

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	7/25/2018
Collection Period	6/30/2018
Contact Name	Ken Mann
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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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	2.69113%	2.09113%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.09113%	2.09113%	1.00000%		154,000,000.00	22,987,441.79	\$59,211.94	3,153,481.66	19,833,960.13	9.53%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.09113%	2.09113%	1.00000%		167,200,000.00	167,200,000.00	\$430,680.22		167,200,000.00	80.37%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.09113%	2.09113%	1.00000%		21,000,000.00	21,000,000.00	\$54,092.61		21,000,000.00	10.09%	Monthly	8/25/2044
Total						700,800,000.00	211,187,441.79	\$543,984.77	3,153,481.66	208,033,960.13	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	212,513,964.97	(3,153,752.33)	209,360,212.64
Accrued Interest to be Capitalized	1,649,285.64	270.67	1,649,556.31
Total Pool Balance	214,163,250.61	(3,153,481.66)	211,009,768.95
Weighted Average Coupon (WAC)	5.20	-	5.20
Weighted Average Maturity (WAM)	147.36	0.02	147.38
Number of Loans	40,194	(1,106)	39,088
Number of Borrowers	17,620	(524)	17,096
Average Loan Balance	\$5,328.24	70.09	\$5,398.33
Average Borrower Indebtedness	\$12,154.55	188.09	\$12,342.64

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.20%	-27.12
Grace	0.04%	-3.53
Deferment	7.69%	-18.57
Forbearance	9.39%	-2.32
		W.A. Time in Repayment (months)
Repayment	81.84%	134.99
Claims in Progress	0.80%	131.32
Claims Denied	0.05%	147.09
Total Weighted Average		109.90

(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	4,274,387.14	(266,671.42)	4,007,715.72
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,245,689.15	(266,671.42)	4,979,017.73

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	217,959,779.26	(3,171,732.72)	214,788,046.54
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	(0.00)	971,302.01
Acquisition Account	-	-	-
Total Assets	218,931,081.27	(3,171,732.72)	215,759,348.55
Liabilities			
Note Outstanding Class A	190,187,441.79	(3,153,481.66)	187,033,960.13
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	211,187,441.79	(3,153,481.66)	208,033,960.13
Class A Parity %	115.11%		115.36%
Total Parity %, Including Class B	103.67%		103.71%

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

CPR (constant pmt rate)

Current Lifetime	8.88%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	211,009,768.95	100.00%	39,088	1,682,652.60
Total Portfolio	211,009,768.95		39,088	1,682,652.60

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	96	101	413,710.94	416,558.66	0.19%	0.20%	5.26	5.36	120.00	120.00	
Grace	33	16	136,084.97	75,397.59	0.06%	0.04%	5.68	5.30	119.97	118.61	
Repayment											
Current	30,726	29,814	158,972,661.43	156,953,723.74	74.23%	74.38%	5.12	5.11	145.40	145.59	
31-60 Days Delinquent	923	848	4,917,354.74	4,718,239.02	2.30%	2.24%	5.46	5.53	139.72	143.46	
61-90 Days Delinquent	526	492	3,080,161.40	2,606,900.43	1.44%	1.24%	5.20	5.51	148.01	138.58	
91-120 Days Delinquent	348	328	2,264,020.08	1,924,783.21	1.06%	0.91%	5.40	5.17	152.50	142.61	
121-180 Days Delinquent	438	513	2,596,892.71	2,941,705.53	1.21%	1.39%	5.61	5.60	143.82	151.02	
181-270 Days Delinquent	523	479	2,804,838.44	2,535,339.19	1.31%	1.20%	5.56	5.44	144.29	138.80	
271+ Days Delinquent	207	168	1,211,657.84	1,006,381.60	0.57%	0.48%	5.14	5.65	151.14	147.87	
Total Repayment	33,691	32,642	175,847,586.64	172,687,072.72	82.11%	81.84%	5.15	5.14	145.38	145.40	
Forbearance	2,927	2,853	19,963,436.79	19,808,057.35	9.32%	9.39%	5.62	5.62	157.95	157.24	
Deferment	3,109	3,155	16,166,595.75	16,224,375.60	7.55%	7.69%	5.20	5.24	158.34	157.83	
Claims in Progress	308	291	1,520,427.98	1,682,652.60	0.71%	0.80%	5.04	5.17	134.75	146.36	
Claims Denied	30	30	115,407.54	115,654.43	0.05%	0.05%	3.44	3.45	93.63	92.96	
Total Portfolio	40,194	39,088	214,163,250.61	211,009,768.95			5.20	5.20	147.36	147.38	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	30,726	29,814	158,972,661.43	156,953,723.74	90.40%	90.89%	5.12	5.11	145.40	145.59	
31-60 Days Delinquent	923	848	4,917,354.74	4,718,239.02	2.80%	2.73%	5.46	5.53	139.72	143.46	
61-90 Days Delinquent	526	492	3,080,161.40	2,606,900.43	1.75%	1.51%	5.20	5.51	148.01	138.58	
91-120 Days Delinquent	348	328	2,264,020.08	1,924,783.21	1.29%	1.11%	5.40	5.17	152.50	142.61	
121-180 Days Delinquent	438	513	2,596,892.71	2,941,705.53	1.48%	1.70%	5.61	5.60	143.82	151.02	
181-270 Days Delinquent	523	479	2,804,838.44	2,535,339.19	1.60%	1.47%	5.56	5.44	144.29	138.80	
271+ Days Delinquent	207	168	1,211,657.84	1,006,381.60	0.69%	0.58%	5.14	5.65	151.14	147.87	
Total Portfolio in Repayment	33,691	32,642	175,847,586.64	172,687,072.72			5.15	5.14	145.38	145.40	

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	5,021	4,917	51,506,228.22	50,954,076.62	24.05%	24.15%	4.76	4.76	151.51	151.06	
Unsubsidized Consolidation Loans	5,208	5,135	64,841,291.95	64,301,386.83	30.28%	30.47%	4.90	4.91	168.15	167.80	
Subsidized Stafford Loans	16,768	16,148	42,476,753.39	41,523,911.11	19.83%	19.68%	5.38	5.38	120.32	120.49	
Unsubsidized Stafford Loans	12,545	12,251	49,899,806.12	48,858,510.11	23.30%	23.15%	5.60	5.60	139.11	139.50	
Grad PLUS Loans	652	637	5,439,170.93	5,371,884.28	2.54%	2.55%	7.77	7.77	147.13	147.79	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	40,194	39,088	214,163,250.61	211,009,768.95			5.20	5.20	147.36	147.38	

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	31,986	31,296	173,280,714.30	171,211,625.39	80.91%	81.14%	5.16	5.17	148.34	148.21	
2-Year Loans	4,952	4,619	14,615,234.72	13,889,453.07	6.82%	6.58%	5.44	5.43	123.32	123.84	
Proprietary / Technical / Vocational Loans	1,817	1,751	8,220,527.07	8,032,646.41	3.84%	3.81%	5.31	5.29	137.21	137.56	
Unknown (Consolidation) Loans	1,423	1,407	17,909,678.56	17,739,165.01	8.36%	8.41%	5.25	5.25	162.27	162.32	
Other	16	15	137,095.96	136,879.07	0.06%	0.06%	6.19	6.19	137.82	137.46	
Total Portfolio	40,194	39,088	214,163,250.61	211,009,768.95			5.20	5.20	147.36	147.38	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	525	498	1,654,018.81	1,635,978.06	0.77%	0.78%	2.9496
1ML Loans	39,669	38,590	212,509,231.80	209,373,790.89	99.23%	99.22%	2.4812
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	40,194	39,088	214,163,250.61	211,009,768.95			2.4848

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	7/25/2018
Collection Period	6/30/2018

Collection Account Activity ^a	
Collection Amount Received	3,170,116.52
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,179.46
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	829,419.74
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	
Total Available Funds	\$ 4,007,715.72

(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	6/30/2018
Indenture Trustee Fees	-
Servicing Fees	118,816.46
Administration Fees	48,998.89
Consolidation Rebate Fees	102,416.61
Other Fees	
Total Fees	\$ 270,231.96

Cumulative Default Rate	6/30/2018
Current Period's Defaults (\$)	820,549.92
Cumulative Defaults (\$)	140,358,782.71
Cumulative Default (% of original pool balance)	21.68%
Cumulative Default (% of Repayment ending balances)	66.67%
Current period payments (recoveries) from Guarantor (\$)	829,419.74
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	139,085,650.55
Cumulative Recovery Rate (%) ^b	99.09%
Cumulative Net Loss Rate (%)	0.20%
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
Total Available Funds		4,007,715.72
First: Deposits to Department Reserve Fund	142,433.94	3,865,281.78
Second: Trustee Fees due	-	3,865,281.78
Third: Servicing Fee due	118,816.46	3,746,465.32
Fourth: Administration Fees due	42,393.37	3,704,071.95
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	59,211.94	
EFS Volunteer No. 3 2012 A-3	430,680.22	
Total Interest Distribution on Senior Notes or Obligations	489,892.16	3,214,179.79
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	54,092.61	3,160,087.18
Seventh: Debt Service Fund replenishment	-	3,160,087.18
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	3,153,481.66	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,153,481.66	6,605.52
Ninth: Subordinate Administration Fee	6,605.52	(0.00)
Tenth: Excess available funds to Noteholders	(0.00)	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	489,892.16	54,092.61	543,984.77
Periodic Interest Paid	489,892.16	54,092.61	543,984.77
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	412,802.73	412,802.73
Interest Carryover Paid	-	-	-
Interest Carryover	-	412,802.73	-
Periodic Principal Distribution Amount	3,153,481.66	-	3,153,481.66
Periodic Principal Paid	3,153,481.66	-	3,153,481.66
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,643,373.82	54,092.61	3,697,466.43

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
June 30, 2018
(Unaudited)

ASSETS

Cash	\$	5,109,173.00
Assets Held by Trustee		
Investments		8,179.46
Student Loans Receivable, Net		208,955,330.78
Accrued Interest Receivable		5,249,481.84
Other Receivables		55,853.53
Prepaid and Deferred Expenses		-
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Total Assets	\$	219,378,018.61
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	211,187,441.79
Discount on Notes Payable, Net		(7,987,993.36)
Debt Issue Costs (Net)		(1,127,229.41)
Accrued Interest Payable		512,565.64
Other Accounts Payable & Accrued Expenses		273,704.53
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Total Liabilities	\$	202,858,489.19
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Net Assets	\$	16,519,529.42
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Total Liabilities and Net Assets	\$	219,378,018.61
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IV. Transactions for the Time Period

2012B
06-01-2018 - 6-30-2018

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,714,117.22)
	ii. Principal Collections from Guarantor	(805,520.51)
	iii. Paydown due to Loan Consolidation	(886,056.65)
	iv. Principal Collections from Schools	-
	v. Principal Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments	-
	vii. Loans transferred out/deconverted (PUT)	-
	viii. Total Principal Collections	(3,405,694.38)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	439.06
	ii. Principal Realized Losses - Other	(3,382.19)
	iii. Other Adjustments	(758.51)
	iv. Capitalized Interest	255,643.69
	v. Total Non-Cash Principal Activity	251,942.05
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,153,752.33)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(532,834.38)
	ii. Interest Claims Received from Guarantors	(23,899.23)
	iii. Late Fees & Other	(12,359.49)
	iv. Interest due to Loan Consolidation	(23,563.59)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	40,017.33
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(552,639.36)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(18,125.30)
	ii. Interest Losses - Other	(3,847.49)
	iii. Other Adjustments b.	(13.00)
	iv. Capitalized Interest	(255,643.69)
	v. Interest Accrual	866,462.86
	vi. Total Non-Cash Interest Adjustments	588,833.38
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	36,194.02
I.	Defaults Paid this Quarter (Aii + Eii)	(829,419.74)
J.	Cumulative Defaults Paid to Date	(139,085,650.55)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,649,285.64
	Interest Capitalized into Principal During Collection Period (B-iv)	255,643.69
	Change in Interest Expected to be Capitalized	255,373.02
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,649,556.31

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		06-01-2018 - 6-30-2018
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,519,637.73
ii. Principal Received from Loans Consolidated		886,056.65
iii. Total Principal Collections	\$	3,405,694.38
B. Interest Collections		
i. Interest Payments Received - Cash	\$	556,733.61
ii. Interest Received from Loans Consolidated		23,563.59
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(40,017.33)
iv. Late Fees & Other		12,359.49
v. Total Interest Collections	\$	552,639.36
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	8,179.46
F. Total Cash Receipts during Collection Period	\$	3,966,513.20