

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	8/27/2018
Collection Period	7/31/2018
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	2.66363%	2.06363%	0.60000%		358,600,000.00	-	\$ -	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.06363%	2.06363%	1.00000%		154,000,000.00	19,833,960.13	\$55,702.28	3,236,302.41	16,597,657.72	8.10%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.06363%	2.06363%	1.00000%		167,200,000.00	167,200,000.00	\$469,569.43	-	167,200,000.00	81.64%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.06363%	2.06363%	1.00000%		21,000,000.00	21,000,000.00	\$58,977.02	-	21,000,000.00	10.25%	Monthly	8/25/2044
Total						700,800,000.00	208,033,960.13	\$584,248.73	3,236,302.41	204,797,657.72	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	209,360,212.64	(3,278,168.67)	206,082,043.97
Accrued Interest to be Capitalized	1,649,556.31	(14,031.65)	1,635,524.66
Total Pool Balance	211,009,768.95	(3,292,200.32)	207,717,568.63
Weighted Average Coupon (WAC)	5.20	0.15	5.34
Weighted Average Maturity (WAM)	147.38	0.40	147.79
Number of Loans	39,088	(783)	38,305
Number of Borrowers	17,096	(334)	16,762
Average Loan Balance	\$5,398.33	24.40	\$5,422.73
Average Borrower Indebtedness	\$12,342.64	49.53	\$12,392.17

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.19%	-27.04
Grace	0.05%	-3.00
Deferment	7.77%	-18.32
Forbearance	9.61%	-2.24
		W.A. Time in Repayment (months)
Repayment	81.63%	136.01
Claims in Progress	0.69%	127.93
Claims Denied	0.06%	148.08
Total Weighted Average		110.30

(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	4,007,715.72	120,327.30	4,128,043.02
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,979,017.73	120,327.30	5,099,345.03

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	214,788,046.54	(3,242,977.38)	211,545,069.16
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	215,759,348.55	(3,242,977.38)	212,516,371.17
Liabilities			
Note Outstanding Class A	187,033,960.13	(3,236,302.41)	183,797,657.72
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	208,033,960.13	(3,236,302.41)	204,797,657.72
Class A Parity %	115.36%		115.63%
Total Parity %, Including Class B	103.71%		103.77%

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

CPR (constant pmt rate)

Current Lifetime	8.78%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	207,717,568.63	100.00%	38,305	1,440,833.22
Total Portfolio	207,717,568.63		38,305	1,440,833.22

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	101	96	416,558.66	392,507.10	0.20%	0.19%	5.36	5.62	120.00	120.00	
Grace	16	20	75,397.59	96,785.15	0.04%	0.05%	5.30	5.90	118.61	120.00	
Repayment											
Current	29,814	29,212	156,953,723.74	154,803,359.75	74.38%	74.53%	5.11	5.24	145.59	146.21	
31-60 Days Delinquent	848	858	4,718,239.02	4,698,231.41	2.24%	2.26%	5.53	5.80	143.46	146.18	
61-90 Days Delinquent	492	403	2,606,900.43	2,117,236.69	1.24%	1.02%	5.51	5.81	138.58	146.39	
91-120 Days Delinquent	328	323	1,924,783.21	1,597,584.31	0.91%	0.77%	5.17	5.80	142.61	126.40	
121-180 Days Delinquent	513	481	2,941,705.53	2,998,763.92	1.39%	1.44%	5.60	5.64	151.02	151.23	
181-270 Days Delinquent	479	478	2,535,339.19	2,404,645.90	1.20%	1.16%	5.44	5.45	138.80	134.53	
271+ Days Delinquent	168	163	1,006,381.60	940,739.85	0.48%	0.45%	5.65	6.06	147.87	148.66	
Total Repayment	32,642	31,918	172,687,072.72	169,560,561.83	81.84%	81.63%	5.14	5.28	145.40	145.96	
Forbearance	2,853	2,907	19,808,057.35	19,969,643.80	9.39%	9.61%	5.62	5.76	157.24	155.97	
Deferment	3,155	3,093	16,224,375.60	16,141,243.83	7.69%	7.77%	5.24	5.46	157.83	157.95	
Claims in Progress	291	241	1,682,652.60	1,440,833.22	0.80%	0.69%	5.17	5.68	146.36	149.17	
Claims Denied	30	30	115,654.43	115,993.70	0.05%	0.06%	3.45	4.35	92.96	92.29	
Total Portfolio	39,088	38,305	211,009,768.95	207,717,568.63			5.20	5.34	147.38	147.79	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	29,814	29,212	156,953,723.74	154,803,359.75	90.89%	91.30%	5.11	5.24	145.59	146.21	
31-60 Days Delinquent	848	858	4,718,239.02	4,698,231.41	2.73%	2.77%	5.53	5.80	143.46	146.18	
61-90 Days Delinquent	492	403	2,606,900.43	2,117,236.69	1.51%	1.25%	5.51	5.81	138.58	146.39	
91-120 Days Delinquent	328	323	1,924,783.21	1,597,584.31	1.11%	0.94%	5.17	5.80	142.61	126.40	
121-180 Days Delinquent	513	481	2,941,705.53	2,998,763.92	1.70%	1.77%	5.60	5.64	151.02	151.23	
181-270 Days Delinquent	479	478	2,535,339.19	2,404,645.90	1.47%	1.42%	5.44	5.45	138.80	134.53	
271+ Days Delinquent	168	163	1,006,381.60	940,739.85	0.58%	0.55%	5.65	6.06	147.87	148.66	
Total Portfolio in Repayment	32,642	31,918	172,687,072.72	169,560,561.83			5.14	5.28	145.40	145.96	

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	4,917	4,853	50,954,076.62	50,293,846.89	24.15%	24.21%	4.76	4.76	151.06	150.99	
Unsubsidized Consolidation Loans	5,135	5,078	64,301,386.83	63,541,787.77	30.47%	30.59%	4.91	4.91	167.80	167.76	
Subsidized Stafford Loans	16,148	15,790	41,523,911.11	40,708,047.08	19.68%	19.60%	5.38	5.75	120.49	121.06	
Unsubsidized Stafford Loans	12,251	11,966	48,858,510.11	47,955,831.31	23.15%	23.09%	5.60	5.91	139.50	140.59	
Grad PLUS Loans	637	618	5,371,884.28	5,218,055.58	2.55%	2.51%	7.77	7.88	147.79	148.30	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	39,088	38,305	211,009,768.95	207,717,568.63			5.20	5.34	147.38	147.79	

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	31,296	30,662	171,211,625.39	168,581,740.54	81.14%	81.16%	5.17	5.32	148.21	148.66	
2-Year Loans	4,619	4,530	13,889,453.07	13,603,677.67	6.58%	6.55%	5.43	5.67	123.84	124.55	
Proprietary / Technical / Vocational Loans	1,751	1,712	8,032,646.41	7,941,161.07	3.81%	3.82%	5.29	5.50	137.56	138.27	
Unknown (Consolidation) Loans	1,407	1,386	17,739,165.01	17,454,593.58	8.41%	8.40%	5.25	5.29	162.32	161.89	
Other	15	15	136,879.07	136,395.77	0.06%	0.07%	6.19	6.24	137.46	136.45	
Total Portfolio	39,088	38,305	211,009,768.95	207,717,568.63			5.20	5.34	147.38	147.79	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	498	492	1,635,978.06	1,622,853.34	0.78%	0.78%	2.9512
1ML Loans	38,590	37,813	209,373,790.89	206,094,715.29	99.22%	99.22%	2.4818
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	39,088	38,305	211,009,768.95	207,717,568.63			2.4854

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	8/27/2018
Collection Period	7/31/2018

Collection Account Activity ^a	
Collection Amount Received	3,353,580.25
Recoveries	
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,833.58
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	765,629.19
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	\$ 4,128,043.02

(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	7/31/2018
Indenture Trustee Fees	-
Servicing Fees	116,839.87
Administration Fees	34,347.01
Consolidation Rebate Fees	101,157.47
Other Fees	
Total Fees	\$ 252,344.35

Cumulative Default Rate	7/31/2018
Current Period's Defaults (\$)	591,172.45
Cumulative Defaults (\$)	140,949,955.16
Cumulative Default (% of original pool balance)	21.77%
Cumulative Default (% of Repayment ending balances)	68.02%
Current period payments (recoveries) from Guarantor (\$)	765,629.19
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	139,616,714.95
Cumulative Recovery Rate (%) ^b	99.05%
Cumulative Net Loss Rate (%)	0.21%
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		4,128,043.02
First: Deposits to Department Reserve Fund	156,305.00	3,971,738.02
Second: Trustee Fees due	-	3,971,738.02
Third: Servicing Fee due	116,839.87	3,854,898.15
Fourth: Administration Fees due	34,347.01	3,820,551.14
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	\$ -	
EFS Volunteer No. 3 2012 A-2	55,702.28	
EFS Volunteer No. 3 2012 A-3	469,569.43	
Total Interest Distribution on Senior Notes or Obligations	525,271.71	3,295,279.43
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	58,977.02	3,236,302.41
Seventh: Debt Service Fund replenishment	-	3,236,302.41
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	3,236,302.41	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,236,302.41	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	525,271.71	58,977.02	584,248.73
Periodic Interest Paid	525,271.71	58,977.02	584,248.73
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	413,962.05	413,962.05
Interest Carryover Paid	-	-	-
Interest Carryover	-	413,962.05	413,962.05
Periodic Principal Distribution Amount	3,236,302.41	-	3,236,302.41
Periodic Principal Paid	3,236,302.41	-	3,236,302.41
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,761,574.12	58,977.02	3,820,551.14

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
July 31, 2018
(Unaudited)

ASSETS

Cash	\$	5,268,863.51
Assets Held by Trustee		
Investments		8,833.58
Student Loans Receivable, Net		205,677,162.11
Accrued Interest Receivable		5,223,598.41
Other Receivables		54,532.91
Prepaid and Deferred Expenses		-
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Total Assets	\$	216,232,990.52
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	208,033,960.13
Discount on Notes Payable, Net		(7,940,976.39)
Debt Issue Costs (Net)		(1,118,132.98)
Accrued Interest Payable		527,641.29
Other Accounts Payable & Accrued Expenses		264,403.67
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Total Liabilities	\$	199,766,895.72
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Net Assets	\$	16,466,094.80
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Total Liabilities and Net Assets	\$	216,232,990.52
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IV. Transactions for the Time Period

2012B
07-01-2018 - 7-31-2018

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,796,138.73)
	ii. Principal Collections from Guarantor	(737,436.82)
	iii. Paydown due to Loan Consolidation	(977,613.29)
	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	(3,511,188.84)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(1,754.72)
	ii. Principal Realized Losses - Other	116.87
	iii. Other Adjustments	-
	iv. Capitalized Interest	234,658.02
	v. Total Non-Cash Principal Activity	233,020.17
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,278,168.67)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(532,122.85)
	ii. Interest Claims Received from Guarantors	(28,192.37)
	iii. Late Fees & Other	(1,320.62)
	iv. Interest due to Loan Consolidation	(33,957.47)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	61,074.72
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(534,518.59)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(13,948.96)
	ii. Interest Losses - Other	(2,456.29)
	iii. Other Adjustments b.	-
	iv. Capitalized Interest	(234,658.02)
	v. Interest Accrual	906,529.84
	vi. Total Non-Cash Interest Adjustments	655,466.57
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	120,947.98
I.	Defaults Paid this Quarter (Aii + Eii)	(765,629.19)
J.	Cumulative Defaults Paid to Date	(139,616,714.95)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1,649,556.31
	Interest Capitalized into Principal During Collection Period (B-iv)	234,658.02
	Change in Interest Expected to be Capitalized	248,689.67
	Interest Expected to be Capitalized - Ending (III - A-ii)	1,635,524.66

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		07-01-2018 - 7-31-2018
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,533,575.55
ii. Principal Received from Loans Consolidated		977,613.29
iii. Total Principal Collections	\$	3,511,188.84
B. Interest Collections		
i. Interest Payments Received - Cash	\$	560,315.22
ii. Interest Received from Loans Consolidated		33,957.47
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(61,074.72)
iv. Late Fees & Other		1,320.62
v. Total Interest Collections	\$	534,518.59
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	8,833.58
F. Total Cash Receipts during Collection Period	\$	4,054,541.01