

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	9/26/2016
Collection Period	8/31/2016
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.12439%	0.52439%	0.60000%		358,600,000.00	-	\$ -	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.52439%	0.52439%	1.00000%		154,000,000.00	123,424,517.01	\$167,243.96	5,897,566.60	117,526,950.41	38.44%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.52439%	0.52439%	1.00000%		167,200,000.00	167,200,000.00	\$226,561.06	-	167,200,000.00	54.69%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.52439%	0.52439%	1.00000%		21,000,000.00	21,000,000.00	\$28,455.64	-	21,000,000.00	6.87%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>311,624,517.01</b>	<b>\$422,260.66</b>	<b>5,897,566.60</b>	<b>305,726,950.41</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	311,655,600.09	(5,856,300.19)	305,799,299.90
Accrued Interest to be Capitalized	3,070,381.84	(41,266.41)	3,029,115.43
<b>Total Pool Balance</b>	<b>314,725,981.93</b>	<b>(5,897,566.60)</b>	<b>308,828,415.33</b>
Weighted Average Coupon (WAC)	5.15	-	5.15
Weighted Average Maturity (WAM)	146.90	0.17	147.07
Number of Loans	59,333	(1,003)	58,330
Number of Borrowers	26,027	(446)	25,581
Average Loan Balance	\$5,304.40	(9.90)	\$5,294.50
Average Borrower Indebtedness	\$12,092.29	(19.72)	\$12,072.57

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.31%	-30.19
Grace	0.17%	-2.56
Deferment	9.38%	-19.45
Forbearance	12.09%	-2.87
		<b>W.A. Time in Repayment (months)</b>
Repayment	77.49%	112.20
Claims in Progress	0.51%	101.19
Claims Denied	0.04%	103.15
<b>Total Weighted Average</b>		<b>85.23</b>

(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	5,644,483.87	1,519,214.24	7,163,698.11
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,615,785.88</b>	<b>1,519,214.24</b>	<b>8,135,000.12</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	318,089,444.14	(5,903,985.12)	312,185,459.02
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>319,060,746.15</b>	<b>(5,903,985.12)</b>	<b>313,156,761.03</b>
<b>Liabilities</b>			
Note Outstanding Class A	290,624,517.01	(5,897,566.60)	284,726,950.41
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>311,624,517.01</b>	<b>(5,897,566.60)</b>	<b>305,726,950.41</b>
Class A Parity %	109.78%		109.98%
Total Parity %, Including Class B	102.39%		102.43%

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

CPR (constant pmt rate)

Current Lifetime	9.74%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	308,828,415.33	100.00%	58,330	1,576,222.72
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>308,828,415.33</b>		<b>58,330</b>	<b>1,576,222.72</b>

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	259	232	1,073,712.82	971,985.52	0.34%	0.31%	5.60	5.60	120.00	120.00	
Grace	102	122	452,008.83	529,569.14	0.14%	0.17%	5.89	5.80	119.67	120.13	
Repayment											
Current	41,084	40,471	210,171,461.69	205,916,329.44	66.78%	66.68%	5.06	5.06	144.97	144.63	
31-60 Days Delinquent	1,863	1,595	10,854,198.86	9,491,077.80	3.45%	3.07%	5.42	5.32	146.30	147.94	
61-90 Days Delinquent	989	997	5,987,043.25	6,544,955.11	1.90%	2.12%	5.51	5.49	153.12	156.62	
91-120 Days Delinquent	650	674	3,941,997.04	4,046,550.91	1.25%	1.31%	5.50	5.56	155.41	146.12	
121-180 Days Delinquent	1,179	1,025	6,590,586.91	5,954,306.97	2.09%	1.93%	5.25	5.25	151.98	147.87	
181-270 Days Delinquent	940	1,028	5,556,324.81	5,612,209.69	1.77%	1.82%	5.42	5.47	149.24	152.32	
271+ Days Delinquent	412	351	1,902,220.66	1,757,374.37	0.60%	0.57%	5.40	5.24	124.86	138.47	
Total Repayment	47,117	46,141	245,003,833.22	239,322,804.29	77.85%	77.49%	5.11	5.10	145.53	145.33	
Forbearance	5,687	5,676	37,261,529.43	37,346,699.41	11.84%	12.09%	5.47	5.48	157.41	159.52	
Deferment	5,887	5,781	29,515,854.67	28,970,055.68	9.38%	9.38%	5.10	5.11	147.98	148.74	
Claims in Progress	255	352	1,308,278.11	1,576,222.72	0.42%	0.51%	5.18	5.28	117.04	115.76	
Claims Denied	26	26	110,764.85	111,078.57	0.04%	0.04%	4.00	4.01	88.05	89.94	
<b>Total Portfolio</b>	<b>59,333</b>	<b>58,330</b>	<b>314,725,981.93</b>	<b>308,828,415.33</b>			<b>5.15</b>	<b>5.15</b>	<b>146.90</b>	<b>147.07</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	41,084	40,471	210,171,461.69	205,916,329.44	85.78%	86.04%	5.06	5.06	144.97	144.63	
31-60 Days Delinquent	1,863	1,595	10,854,198.86	9,491,077.80	4.43%	3.97%	5.42	5.32	146.30	147.94	
61-90 Days Delinquent	989	997	5,987,043.25	6,544,955.11	2.44%	2.73%	5.51	5.49	153.12	156.62	
91-120 Days Delinquent	650	674	3,941,997.04	4,046,550.91	1.61%	1.69%	5.50	5.56	155.41	146.12	
121-180 Days Delinquent	1,179	1,025	6,590,586.91	5,954,306.97	2.69%	2.49%	5.25	5.25	151.98	147.87	
181-270 Days Delinquent	940	1,028	5,556,324.81	5,612,209.69	2.27%	2.35%	5.42	5.47	149.24	152.32	
271+ Days Delinquent	412	351	1,902,220.66	1,757,374.37	0.78%	0.73%	5.40	5.24	124.86	138.47	
<b>Total Portfolio in Repayment</b>	<b>47,117</b>	<b>46,141</b>	<b>245,003,833.22</b>	<b>239,322,804.29</b>			<b>5.11</b>	<b>5.10</b>	<b>145.53</b>	<b>145.33</b>	

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	6,518	6,445	71,138,659.02	70,012,140.54	22.60%	22.67%	4.79	4.79	163.55	163.11	
Unsubsidized Consolidation Loans	6,797	6,727	87,639,028.08	86,412,601.14	27.85%	27.98%	4.94	4.94	177.50	177.54	
Subsidized Stafford Loans	25,401	24,930	68,006,540.81	66,424,807.22	21.61%	21.51%	5.15	5.16	113.90	114.10	
Unsubsidized Stafford Loans	19,173	18,836	78,616,390.66	76,936,715.15	24.98%	24.91%	5.41	5.42	128.26	128.59	
Grad PLUS Loans	1,444	1,392	9,325,363.36	9,042,151.28	2.96%	2.93%	7.71	7.72	130.12	131.14	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>59,333</b>	<b>58,330</b>	<b>314,725,981.93</b>	<b>308,828,415.33</b>			<b>5.15</b>	<b>5.15</b>	<b>146.90</b>	<b>147.07</b>	

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	47,066	46,292	254,382,852.76	249,608,967.84	80.83%	80.82%	5.13	5.13	146.47	146.75	
2-Year Loans	7,618	7,475	22,608,040.78	22,227,186.02	7.18%	7.20%	5.24	5.25	119.07	119.22	
Proprietary / Technical / Vocational Loans	2,765	2,699	12,478,737.34	12,118,852.78	3.96%	3.92%	5.21	5.22	139.37	139.82	
Unknown (Consolidation) Loans	1,859	1,839	25,075,487.39	24,693,043.54	7.97%	8.00%	5.27	5.26	180.04	178.99	
Other	25	25	180,863.66	180,365.15	0.06%	0.06%	5.81	5.81	153.78	148.07	
<b>Total Portfolio</b>	<b>59,333</b>	<b>58,330</b>	<b>314,725,981.93</b>	<b>308,828,415.33</b>			<b>5.15</b>	<b>5.15</b>	<b>146.90</b>	<b>147.07</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	822	805	2,489,562.43	2,465,784.79	0.79%	0.80%	2.9289
1ML Loans	58,511	57,525	312,236,419.50	306,362,630.54	99.21%	99.20%	2.4607
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>59,333</b>	<b>58,330</b>	<b>314,725,981.93</b>	<b>308,828,415.33</b>			<b>2.4645</b>

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	9/26/2016
Collection Period	8/31/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,486,432.54
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,007.60
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	674,257.97
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	-
<b>Total Available Funds</b>	<b>\$ 7,163,698.11</b>

*(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	8/31/2016
Indenture Trustee Fees	-
Servicing Fees	177,587.56
Administration Fees	81,315.59
Consolidation Rebate Fees	138,216.08
Other Fees	-
<b>Total Fees</b>	<b>\$ 397,119.23</b>

Cumulative Default Rate	8/31/2016
Current Period's Defaults (\$)	925,792.97
Cumulative Defaults (\$)	121,861,317.01
Cumulative Default (% of original pool balance)	18.82%
Cumulative Default (% of Repayment ending balances)	39.65%
Current period payments (recoveries) from Guarantor (\$)	674,257.97
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	121,080,983.47
Cumulative Recovery Rate (%) <sup>b</sup>	99.36%
Cumulative Net Loss Rate (%)	0.12%
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
<b>Total Available Funds</b>		7,163,698.11
<b>First:</b> Deposits to Department Reserve Fund	584,967.70	6,578,730.41
<b>Second:</b> Trustee Fees due	-	6,578,730.41
<b>Third:</b> Servicing Fee due	177,587.56	6,401,142.85
<b>Fourth:</b> Administration Fees due	50,966.55	6,350,176.30
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	\$ -	
EFS Volunteer No. 3 2012 A-2	167,243.96	
EFS Volunteer No. 3 2012 A-3	226,561.06	
Total Interest Distribution on Senior Notes or Obligations	393,805.02	5,956,371.28
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	28,455.64	5,927,915.64
<b>Seventh:</b> Debt Service Fund replenishment	-	5,927,915.64
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	5,897,566.60	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,897,566.60	30,349.04
<b>Ninth:</b> Subordinate Administration Fee	30,349.04	(0.00)
<b>Tenth:</b> Excess available funds to Noteholders	(0.00)	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	393,805.02	28,455.64	422,260.66
Periodic Interest Paid	393,805.02	28,455.64	422,260.66
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	396,145.36	396,145.36
Interest Carryover Paid	-	-	-
Interest Carryover	-	396,145.36	-
Periodic Principal Distribution Amount	5,897,566.60	-	5,897,566.60
Periodic Principal Paid	5,897,566.60	-	5,897,566.60
Excess/(Shortfall)	(0.00)	-	(0.00)
<b>Total Distribution Amount</b>	<b>6,291,371.62</b>	<b>28,455.64</b>	<b>6,319,827.26</b>

**EFS Volunteer No. 3**  
**2012-1 Series**  
**Balance Sheet**  
**August 31, 2016**  
**(Unaudited)**

**ASSETS**

Cash	\$	9,025,495.76
Assets Held by Trustee		
Investments		3,007.60
Student Loans Receivable, Net		305,394,418.04
Accrued Interest Receivable		5,509,312.66
Other Receivables		101,489.14
Bond Issue Costs		1,327,350.77
Prepaid and Deferred Expenses		17,216.77
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>321,378,290.74</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	311,624,517.01
Discount on Notes Payable, Net		(9,022,366.63)
Accrued Interest Payable		482,910.35
Other Accounts Payable & Accrued Expenses		430,245.68
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<b>Total Liabilities</b>	<b>\$</b>	<b>303,515,306.41</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>17,862,984.33</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>321,378,290.74</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period**

**8-1-2016 - 8-31-2016**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,467,978.32)
ii. Principal Collections from Guarantor	(658,379.97)
iii. Paydown due to Loan Consolidation	(3,195,795.60)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(6,322,153.89)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(158.45)
ii. Principal Realized Losses - Other	(11,913.76)
iii. Other Adjustments	9,881.43
iv. Capitalized Interest	468,044.48
<b>v. Total Non-Cash Principal Activity</b>	<b>465,853.70</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(5,856,300.19)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(740,794.83)
ii. Interest Claims Received from Guarantors	(15,878.00)
iii. Late Fees & Other	(1,358.21)
iv. Interest due to Loan Consolidation	(66,647.05)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	423,190.28
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(401,487.81)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(9,541.83)
ii. Interest Losses - Other	(4,916.82)
iii. Other Adjustments b.	11,886.05
iv. Capitalized Interest	(468,044.48)
v. Interest Accrual	1,282,714.32
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>812,097.24</b>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>410,609.43</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(674,257.97)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(121,080,983.47)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,070,381.84
Interest Capitalized into Principal During Collection Period (B-iv)	468,044.48
Change in Interest Expected to be Capitalized	509,310.89
Interest Expected to be Capitalized - Ending (III - A-ii)	3,029,115.43

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>8-1-2016 - 8-31-2016</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,126,358.29
ii. Principal Received from Loans Consolidated		3,195,795.60
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>6,322,153.89</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	756,672.83
ii. Interest Received from Loans Consolidated		66,647.05
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(423,190.28)
iv. Late Fees & Other		1,358.21
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>401,487.81</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>3,007.60</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>6,726,649.30</b>