Defaults (\$)	800,918.59
Cumulative Defaults (\$)	131,327,798.20
Cumulative Default (% of original pool balance)	20.28%
Cumulative Default (% of Repayment ending balances)	51.42%
Current period payments (recoveries) from Guarantor (\$)	856,111.50
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>b</sup>	130,766,424.18
Cumulative Recovery Rate (%) <sup>b</sup>	99.57%
Cumulative Net Loss Rate (%)	0.09%
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>		5,083,967.69
<b>First:</b> Deposits to Department Reserve Fund	294,889.29	4,789,078.40
<b>Second:</b> Trustee Fees due	-	4,789,078.40
<b>Third:</b> Servicing Fee due	145,830.68	4,643,247.72
<b>Fourth:</b> Administration Fees due	74,836.72	4,568,411.00
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligation		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	122,988.25	
EFS Volunteer No. 3 2012 A-3	298,501.86	
Total Interest Distribution on Senior Notes or Obligation	421,490.11	4,146,920.89
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,491.26	4,109,429.63
<b>Seventh:</b> Debt Service Fund replenishment	-	4,109,429.63
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligation		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	4,052,154.54	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligation	4,052,154.54	57,275.09
<b>Ninth:</b> Subordinate Administration Fee	10,584.18	46,690.91
<b>Tenth:</b> Excess available funds to Noteholder:	46,690.91	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distribution:	Class A	Class B	TOTAL
Periodic Interest Due	421,490.11	37,491.26	458,981.37
Periodic Interest Paid	421,490.11	37,491.26	458,981.37
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	402,215.52	402,215.52
Interest Carryover Paid	-	-	-
Interest Carryover	-	402,215.52	-
Periodic Principal Distribution Amount	4,052,154.54	-	4,052,154.54
Periodic Principal Paid	4,098,845.45	-	4,098,845.45
Excess/(Shortfall)	46,690.91	-	46,690.91
<b>Total Distribution Amount</b>	<b>4,520,335.56</b>	<b>37,491.26</b>	<b>4,557,826.82</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**June 30, 2017**  
**(Unaudited)**

**ASSETS**

Cash	\$	6,834,278.08
Assets Held by Trustee		
Investments		6,039.05
Student Loans Receivable, Net		253,615,462.39
Accrued Interest Receivable		4,849,722.73
Other Receivables		72,303.58
Prepaid and Deferred Expenses		16,455.80

**Total Assets** **\$** **265,394,261.63**

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	257,089,473.84
Discount on Notes Payable, Net		(8,552,196.97)
Debt Issue Costs (Net)		(1,236,386.51)
Accrued Interest Payable		475,266.42
Other Accounts Payable & Accrued Expenses		318,187.23

**Total Liabilities** **\$** **248,094,344.01**

**Net Assets** **\$** **17,299,917.62**

**Total Liabilities and Net Assets** **\$** **265,394,261.63**

**IV. Transactions for the Time Period**

**06-01-2017 - 06-30-2017**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,042,987.48)
ii. Principal Collections from Guarantor	(827,969.73)
iii. Paydown due to Loan Consolidation	(1,490,494.09)
iv. Principal Collections from Schools	155.69
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>(4,361,295.61)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(592.15)
ii. Principal Realized Losses - Other	(4,340.62)
iii. Other Adjustments	1,028.67
iv. Capitalized Interest	428,415.87
<b>v. Total Non-Cash Principal Activity</b>	<u>424,511.77</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>(3,936,783.84)</b></u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(634,440.24)
ii. Interest Claims Received from Guarantors	(28,141.77)
iii. Late Fees & Other	(2,653.08)
iv. Interest due to Loan Consolidation	(42,719.82)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	327,762.91
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<u>(380,192.00)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(18,673.50)
ii. Interest Losses - Other	(2,762.77)
iii. Other Adjustments b.	1,939.69
iv. Capitalized Interest	(428,415.87)
v. Interest Accrual	1,030,211.46
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>582,299.01</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>202,107.01</b></u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(856,111.50)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(130,766,424.18)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,355,510.37
Interest Capitalized into Principal During Collection Period (B-iv)	428,415.87
Change in Interest Expected to be Capitalized	543,786.57
Interest Expected to be Capitalized - Ending (III - A-ii)	2,240,139.67

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>06-01-2017 - 06-30-2017</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,870,801.52
ii. Principal Received from Loans Consolidated		1,490,494.09
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>4,361,295.61</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	662,582.01
ii. Interest Received from Loans Consolidated		42,719.82
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(327,762.91)
iv. Late Fees & Other		2,653.08
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>380,192.00</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>6,039.05</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,747,526.66</b>