

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	9/25/2017
Collection Period	8/31/2017
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	1.83444%	1.23444%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.23444%	1.23444%	1.00000%		154,000,000.00	60,748,988.73	\$116,885.69	4,438,406.02	56,310,582.71	23.03%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.23444%	1.23444%	1.00000%		167,200,000.00	167,200,000.00	\$321,705.55	-	167,200,000.00	68.38%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.23444%	1.23444%	1.00000%		21,000,000.00	21,000,000.00	\$40,405.60	-	21,000,000.00	8.59%	Monthly	8/25/2044
Total						700,800,000.00	248,948,988.73	\$478,996.84	4,438,406.02	244,510,582.71	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	250,082,211.81	(4,301,847.33)	245,780,364.48
Accrued Interest to be Capitalized	2,171,467.11	(111,850.00)	2,059,617.11
Total Pool Balance	252,253,678.92	(4,413,697.33)	247,839,981.59
Weighted Average Coupon (WAC)	5.22	(0.00)	5.22
Weighted Average Maturity (WAM)	147.20	0.18	147.38
Number of Loans	47,554	(815)	46,739
Number of Borrowers	20,890	(368)	20,522
Average Loan Balance	\$5,304.57	(1.94)	\$5,302.64
Average Borrower Indebtedness	\$12,075.33	1.46	\$12,076.79

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.23%	-25.08
Grace	0.12%	-2.86
Deferment	8.61%	-19.50
Forbearance	10.37%	-2.65
		W.A. Time in Repayment (months)
Repayment	79.88%	124.80
Claims in Progress	0.73%	120.32
Claims Denied	0.06%	128.38
Total Weighted Average		98.63

(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	5,025,536.97	391,558.72	5,417,095.69
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,996,838.98	391,558.72	6,388,397.70

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	255,616,438.53	(4,399,874.01)	251,216,564.52
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	256,587,740.54	(4,399,874.01)	252,187,866.53
Liabilities			
Note Outstanding Class A	227,948,988.73	(4,438,406.02)	223,510,582.71
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	248,948,988.73	(4,438,406.02)	244,510,582.71
Class A Parity %	112.56%		112.83%
Total Parity %, Including Class B	103.07%		103.14%

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

CPR (constant pmt rate)

Current Lifetime	9.52%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	247,839,981.59	100.00%	46,739	1,801,747.36
Total Portfolio	247,839,981.59		46,739	1,801,747.36

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	156	149	625,883.40	567,465.38	0.25%	0.23%	5.48	5.41	120.00	120.00	
Grace	50	55	249,643.10	307,713.10	0.10%	0.12%	5.62	5.73	119.35	119.94	
Repayment											
Current	34,563	34,252	177,576,292.78	175,811,389.09	70.40%	70.94%	5.12	5.13	144.83	145.41	
31-60 Days Delinquent	1,338	1,200	7,520,533.07	7,172,839.61	2.98%	2.89%	5.41	5.57	155.75	148.99	
61-90 Days Delinquent	792	729	4,393,017.41	3,931,728.53	1.74%	1.59%	5.44	5.38	149.45	160.52	
91-120 Days Delinquent	495	508	3,275,282.47	2,966,364.21	1.30%	1.20%	5.84	5.40	144.73	149.42	
121-180 Days Delinquent	692	651	3,972,753.84	4,053,420.72	1.57%	1.64%	5.34	5.74	140.24	147.59	
181-270 Days Delinquent	573	608	2,768,027.56	3,265,896.12	1.10%	1.32%	5.35	5.39	131.92	137.79	
271+ Days Delinquent	240	173	1,214,112.02	779,245.31	0.48%	0.31%	5.17	5.04	133.19	127.29	
Total Repayment	38,693	38,121	200,720,019.15	197,980,883.59	79.57%	79.88%	5.16	5.17	145.00	145.75	
Forbearance	4,109	3,976	26,522,505.54	25,702,382.94	10.51%	10.37%	5.64	5.52	157.96	154.54	
Deferment	4,216	4,075	22,134,945.07	21,330,799.31	8.77%	8.61%	5.22	5.25	154.19	154.89	
Claims in Progress	287	322	1,780,761.39	1,801,747.36	0.71%	0.73%	5.67	5.34	161.86	153.78	
Claims Denied	43	41	219,921.27	148,989.91	0.09%	0.06%	4.18	3.91	149.79	91.47	
Total Portfolio	47,554	46,739	252,253,678.92	247,839,981.59			5.22	5.22	147.20	147.38	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	34,563	34,252	177,576,292.78	175,811,389.09	88.47%	88.80%	5.12	5.13	144.83	145.41	
31-60 Days Delinquent	1,338	1,200	7,520,533.07	7,172,839.61	3.75%	3.62%	5.41	5.57	155.75	148.99	
61-90 Days Delinquent	792	729	4,393,017.41	3,931,728.53	2.19%	1.99%	5.44	5.38	149.45	160.52	
91-120 Days Delinquent	495	508	3,275,282.47	2,966,364.21	1.63%	1.50%	5.84	5.40	144.73	149.42	
121-180 Days Delinquent	692	651	3,972,753.84	4,053,420.72	1.98%	2.05%	5.34	5.74	140.24	147.59	
181-270 Days Delinquent	573	608	2,768,027.56	3,265,896.12	1.38%	1.65%	5.35	5.39	131.92	137.79	
271+ Days Delinquent	240	173	1,214,112.02	779,245.31	0.60%	0.39%	5.17	5.04	133.19	127.29	
Total Portfolio in Repayment	38,693	38,121	200,720,019.15	197,980,883.59			5.16	5.17	145.00	145.75	

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	5,593	5,523	59,157,516.27	58,340,217.09	23.45%	23.54%	4.76	4.76	156.77	156.24	
Unsubsidized Consolidation Loans	5,848	5,771	74,028,826.09	72,779,054.44	29.35%	29.37%	4.91	4.90	172.32	172.12	
Subsidized Stafford Loans	20,003	19,629	51,860,728.92	50,830,338.82	20.56%	20.51%	5.40	5.40	117.10	117.58	
Unsubsidized Stafford Loans	15,173	14,909	60,476,981.04	59,363,532.82	23.97%	23.95%	5.62	5.62	134.14	134.95	
Grad PLUS Loans	937	907	6,729,626.60	6,526,838.42	2.67%	2.63%	7.79	7.79	136.24	137.65	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	47,554	46,739	252,253,678.92	247,839,981.59			5.22	5.22	147.20	147.38	

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	37,869	37,221	203,972,012.10	200,638,644.01	80.86%	80.95%	5.19	5.19	147.60	148.01	
2-Year Loans	5,891	5,782	17,581,808.45	17,242,581.55	6.97%	6.96%	5.43	5.43	121.70	121.29	
Proprietary / Technical / Vocational Loans	2,170	2,133	9,748,405.67	9,389,285.86	3.86%	3.79%	5.32	5.30	137.38	135.63	
Unknown (Consolidation) Loans	1,607	1,586	20,806,596.29	20,425,001.00	8.25%	8.24%	5.26	5.24	169.47	168.68	
Other	17	17	144,856.41	144,469.17	0.06%	0.06%	6.16	6.17	144.57	143.73	
Total Portfolio	47,554	46,739	252,253,678.92	247,839,981.59			5.22	5.22	147.20	147.38	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	622	612	1,962,707.45	1,945,224.55	0.78%	0.78%	2.9539
1ML Loans	46,932	46,127	250,290,971.47	245,894,757.04	99.22%	99.22%	2.4713
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	47,554	46,739	252,253,678.92	247,839,981.59			2.4751

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	9/25/2017
Collection Period	8/31/2017

Collection Account Activity ^a	
Collection Amount Received	4,581,999.99
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,683.69
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	829,412.01
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	\$ 5,417,095.69

(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	8/31/2017
Indenture Trustee Fees	-
Servicing Fees	140,880.27
Administration Fees	51,204.24
Consolidation Rebate Fees	116,114.53
Other Fees	-
Total Fees	\$ 308,199.04

Cumulative Default Rate	8/31/2017
Current Period's Defaults (\$)	484,913.85
Cumulative Defaults (\$)	132,715,213.76
Cumulative Default (% of original pool balance)	20.50%
Cumulative Default (% of Repayment ending balances)	53.74%
Current period payments (recoveries) from Guarantor (\$)	829,412.01
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	132,262,666.16
Cumulative Recovery Rate (%) ^b	99.66%
Cumulative Net Loss Rate (%)	0.07%
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		5,417,095.69
First: Deposits to Department Reserve Fund	307,608.32	5,109,487.37
Second: Trustee Fees due	-	5,109,487.37
Third: Servicing Fee due	140,880.27	4,968,607.10
Fourth: Administration Fees due	40,963.39	4,927,643.71
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	116,885.69	
EFS Volunteer No. 3 2012 A-3	321,705.55	
Total Interest Distribution on Senior Notes or Obligations	438,591.24	4,489,052.47
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	40,405.60	4,448,646.87
Seventh: Debt Service Fund replenishment	-	4,448,646.87
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	4,413,697.33	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,413,697.33	34,949.54
Ninth: Subordinate Administration Fee	10,240.85	24,708.69
Tenth: Excess available funds to Noteholders	24,708.69	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	438,591.24	40,405.60	478,996.84
Periodic Interest Paid	438,591.24	40,405.60	478,996.84
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	403,764.47	403,764.47
Interest Carryover Paid	-	-	-
Interest Carryover	-	403,764.47	-
Periodic Principal Distribution Amount	4,413,697.33	-	4,413,697.33
Periodic Principal Paid	4,438,406.02	-	4,438,406.02
Excess/(Shortfall)	24,708.69	-	24,708.69
Total Distribution Amount	4,876,997.26	40,405.60	4,917,402.86

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

ASSETS

Cash	\$	6,780,584.91
Assets Held by Trustee		
Investments		5,683.69
Student Loans Receivable, Net		245,375,482.62
Accrued Interest Receivable		5,042,049.97
Other Receivables		70,092.51
Prepaid and Deferred Expenses		-
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Total Assets	\$	<u><u>257,273,893.70</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	248,948,988.73
Discount on Notes Payable, Net		(8,458,163.03)
Debt Issue Costs (Net)		(1,218,193.65)
Accrued Interest Payable		488,858.54
Other Accounts Payable & Accrued Expenses		308,199.04
		<hr/>
Total Liabilities	\$	<u><u>240,069,689.63</u></u>
Net Assets	\$	<u><u>17,204,204.07</u></u>
Total Liabilities and Net Assets	\$	<u><u>257,273,893.70</u></u>

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,896,593.06)
ii. Principal Collections from Guarantor	(801,422.57)
iii. Paydown due to Loan Consolidation	(2,004,301.64)
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	(4,702,317.27)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(746.91)
ii. Principal Realized Losses - Other	(4,980.61)
iii. Other Adjustments	1,066.74
iv. Capitalized Interest	405,130.72
v. Total Non-Cash Principal Activity	400,469.94

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,301,847.33)

E. Student Loan Interest Activity

i. Regular Interest Collections	(611,907.95)
ii. Interest Claims Received from Guarantors	(27,989.44)
iii. Late Fees & Other	(3,194.39)
iv. Interest due to Loan Consolidation	(57,797.84)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	195,214.62
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(505,675.00)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(13,510.95)
ii. Interest Losses - Other	(3,008.76)
iii. Other Adjustments b.	22.49
iv. Capitalized Interest	(405,130.72)
v. Interest Accrual	1,051,294.61
vi. Total Non-Cash Interest Adjustments	629,666.67

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 123,991.67

I. Defaults Paid this Quarter (Aii + Eii) (829,412.01)

J. Cumulative Defaults Paid to Date (132,262,666.16)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,171,467.11
Interest Capitalized into Principal During Collection Period (B-iv)	405,130.72
Change in Interest Expected to be Capitalized	516,980.72
Interest Expected to be Capitalized - Ending (III - A-ii)	2,059,617.11

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		08-01-2017 - 08-31-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,698,015.63
ii. Principal Received from Loans Consolidated		2,004,301.64
iii. Total Principal Collections	\$	4,702,317.27
B. Interest Collections		
i. Interest Payments Received - Cash	\$	639,897.39
ii. Interest Received from Loans Consolidated		57,797.84
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(195,214.62)
iv. Late Fees & Other		3,194.39
v. Total Interest Collections	\$	505,675.00
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,683.69
F. Total Cash Receipts during Collection Period	\$	5,213,675.96