

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	8/25/2015
Collection Period	7/31/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	0.79050%	0.19050%	0.60000%		358,600,000.00	44,438,214.98	\$28,299.45	5,370,637.97	39,067,577.02	10.25%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.19050%	0.19050%	1.00000%		154,000,000.00	154,000,000.00	\$147,696.29		154,000,000.00	40.39%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.19050%	0.19050%	1.00000%		167,200,000.00	167,200,000.00	\$160,355.97		167,200,000.00	43.85%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.19050%	0.19050%	1.00000%		21,000,000.00	21,000,000.00	\$20,140.40		21,000,000.00	5.51%	Monthly	8/25/2044
Total						700,800,000.00	386,638,214.98	\$356,492.11	5,370,637.97	381,267,577.02	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	384,111,185.01	(4,971,294.68)	379,139,890.33
Accrued Interest to be Capitalized	5,439,557.38	(196,474.23)	5,243,083.15
Total Pool Balance	389,550,742.39	(5,167,768.91)	384,382,973.48
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	147.23	0.03	147.25
Number of Loans	73,805	(946)	72,859
Number of Borrowers	32,259	(417)	31,842
Average Loan Balance	\$ 5,278.11	(2.40)	\$ 5,275.71
Average Borrower Indebtedness	\$ 12,075.72	(4.15)	\$ 12,071.57

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.61%	-24.41
Grace	0.22%	-2.63
Deferment	10.55%	-18.63
Forbearance	16.73%	-2.95
		W.A. Time in Repayment (months)
Repayment	71.21%	98.39
Claims in Progress	0.63%	93.62
Claims Denied	0.06%	84.32
Total Weighted Average		68.09

(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	988,426.28	(14,549.42)	973,876.86
Reserve Amt Required	973,876.86	(2,574.84)	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,344,364.69	(705,764.11)	6,638,600.59
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,318,241.55	(708,338.95)	7,609,902.60

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	392,603,890.53	(5,148,439.26)	387,455,451.27
Capitalized Interest Fund	-	-	-
Debt Service Reserve	973,876.86	(2,574.84)	971,302.01
Acquisition Account	-	-	-
Total Assets	393,577,767.39	(5,151,014.10)	388,426,753.28
Liabilities			
Note Outstanding Class A	365,638,214.98	(5,370,637.97)	360,267,577.02
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	386,638,214.98	(5,370,637.97)	381,267,577.02
Class A Parity %	107.64%		107.82%
Total Parity %, Including Class B	101.79%		101.88%

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

CPR (constant pmt rate)

Current Lifetime	9.92%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	384,382,973.48	100.00%	72,859	2,436,267.77
	-	0.00%	-	-
Total Portfolio	384,382,973.48		72,859	2,436,267.77

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	559	544	2,406,540.53	2,340,868.19	0.62%	0.61%	5.57	5.51	120.00	120.00	
Grace	182	185	795,193.06	834,581.58	0.20%	0.22%	5.75	5.99	119.68	119.61	
Repayment											
Current	47,002	46,334	236,724,487.68	234,776,062.02	60.77%	61.08%	5.02	5.02	144.27	144.02	
31-60 Days Delinquent	2,106	2,012	11,626,921.29	11,028,456.87	2.98%	2.87%	5.19	5.26	149.75	148.94	
61-90 Days Delinquent	1,269	1,310	6,818,640.81	7,001,560.27	1.75%	1.82%	5.13	5.17	142.43	152.04	
91-120 Days Delinquent	821	825	4,609,851.92	4,921,566.47	1.18%	1.28%	5.49	5.22	143.40	148.49	
121-180 Days Delinquent	1,237	1,161	6,440,774.54	6,465,823.57	1.65%	1.68%	5.16	5.33	140.67	142.41	
181-270 Days Delinquent	1,177	1,029	6,323,396.09	5,298,263.93	1.62%	1.38%	5.23	5.14	144.39	145.34	
271+ Days Delinquent	781	783	3,847,749.54	4,217,488.20	0.99%	1.10%	5.29	5.15	144.91	147.71	
Total Repayment	54,393	53,454	276,391,821.87	273,709,221.33	70.95%	71.21%	5.05	5.04	144.37	144.55	
Forbearance	9,696	9,631	66,786,441.53	64,311,692.27	17.14%	16.73%	5.38	5.39	161.70	161.09	
Deferment	8,589	8,431	41,406,041.67	40,536,219.85	10.63%	10.55%	5.02	5.04	146.42	147.07	
Claims in Progress	350	567	1,592,823.83	2,436,267.77	0.41%	0.63%	5.31	5.18	116.54	128.38	
Claims Denied	36	47	171,879.90	214,122.49	0.04%	0.06%	4.64	4.80	104.80	103.17	
Total Portfolio	73,805	72,859	389,550,742.39	384,382,973.48			5.11	5.11	147.23	147.25	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	47,002	46,334	236,724,487.68	234,776,062.02	85.65%	85.78%	5.02	5.02	144.27	144.02	
31-60 Days Delinquent	2,106	2,012	11,626,921.29	11,028,456.87	4.21%	4.03%	5.19	5.26	149.75	148.94	
61-90 Days Delinquent	1,269	1,310	6,818,640.81	7,001,560.27	2.47%	2.56%	5.13	5.17	142.43	152.04	
91-120 Days Delinquent	821	825	4,609,851.92	4,921,566.47	1.67%	1.80%	5.49	5.22	143.40	148.49	
121-180 Days Delinquent	1,237	1,161	6,440,774.54	6,465,823.57	2.33%	2.36%	5.16	5.33	140.67	142.41	
181-270 Days Delinquent	1,177	1,029	6,323,396.09	5,298,263.93	2.29%	1.94%	5.23	5.14	144.39	145.34	
271+ Days Delinquent	781	783	3,847,749.54	4,217,488.20	1.39%	1.54%	5.29	5.15	144.91	147.71	
Total Portfolio in Repayment	54,393	53,454	276,391,821.87	273,709,221.33			5.05	5.04	144.37	144.55	

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	7,439	7,367	83,933,647.87	82,892,796.76	21.55%	21.57%	4.80	4.80	170.20	170.03	
Unsubsidized Consolidation Loans	7,745	7,674	101,776,700.01	100,691,999.02	26.13%	26.20%	4.94	4.94	183.35	183.06	
Subsidized Stafford Loans	32,355	31,906	89,220,996.68	87,856,638.51	22.90%	22.86%	5.02	5.01	113.14	113.13	
Unsubsidized Stafford Loans	24,296	23,990	101,731,709.19	100,331,608.83	26.12%	26.10%	5.30	5.30	125.40	125.59	
Grad PLUS Loans	1,970	1,922	12,887,688.64	12,609,930.36	3.31%	3.28%	7.59	7.59	120.56	121.76	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	73,805	72,859	389,550,742.39	384,382,973.48			5.11	5.11	147.23	147.25	

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	58,405	57,654	315,729,685.91	311,353,440.71	81.05%	81.00%	5.10	5.09	146.72	146.68	
2-Year Loans	9,750	9,619	29,228,755.13	28,880,041.46	7.50%	7.51%	5.14	5.14	119.45	119.67	
Proprietary / Technical / Vocational Loans	3,454	3,415	15,495,583.24	15,289,786.57	3.98%	3.98%	5.08	5.08	139.16	139.52	
Unknown (Consolidation) Loans	2,160	2,135	28,889,358.96	28,652,165.07	7.42%	7.45%	5.25	5.26	185.30	185.46	
Other	36	36	207,359.15	207,539.67	0.05%	0.05%	5.69	5.68	138.49	149.25	
Total Portfolio	73,805	72,859	389,550,742.39	384,382,973.48			5.11	5.11	147.23	147.25	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,123	1,114	3,259,884.36	3,243,895.38	0.84%	0.84%	2.9524
1ML Loans	72,682	71,745	386,290,858.03	381,139,078.10	99.16%	99.16%	2.4445
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	73,805	72,859	389,550,742.39	384,382,973.48			2.4488

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	8/25/2015
Collection Period	7/31/2015

Collection Account Activity ^a	
Collection Amount Received	5,847,550.57
Recoveries	
Reserve Account	
Excess of Required Reserve Account	2,574.85
Interest on Investment Earnings	962.45
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	787,512.72
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	\$ 6,638,600.59

(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	7/31/2015
Indenture Trustee Fees	-
Servicing Fees	223,854.04
Administration Fees	94,992.11
Consolidation Rebate Fees	161,795.87
Other Fees	
Total Fees	\$ 480,642.02

Cumulative Default Rate	7/31/2015
Current Period's Defaults (\$)	2,172,524.24
Cumulative Defaults (\$)	106,041,013.26
Cumulative Default (% of original pool balance)	16.38%
Cumulative Default (% of Repayment ending balances)	27.82%
Current period payments (recoveries) from Guarantor (\$)	787,512.72
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	104,525,079.60
Cumulative Recovery Rate (%) ^b	98.57%
Cumulative Net Loss Rate (%)	0.23%
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		6,638,600.59
First: Deposits to Department Reserve Fund	592,624.36	6,045,976.22
Second: Trustee Fees due	-	6,045,976.22
Third: Servicing Fee due	223,854.04	5,822,122.19
Fourth: Administration Fees due	63,189.98	5,758,932.21
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	28,299.45	
EFS Volunteer No. 3 2012 A-2	147,696.29	
EFS Volunteer No. 3 2012 A-3	160,355.97	
Total Interest Distribution on Senior Notes or Obligations	336,351.71	5,422,580.50
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,140.40	5,402,440.10
Seventh: Debt Service Fund replenishment	-	5,402,440.10
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	5,182,318.33	
EFS Volunteer No. 3 2012 A-2	-	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,182,318.33	220,121.77
Ninth: Subordinate Administration Fee	31,802.13	188,319.64
Tenth: Excess available funds to Noteholders	188,319.64	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	336,351.71	-	336,351.71
Periodic Interest Paid	336,351.71	20,140.40	356,492.11
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	390,175.52	390,175.52
Interest Carryover Paid	-	-	-
Interest Carryover	-	390,175.52	-
Periodic Principal Distribution Amount	5,182,318.33	-	5,182,318.33
Periodic Principal Paid	5,370,637.97	-	5,370,637.97
Excess/(Shortfall)	188,319.64	-	188,319.64
Total Distribution Amount	5,706,989.68	20,140.40	5,727,130.08

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
July 31, 2015
(Unaudited)

ASSETS

Cash	\$	8,347,023.37
Assets Held by Trustee		
Investments		962.45
Student Loans Receivable, Net		378,657,137.58
Accrued Interest Receivable		7,744,723.75
Other Receivables		136,885.96
Bond Issue Costs		2,681,586.83
Prepaid and Deferred Expenses		23,434.82
		<hr/>
Total Assets	\$	397,591,754.76
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	386,638,214.98
Discount on Notes Payable, Net		(10,313,937.80)
Accrued Interest Payable		442,617.62
Other Accounts Payable & Accrued Expenses		480,642.02
		<hr/>
Total Liabilities	\$	377,247,536.82
		<hr/> <hr/>
Net Assets	\$	20,344,217.94
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Total Liabilities and Net Assets	\$	397,591,754.76
		<hr/> <hr/>

IV. Transactions for the Time Period

7-1-2015 - 7-31-2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,718,392.06)
ii. Principal Collections from Guarantor	(762,597.48)
iii. Paydown due to Loan Consolidation	(2,236,518.70)
iv. Principal Collections from Schools	1,887.89
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	<u>(5,715,620.35)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,453.58)
ii. Principal Realized Losses - Other	(9,021.74)
iii. Other Adjustments	(860.51)
iv. Capitalized Interest	756,661.50
v. Total Non-Cash Principal Activity	<u>744,325.67</u>
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	<u>-</u>
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	<u>(4,971,294.68)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(838,264.68)
ii. Interest Claims Received from Guarantors	(24,915.24)
iii. Late Fees & Other	2,477.14
iv. Interest due to Loan Consolidation	(41,135.39)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	621,347.45
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(280,490.72)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(13,780.50)
ii. Interest Losses - Other	(9,813.27)
iii. Other Adjustments b.	(5.15)
iv. Capitalized Interest	(756,661.50)
v. Interest Accrual	1,563,208.03
vi. Total Non-Cash Interest Adjustments	<u>782,947.61</u>
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	<u>-</u>
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	<u>502,456.89</u>
I. Defaults Paid this Quarter (Aii + Eii)	(787,512.72)
J. Cumulative Defaults Paid to Date	(104,525,079.60)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	5,439,557.38
Interest Capitalized into Principal During Collection Period (B-iv)	756,661.50
Change in Interest Expected to be Capitalized	953,135.73
Interest Expected to be Capitalized - Ending (III - A-ii)	5,243,083.15

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		7-1-2015 - 7-31-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,479,101.65
ii. Principal Received from Loans Consolidated		2,236,518.70
iii. Total Principal Collections	\$	5,715,620.35
B. Interest Collections		
i. Interest Payments Received - Cash	\$	863,179.92
ii. Interest Received from Loans Consolidated		41,135.39
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(621,347.45)
iv. Late Fees & Other		(2,477.14)
v. Total Interest Collections	\$	280,490.72
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	962.45
F. Total Cash Receipts during Collection Period	\$	5,997,073.52