

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	9/25/2015
Collection Period	8/31/2015
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	0.79940%	0.19940%	0.60000%		358,600,000.00	39,067,577.02	\$26,892.69	6,109,682.23	32,957,894.79	8.79%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.19940%	0.19940%	1.00000%		154,000,000.00	154,000,000.00	\$159,051.71		154,000,000.00	41.05%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.19940%	0.19940%	1.00000%		167,200,000.00	167,200,000.00	\$172,684.72		167,200,000.00	44.57%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.19940%	0.19940%	1.00000%		21,000,000.00	21,000,000.00	\$21,688.87		21,000,000.00	5.60%	Monthly	8/25/2044
Total						700,800,000.00	381,267,577.02	\$380,317.99	6,109,682.23	375,157,894.79	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	379,139,890.33	(5,830,735.79)	373,309,154.54
Accrued Interest to be Capitalized	5,243,083.15	(252,407.65)	4,990,675.50
Total Pool Balance	384,382,973.48	(6,083,143.44)	378,299,830.04
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	147.25	0.06	147.31
Number of Loans	72,859	(1,227.00)	71,632
Number of Borrowers	31,842	(508.00)	31,334
Average Loan Balance	\$ 5,275.71	5.45	\$ 5,281.16
Average Borrower Indebtedness	\$ 12,071.57	1.57	\$ 12,073.14

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.60%	-23.94
Grace	0.22%	-1.99
Deferment	10.43%	-18.56
Forbearance	16.23%	-2.89
		W.A. Time in Repayment (months)
Repayment	71.73%	99.10
Claims in Progress	0.72%	97.66
Claims Denied	0.07%	94.54
Total Weighted Average		69.30

(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	973,876.86	(2,574.85)	971,302.01
Reserve Amt Required	971,302.01	-	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,638,600.59	843,778.88	7,482,379.47
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,609,902.60	843,778.88	8,453,681.48

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	387,455,451.27	(6,038,420.91)	381,417,030.36
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	388,426,753.28	(6,038,420.91)	382,388,332.37
Liabilities			
Note Outstanding Class A	360,267,577.02	(6,109,682.23)	354,157,894.79
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	381,267,577.02	(6,109,682.23)	375,157,894.79
Class A Parity %	107.82%		107.97%
Total Parity %, Including Class B	101.88%		101.93%

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

CPR (constant pmt rate)

Current Lifetime	10.00%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	378,299,830.04	100.00%	71,632	2,707,056.61
Total Portfolio	378,299,830.04		71,632	2,707,056.61

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	544	527	2,340,868.19	2,274,699.06	0.61%	0.60%	5.51	5.49	120.00	120.00	
Grace	185	191	834,581.58	815,815.26	0.22%	0.22%	5.99	5.93	119.61	119.57	
Repayment											
Current	46,334	46,055	234,776,062.02	232,884,024.67	61.08%	61.56%	5.02	5.02	144.02	143.24	
31-60 Days Delinquent	2,012	2,018	11,028,456.87	11,254,976.15	2.87%	2.98%	5.26	5.25	148.94	146.79	
61-90 Days Delinquent	1,310	1,251	7,001,560.27	6,467,800.46	1.82%	1.71%	5.17	5.29	152.04	145.26	
91-120 Days Delinquent	825	925	4,921,566.47	4,830,652.71	1.28%	1.28%	5.22	5.18	148.49	149.27	
121-180 Days Delinquent	1,161	1,192	6,465,823.57	6,956,896.43	1.68%	1.84%	5.33	5.26	142.41	144.85	
181-270 Days Delinquent	1,029	1,103	5,298,263.93	5,652,304.10	1.38%	1.49%	5.14	5.20	145.34	143.64	
271+ Days Delinquent	783	631	4,217,488.20	3,316,047.83	1.10%	0.88%	5.15	5.33	147.71	141.61	
Total Repayment	53,454	53,175	273,709,221.33	271,362,702.35	71.21%	71.73%	5.04	5.06	144.55	143.57	
Forbearance	9,631	9,103	64,311,692.27	61,404,333.75	16.73%	16.23%	5.39	5.32	161.09	162.85	
Deferment	8,431	8,031	40,536,219.85	39,468,316.04	10.55%	10.43%	5.04	5.08	147.07	150.84	
Claims in Progress	567	557	2,436,267.77	2,707,056.61	0.63%	0.72%	5.18	5.08	128.38	154.02	
Claims Denied	47	48	214,122.49	266,906.97	0.06%	0.07%	4.80	4.50	103.17	105.34	
Total Portfolio	72,859	71,632	384,382,973.48	378,299,830.04			5.11	5.11	147.25	147.32	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	46,334	46,055	234,776,062.02	232,884,024.67	85.78%	85.82%	5.02	5.02	144.02	143.24	
31-60 Days Delinquent	2,012	2,018	11,028,456.87	11,254,976.15	4.03%	4.15%	5.26	5.25	148.94	146.79	
61-90 Days Delinquent	1,310	1,251	7,001,560.27	6,467,800.46	2.56%	2.38%	5.17	5.29	152.04	145.26	
91-120 Days Delinquent	825	925	4,921,566.47	4,830,652.71	1.80%	1.78%	5.22	5.18	148.49	149.27	
121-180 Days Delinquent	1,161	1,192	6,465,823.57	6,956,896.43	2.36%	2.56%	5.33	5.26	142.41	144.85	
181-270 Days Delinquent	1,029	1,103	5,298,263.93	5,652,304.10	1.94%	2.08%	5.14	5.20	145.34	143.64	
271+ Days Delinquent	783	631	4,217,488.20	3,316,047.83	1.54%	1.22%	5.15	5.33	147.71	141.61	
Total Portfolio in Repayment	53,454	53,175	273,709,221.33	271,362,702.35			5.04	5.06	144.55	143.57	

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	7,367	7,301	82,892,796.76	81,861,534.14	21.57%	21.64%	4.80	4.80	170.03	169.87	
Unsubsidized Consolidation Loans	7,674	7,609	100,691,999.02	99,708,136.08	26.20%	26.36%	4.94	4.94	183.06	182.87	
Subsidized Stafford Loans	31,906	31,323	87,856,638.51	86,084,064.80	22.86%	22.76%	5.01	5.02	113.13	113.10	
Unsubsidized Stafford Loans	23,990	23,511	100,331,608.83	98,366,324.87	26.10%	26.00%	5.30	5.29	125.59	125.72	
Grad PLUS Loans	1,922	1,888	12,609,930.36	12,279,770.15	3.28%	3.25%	7.59	7.59	121.76	121.19	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	72,859	71,632	384,382,973.48	378,299,830.04			5.11	5.11	147.25	147.32	

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	57,654	56,689	311,353,440.71	306,450,002.93	81.00%	81.01%	5.09	5.09	146.68	146.82	
2-Year Loans	9,619	9,439	28,880,041.46	28,386,020.04	7.51%	7.50%	5.14	5.14	119.67	119.29	
Proprietary / Technical / Vocational Loans	3,415	3,347	15,289,786.57	15,044,988.02	3.98%	3.98%	5.08	5.07	139.52	140.28	
Unknown (Consolidation) Loans	2,135	2,123	28,652,165.07	28,218,948.96	7.45%	7.46%	5.26	5.24	185.46	184.60	
Other	36	34	207,539.67	199,870.09	0.05%	0.05%	5.68	5.77	149.25	151.19	
Total Portfolio	72,859	71,632	384,382,973.48	378,299,830.04			5.11	5.11	147.25	147.32	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,114	1,067	3,243,895.38	3,133,514.04	0.84%	0.83%	2.9559
1ML Loans	71,745	70,565	381,139,078.10	375,166,316.00	99.16%	99.17%	2.4465
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	72,859	71,632	384,382,973.48	378,299,830.04			2.4507

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	9/25/2015
Collection Period	8/31/2015

Collection Account Activity ^a	
Collection Amount Received	5,611,587.08
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	864.69
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,869,927.70
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	\$ 7,482,379.47

(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	8/31/2015
Indenture Trustee Fees	-
Servicing Fees	220,136.57
Administration Fees	77,772.74
Consolidation Rebate Fees	160,014.08
Other Fees	-
Total Fees	\$ 457,923.39

Cumulative Default Rate	8/31/2015
Current Period's Defaults (\$)	1,223,086.43
Cumulative Defaults (\$)	107,264,099.69
Cumulative Default (% of original pool balance)	16.56%
Cumulative Default (% of Repayment ending balances)	28.59%
Current period payments (recoveries) from Guarantor (\$)	1,869,927.70
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	106,657,672.47
Cumulative Recovery Rate (%) ^b	99.43%
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
Total Available Funds		7,482,379.47
First: Deposits to Department Reserve Fund	694,469.94	6,787,909.53
Second: Trustee Fees due	-	6,787,909.53
Third: Servicing Fee due	220,136.57	6,567,772.96
Fourth: Administration Fees due	62,218.19	6,505,554.77
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	26,892.69	
EFS Volunteer No. 3 2012 A-2	159,051.71	
EFS Volunteer No. 3 2012 A-3	172,684.72	
Total Interest Distribution on Senior Notes or Obligations	358,629.12	6,146,925.65
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	21,688.87	6,125,236.78
Seventh: Debt Service Fund replenishment	-	6,125,236.78
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,085,718.29	
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	6,085,718.29	39,518.49
Ninth: Subordinate Administration Fee	15,554.55	23,963.94
Tenth: Excess available funds to Noteholders	23,963.94	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	358,629.12	-	358,629.12
Periodic Interest Paid	358,629.12	21,688.87	380,317.99
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	390,578.49	390,578.49
Interest Carryover Paid	-	-	-
Interest Carryover	-	390,578.49	-
Periodic Principal Distribution Amount	6,085,718.29	-	6,085,718.29
Periodic Principal Paid	6,109,682.23	-	6,109,682.23
Excess/(Shortfall)	23,963.94	-	23,963.94
Total Distribution Amount	6,468,311.35	21,688.87	6,490,000.22

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

ASSETS

Cash	\$	9,621,728.50
Assets Held by Trustee		
Investments		864.69
Student Loans Receivable, Net		372,826,401.79
Accrued Interest Receivable		6,971,753.93
Other Receivables		134,900.32
Bond Issue Costs		2,655,716.94
Prepaid and Deferred Expenses		21,091.34
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Total Assets	\$	392,232,457.51
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	381,267,577.02
Discount on Notes Payable, Net		(10,257,726.90)
Accrued Interest Payable		467,011.67
Other Accounts Payable & Accrued Expenses		457,923.39
		<hr/>
Total Liabilities	\$	371,934,785.18
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Net Assets	\$	20,297,672.33
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Total Liabilities and Net Assets	\$	392,232,457.51
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IV. Transactions for the Time Period

8-1-2015 - 8-31-2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,368,726.00)
ii. Principal Collections from Guarantor	(1,812,073.58)
iii. Paydown due to Loan Consolidation	(2,356,550.02)
iv. Principal Collections from Schools	(826.99)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	<u>(6,538,176.59)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,150.79)
ii. Principal Realized Losses - Other	(9,219.29)
iii. Other Adjustments	467.07
iv. Capitalized Interest	717,343.81
v. Total Non-Cash Principal Activity	<u>707,440.80</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>(5,830,735.79)</u>
E. Student Loan Interest Activity	-
i. Regular Interest Collections	(809,617.43)
ii. Interest Claims Received from Guarantors	(57,854.12)
iii. Late Fees & Other	(1,985.64)
iv. Interest due to Loan Consolidation	(63,466.33)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	564,799.12
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(368,124.40)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(34,953.72)
ii. Interest Losses - Other	(5,865.25)
iii. Other Adjustments b.	(966.70)
iv. Capitalized Interest	(717,343.81)
v. Interest Accrual	1,539,690.45
vi. Total Non-Cash Interest Adjustments	<u>780,560.97</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>412,436.57</u>
I. Defaults Paid this Quarter (Aii + Eii)	(1,869,927.70)
J. Cumulative Defaults Paid to Date	(106,657,672.47)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	5,243,083.15
Interest Capitalized into Principal During Collection Period (B-iv)	717,343.81
Change in Interest Expected to be Capitalized	969,751.46
Interest Expected to be Capitalized - Ending (III - A-ii)	4,990,675.50

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		8-1-2015 - 8-31-2015
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,181,626.57
ii. Principal Received from Loans Consolidated		2,356,550.02
iii. Total Principal Collections	\$	6,538,176.59
B. Interest Collections		
i. Interest Payments Received - Cash	\$	867,471.55
ii. Interest Received from Loans Consolidated		63,466.33
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(564,799.12)
iv. Late Fees & Other		1,985.64
v. Total Interest Collections	\$	368,124.40
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	864.69
F. Total Cash Receipts during Collection Period	\$	6,907,165.68