

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	8/25/2017
Collection Period	7/31/2017
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	1.83222%	1.23222%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.23222%	1.23222%	1.00000%		154,000,000.00	64,790,628.39	\$124,538.26	4,041,639.66	60,748,988.73	24.40%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.23222%	1.23222%	1.00000%		167,200,000.00	167,200,000.00	\$321,385.93	-	167,200,000.00	67.16%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.23222%	1.23222%	1.00000%		21,000,000.00	21,000,000.00	\$40,365.46	-	21,000,000.00	8.44%	Monthly	8/25/2044
Total						700,800,000.00	252,990,628.39	\$486,289.65	4,041,639.66	248,948,988.73	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	254,020,344.25	(3,938,132.44)	250,082,211.81
Accrued Interest to be Capitalized	2,240,139.67	(68,672.56)	2,171,467.11
Total Pool Balance	256,260,483.92	(4,006,805.00)	252,253,678.92
Weighted Average Coupon (WAC)	5.12	0.10	5.22
Weighted Average Maturity (WAM)	147.04	0.16	147.20
Number of Loans	48,260	(706)	47,554
Number of Borrowers	21,209	(319)	20,890
Average Loan Balance	\$5,310.00	(5.42)	\$5,304.57
Average Borrower Indebtedness	\$12,082.63	(7.30)	\$12,075.33

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.25%	-23.75
Grace	0.10%	-3.31
Deferment	8.77%	-18.69
Forbearance	10.51%	-2.51
		W.A. Time in Repayment (months)
Repayment	79.57%	123.44
Claims in Progress	0.71%	114.95
Claims Denied	0.09%	128.26
Total Weighted Average		97.18

(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	5,083,967.69	(58,430.72)	5,025,536.97
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,055,269.70	(58,430.72)	5,996,838.98

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	259,611,412.20	(3,994,973.67)	255,616,438.53
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	260,582,714.21	(3,994,973.67)	256,587,740.54
Liabilities			
Note Outstanding Class A	231,990,628.39	(4,041,639.66)	227,948,988.73
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	252,990,628.39	(4,041,639.66)	248,948,988.73
Class A Parity %	112.32%		112.56%
Total Parity %, Including Class B	103.00%		103.07%

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

CPR (constant pmt rate)	
Current Lifetime	9.48%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	252,253,678.92	100.00%	47,554	1,780,761.39
Total Portfolio	252,253,678.92		47,554	1,780,761.39

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	169	156	751,471.84	625,883.40	0.29%	0.25%	5.19	5.48	120.00	120.00	
Grace	38	50	127,063.46	249,643.10	0.05%	0.10%	6.18	5.62	118.88	119.35	
Repayment											
Current	35,270	34,563	180,959,096.93	177,576,292.78	70.62%	70.40%	5.04	5.12	145.21	144.83	
31-60 Days Delinquent	1,441	1,338	8,020,203.94	7,520,533.07	3.13%	2.98%	5.36	5.41	148.56	155.75	
61-90 Days Delinquent	740	792	4,351,570.69	4,393,017.41	1.70%	1.74%	5.58	5.44	139.79	149.45	
91-120 Days Delinquent	458	495	2,698,785.88	3,275,282.47	1.05%	1.30%	5.29	5.84	152.24	144.73	
121-180 Days Delinquent	686	692	4,146,661.14	3,972,753.84	1.62%	1.57%	5.21	5.34	145.83	140.24	
181-270 Days Delinquent	605	573	3,182,902.72	2,768,027.56	1.24%	1.10%	5.05	5.35	132.52	131.92	
271+ Days Delinquent	178	240	1,087,638.79	1,214,112.02	0.42%	0.48%	5.40	5.17	153.95	133.19	
Total Repayment	39,378	38,693	204,446,860.09	200,720,019.15	79.78%	79.57%	5.07	5.16	145.18	145.00	
Forbearance	3,917	4,109	25,775,504.69	26,522,505.54	10.06%	10.51%	5.53	5.64	158.46	157.96	
Deferment	4,416	4,216	22,989,053.85	22,134,945.07	8.97%	8.77%	5.08	5.22	151.89	154.19	
Claims in Progress	300	287	2,018,506.33	1,780,761.39	0.79%	0.71%	5.39	5.67	150.33	161.86	
Claims Denied	42	43	152,023.66	219,921.27	0.06%	0.09%	3.47	4.18	90.15	149.79	
Total Portfolio	48,260	47,554	256,260,483.92	252,253,678.92			5.12	5.22	147.04	147.20	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	35,270	34,563	180,959,096.93	177,576,292.78	88.51%	88.47%	5.04	5.12	145.21	144.83	
31-60 Days Delinquent	1,441	1,338	8,020,203.94	7,520,533.07	3.92%	3.75%	5.36	5.41	148.56	155.75	
61-90 Days Delinquent	740	792	4,351,570.69	4,393,017.41	2.13%	2.19%	5.58	5.44	139.79	149.45	
91-120 Days Delinquent	458	495	2,698,785.88	3,275,282.47	1.32%	1.63%	5.29	5.84	152.24	144.73	
121-180 Days Delinquent	686	692	4,146,661.14	3,972,753.84	2.03%	1.98%	5.21	5.34	145.83	140.24	
181-270 Days Delinquent	605	573	3,182,902.72	2,768,027.56	1.56%	1.38%	5.05	5.35	132.52	131.92	
271+ Days Delinquent	178	240	1,087,638.79	1,214,112.02	0.53%	0.60%	5.40	5.17	153.95	133.19	
Total Portfolio in Repayment	39,378	38,693	204,446,860.09	200,720,019.15			5.07	5.16	145.18	145.00	

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	5,661	5,593	60,064,416.24	59,157,516.27	23.44%	23.45%	4.76	4.76	157.27	156.77	
Unsubsidized Consolidation Loans	5,910	5,848	74,839,981.27	74,028,826.09	29.20%	29.35%	4.91	4.91	172.60	172.32	
Subsidized Stafford Loans	20,316	20,003	52,818,326.60	51,860,728.92	20.61%	20.56%	5.16	5.40	116.50	117.10	
Unsubsidized Stafford Loans	15,414	15,173	61,641,051.54	60,476,981.04	24.05%	23.97%	5.41	5.62	133.50	134.14	
Grad PLUS Loans	959	937	6,896,708.27	6,729,626.60	2.69%	2.67%	7.72	7.79	135.47	136.24	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	48,260	47,554	256,260,483.92	252,253,678.92			5.12	5.22	147.04	147.20	

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	38,445	37,869	207,274,982.73	203,972,012.10	80.88%	80.86%	5.09	5.19	147.36	147.60	
2-Year Loans	5,960	5,891	17,841,886.96	17,581,808.45	6.96%	6.97%	5.27	5.43	121.35	121.70	
Proprietary / Technical / Vocational Loans	2,208	2,170	9,867,138.32	9,748,405.67	3.85%	3.86%	5.19	5.32	137.35	137.38	
Unknown (Consolidation) Loans	1,629	1,607	21,131,449.10	20,806,596.29	8.25%	8.25%	5.26	5.26	170.11	169.47	
Other	18	17	145,026.81	144,856.41	0.06%	0.06%	6.13	6.16	145.36	144.57	
Total Portfolio	48,260	47,554	256,260,483.92	252,253,678.92			5.12	5.22	147.04	147.20	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	625	622	1,986,519.62	1,962,707.45	0.78%	0.78%	2.9528
1ML Loans	47,635	46,932	254,273,964.30	250,290,971.47	99.22%	99.22%	2.4706
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	48,260	47,554	256,260,483.92	252,253,678.92			2.4744

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	8/25/2017
Collection Period	7/31/2017

Collection Account Activity ^a	
Collection Amount Received	4,142,752.00
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,698.80
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	877,086.17
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	\$ 5,025,536.97

(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	7/31/2017
Indenture Trustee Fees	-
Servicing Fees	143,447.01
Administration Fees	52,100.46
Consolidation Rebate Fees	117,903.46
Other Fees	-
Total Fees	\$ 313,450.93

Cumulative Default Rate	7/31/2017
Current Period's Defaults (\$)	902,501.71
Cumulative Defaults (\$)	132,230,299.91
Cumulative Default (% of original pool balance)	20.42%
Cumulative Default (% of Repayment ending balances)	52.60%
Current period payments (recoveries) from Guarantor (\$)	877,086.17
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	131,412,897.76
Cumulative Recovery Rate (%) ^b	99.38%
Cumulative Net Loss Rate (%)	0.13%
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		5,025,536.97
First: Deposits to Department Reserve Fund	302,060.19	4,723,476.78
Second: Trustee Fees due	-	4,723,476.78
Third: Servicing Fee due	143,447.01	4,580,029.77
Fourth: Administration Fees due	41,680.37	4,538,349.40
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	124,538.26	
EFS Volunteer No. 3 2012 A-3	321,385.93	
Total Interest Distribution on Senior Notes or Obligations	445,924.19	4,092,425.21
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	40,365.46	4,052,059.75
Seventh: Debt Service Fund replenishment	-	4,052,059.75
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	4,006,805.00	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,006,805.00	45,254.75
Ninth: Subordinate Administration Fee	10,420.09	34,834.66
Tenth: Excess available funds to Noteholders	34,834.66	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	445,924.19	40,365.46	486,289.65
Periodic Interest Paid	445,924.19	40,365.46	486,289.65
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	402,988.65	402,988.65
Interest Carryover Paid	-	-	-
Interest Carryover	-	402,988.65	-
Periodic Principal Distribution Amount	4,006,805.00	-	4,006,805.00
Periodic Principal Paid	4,041,639.66	-	4,041,639.66
Excess/(Shortfall)	34,834.66	-	34,834.66
Total Distribution Amount	4,487,563.85	40,365.46	4,527,929.31

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
July 31, 2017
(Unaudited)

ASSETS

Cash	\$	6,204,854.35
Assets Held by Trustee		
Investments		5,698.80
Student Loans Receivable, Net		249,677,329.95
Accrued Interest Receivable		5,335,291.27
Other Receivables		73,286.90
Prepaid and Deferred Expenses		-
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Total Assets	\$	261,296,461.27
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	252,990,628.39
Discount on Notes Payable, Net		(8,505,180.00)
Debt Issue Costs (Net)		(1,227,290.08)
Accrued Interest Payable		505,913.40
Other Accounts Payable & Accrued Expenses		313,450.93
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Total Liabilities	\$	244,077,522.64
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Net Assets	\$	17,218,938.63
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Total Liabilities and Net Assets	\$	261,296,461.27
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IV. Transactions for the Time Period

07-01-2017 - 07-31-2017

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(1,994,565.72)
ii. Principal Collections from Guarantor	(849,936.02)
iii. Paydown due to Loan Consolidation	(1,499,193.60)
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	(4,343,695.34)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(945.97)
ii. Principal Realized Losses - Other	(2,626.39)
iii. Other Adjustments	(355.96)
iv. Capitalized Interest	409,491.22
v. Total Non-Cash Principal Activity	405,562.90
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,938,132.44)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(609,949.22)
ii. Interest Claims Received from Guarantors	(27,150.15)
iii. Late Fees & Other	983.32
iv. Interest due to Loan Consolidation	(28,202.55)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	323,607.29
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(340,711.31)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(17,772.87)
ii. Interest Losses - Other	(3,148.74)
iii. Other Adjustments b.	112.08
iv. Capitalized Interest	(409,491.22)
v. Interest Accrual	1,068,922.79
vi. Total Non-Cash Interest Adjustments	638,622.04
G. Student Loan Interest Additions	
i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	297,910.73
I. Defaults Paid this Quarter (Aii + Eii)	(877,086.17)
J. Cumulative Defaults Paid to Date	(131,412,897.76)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,240,139.67
Interest Capitalized into Principal During Collection Period (B-iv)	409,491.22
Change in Interest Expected to be Capitalized	478,163.78
Interest Expected to be Capitalized - Ending (III - A-ii)	2,171,467.11

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		07-01-2017 - 07-31-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,844,501.74
ii. Principal Received from Loans Consolidated		1,499,193.60
iii. Total Principal Collections	\$	4,343,695.34
B. Interest Collections		
i. Interest Payments Received - Cash	\$	637,099.37
ii. Interest Received from Loans Consolidated		28,202.55
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(323,607.29)
iv. Late Fees & Other		(983.32)
v. Total Interest Collections	\$	340,711.31
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,698.80
F. Total Cash Receipts during Collection Period	\$	4,690,105.45