

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	10/26/2015
Collection Period	9/30/2015
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	0.79390%	0.19390%	0.60000%		358,600,000.00	32,957,894.79	\$22,530.92	5,575,534.73	27,382,360.06	7.41%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.19390%	0.19390%	1.00000%		154,000,000.00	154,000,000.00	\$158,322.36		154,000,000.00	41.67%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.19390%	0.19390%	1.00000%		167,200,000.00	167,200,000.00	\$171,892.85		167,200,000.00	45.24%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.19390%	0.19390%	1.00000%		21,000,000.00	21,000,000.00	\$21,589.41		21,000,000.00	5.68%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>375,157,894.79</b>	<b>\$374,335.54</b>	<b>5,575,534.73</b>	<b>369,582,360.06</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	373,309,154.54	(5,234,738.08)	368,074,416.46
Accrued Interest to be Capitalized	4,990,675.50	(330,281.36)	4,660,394.14
<b>Total Pool Balance</b>	<b>378,299,830.04</b>	<b>(5,565,019.44)</b>	<b>372,734,810.60</b>
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	147.31	(0.12)	147.19
Number of Loans	71,632	(1,000.00)	70,632
Number of Borrowers	31,334	(434.00)	30,900
Average Loan Balance	\$ 5,281.16	(4.02)	\$ 5,277.14
Average Borrower Indebtedness	\$ 12,073.14	(10.53)	\$ 12,062.62

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.54%	-24.86
Grace	0.26%	-1.51
Deferment	10.33%	-18.78
Forbearance	14.84%	-3.07
		<b>W.A. Time in Repayment (months)</b>
Repayment	73.23%	100.40
Claims in Progress	0.73%	93.40
Claims Denied	0.08%	95.10
<b>Total Weighted Average</b>		<b>71.74</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	7,482,379.47	(537,221.38)	6,945,158.09
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>8,453,681.48</b>	<b>(537,221.38)</b>	<b>7,916,460.10</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	381,417,030.36	(5,550,911.43)	375,866,118.93
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>382,388,332.37</b>	<b>(5,550,911.43)</b>	<b>376,837,420.94</b>
<b>Liabilities</b>			
Note Outstanding Class A	354,157,894.79	(5,575,534.73)	348,582,360.06
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>375,157,894.79</b>	<b>(5,575,534.73)</b>	<b>369,582,360.06</b>
Class A Parity %	107.97%		108.11%
Total Parity %, Including Class B	101.93%		101.96%

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

CPR (constant pmt rate)

Current Lifetime	9.89%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	372,734,810.60	100.00%	70,632	2,706,518.17
	-	0.00%	-	-
<b>Total Portfolio</b>	<b>372,734,810.60</b>		<b>70,632</b>	<b>2,706,518.17</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	527	468	2,274,699.06	2,007,885.61	0.60%	0.54%	5.49	5.52	120.00	119.88	
Grace	191	227	815,815.26	965,726.46	0.22%	0.26%	5.93	5.68	119.57	118.25	
Repayment											
Current	46,055	45,935	232,884,024.67	233,810,640.18	61.56%	62.73%	5.02	5.02	143.24	144.21	
31-60 Days Delinquent	2,018	2,146	11,254,976.15	11,961,514.72	2.98%	3.21%	5.25	5.35	146.79	144.97	
61-90 Days Delinquent	1,251	1,170	6,467,800.46	6,831,090.36	1.71%	1.83%	5.29	5.44	145.26	151.52	
91-120 Days Delinquent	925	865	4,830,652.71	4,389,392.08	1.28%	1.18%	5.18	5.21	149.27	140.50	
121-180 Days Delinquent	1,192	1,246	6,956,896.43	6,843,701.72	1.84%	1.84%	5.26	5.10	144.85	149.68	
181-270 Days Delinquent	1,103	1,136	5,652,304.10	6,247,632.20	1.49%	1.68%	5.20	5.29	143.64	144.34	
271+ Days Delinquent	631	548	3,316,047.83	2,866,409.69	0.88%	0.77%	5.33	5.30	141.61	147.22	
<b>Total Repayment</b>	<b>53,175</b>	<b>53,046</b>	<b>271,362,702.35</b>	<b>272,950,380.95</b>	<b>71.73%</b>	<b>73.23%</b>	<b>5.06</b>	<b>5.06</b>	<b>143.57</b>	<b>144.54</b>	
Forbearance	9,103	8,287	61,404,333.75	55,299,230.40	16.23%	14.84%	5.32	5.32	162.85	161.44	
Deferment	8,031	7,951	39,468,316.04	38,511,410.80	10.43%	10.33%	5.08	5.09	150.84	148.02	
Claims in Progress	557	596	2,707,056.61	2,706,518.17	0.72%	0.73%	5.08	5.19	154.02	146.42	
Claims Denied	48	57	266,906.97	293,658.21	0.07%	0.08%	4.50	4.32	105.34	106.43	
<b>Total Portfolio</b>	<b>71,632</b>	<b>70,632</b>	<b>378,299,830.04</b>	<b>372,734,810.60</b>			<b>5.11</b>	<b>5.11</b>	<b>147.32</b>	<b>147.19</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	46,055	45,935	232,884,024.67	233,810,640.18	85.82%	85.66%	5.02	5.02	143.24	144.21	
31-60 Days Delinquent	2,018	2,146	11,254,976.15	11,961,514.72	4.15%	4.38%	5.25	5.35	146.79	144.97	
61-90 Days Delinquent	1,251	1,170	6,467,800.46	6,831,090.36	2.38%	2.50%	5.29	5.44	145.26	151.52	
91-120 Days Delinquent	925	865	4,830,652.71	4,389,392.08	1.78%	1.61%	5.18	5.21	149.27	140.50	
121-180 Days Delinquent	1,192	1,246	6,956,896.43	6,843,701.72	2.56%	2.51%	5.26	5.10	144.85	149.68	
181-270 Days Delinquent	1,103	1,136	5,652,304.10	6,247,632.20	2.08%	2.29%	5.20	5.29	143.64	144.34	
271+ Days Delinquent	631	548	3,316,047.83	2,866,409.69	1.22%	1.05%	5.33	5.30	141.61	147.22	
<b>Total Portfolio in Repayment</b>	<b>53,175</b>	<b>53,046</b>	<b>271,362,702.35</b>	<b>272,950,380.95</b>			<b>5.06</b>	<b>5.06</b>	<b>143.57</b>	<b>144.54</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	7,301	7,245	81,861,534.14	80,877,706.45	21.64%	21.70%	4.80	4.80	169.87	169.14	
Unsubsidized Consolidation Loans	7,609	7,556	99,708,136.08	98,697,582.83	26.36%	26.48%	4.94	4.94	182.87	182.38	
Subsidized Stafford Loans	31,323	30,815	86,084,064.80	84,424,646.24	22.76%	22.65%	5.02	5.02	113.10	113.10	
Unsubsidized Stafford Loans	23,511	23,170	98,366,324.87	96,786,415.33	26.00%	25.97%	5.29	5.30	125.72	125.90	
Grad PLUS Loans	1,888	1,846	12,279,770.15	11,948,459.75	3.25%	3.21%	7.59	7.59	121.19	121.27	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>71,632</b>	<b>70,632</b>	<b>378,299,830.04</b>	<b>372,734,810.60</b>			<b>5.11</b>	<b>5.11</b>	<b>147.32</b>	<b>147.19</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	56,689	55,925	306,450,002.93	302,297,789.50	81.01%	81.10%	5.09	5.09	146.82	146.82	
2-Year Loans	9,439	9,293	28,386,020.04	27,806,615.58	7.50%	7.46%	5.14	5.15	119.29	119.15	
Proprietary / Technical / Vocational Loans	3,347	3,279	15,044,988.02	14,600,074.21	3.98%	3.92%	5.07	5.11	140.28	139.40	
Unknown (Consolidation) Loans	2,123	2,101	28,218,948.96	27,830,652.34	7.46%	7.47%	5.24	5.23	184.60	183.35	
Other	34	34	199,870.09	199,678.97	0.05%	0.05%	5.77	5.78	151.19	150.98	
<b>Total Portfolio</b>	<b>71,632</b>	<b>70,632</b>	<b>378,299,830.04</b>	<b>372,734,810.60</b>			<b>5.11</b>	<b>5.11</b>	<b>147.32</b>	<b>147.19</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,067	1,048	3,133,514.04	3,105,837.37	0.83%	0.83%	2.9518
1ML Loans	70,565	69,584	375,166,316.00	369,628,973.23	99.17%	99.17%	2.4471
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>71,632</b>	<b>70,632</b>	<b>378,299,830.04</b>	<b>372,734,810.60</b>			<b>2.4514</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	10/26/2015
Collection Period	9/30/2015

Collection Account Activity <sup>a</sup>	
Collection Amount Received	5,188,283.73
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	971.36
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,755,903.00
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>\$ 6,945,158.09</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	9/30/2015
Indenture Trustee Fees	-
Servicing Fees	216,818.36
Administration Fees	76,682.17
Consolidation Rebate Fees	158,317.57
Other Fees	-
<b>Total Fees</b>	<b>\$ 451,818.10</b>

Cumulative Default Rate	9/30/2015
Current Period's Defaults (\$)	1,348,099.54
Cumulative Defaults (\$)	108,612,199.23
Cumulative Default (% of original pool balance)	16.77%
Cumulative Default (% of Repayment ending balances)	29.37%
Current period payments (recoveries) from Guarantor (\$)	1,755,903.00
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	108,413,053.18
Cumulative Recovery Rate (%) <sup>b</sup>	99.82%
Cumulative Net Loss Rate (%)	0.03%
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>		6,945,158.09
<b>First:</b> Deposits to Department Reserve Fund	701,787.29	6,243,370.80
<b>Second:</b> Trustee Fees due	-	6,243,370.80
<b>Third:</b> Servicing Fee due	216,818.36	6,026,552.44
<b>Fourth:</b> Administration Fees due	61,345.74	5,965,206.70
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	22,530.92	
EFS Volunteer No. 3 2012 A-2	158,322.36	
EFS Volunteer No. 3 2012 A-3	171,892.85	
Total Interest Distribution on Senior Notes or Obligations	352,746.13	5,612,460.57
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	21,589.41	5,590,871.16
<b>Seventh:</b> Debt Service Fund replenishment	-	5,590,871.16
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	5,565,019.44	
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	5,565,019.44	25,851.72
<b>Ninth:</b> Subordinate Administration Fee	15,336.43	10,515.29
<b>Tenth:</b> Excess available funds to Noteholders	10,515.29	-
<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	352,746.13	-	352,746.13
Periodic Interest Paid	352,746.13	21,589.41	374,335.54
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	390,890.03	390,890.03
Interest Carryover Paid	-	-	-
Interest Carryover	-	390,890.03	-
Periodic Principal Distribution Amount	5,565,019.44	-	5,565,019.44
Periodic Principal Paid	5,575,534.73	-	5,575,534.73
Excess/(Shortfall)	10,515.29	-	10,515.29
<b>Total Distribution Amount</b>	<b>5,928,280.86</b>	<b>21,589.41</b>	<b>5,949,870.27</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
September 30, 2015  
(Unaudited)**

**ASSETS**

Cash	\$	9,618,856.31
Assets Held by Trustee		
Investments		971.36
Student Loans Receivable, Net		367,669,534.60
Accrued Interest Receivable		6,088,974.98
Other Receivables		135,393.06
Bond Issue Costs		2,629,848.44
Prepaid and Deferred Expenses		18,747.86
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<b>Total Assets</b>	<b>\$</b>	<b>386,162,326.61</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	375,157,894.79
Discount on Notes Payable, Net		(10,201,516.17)
Accrued Interest Payable		463,030.55
Other Accounts Payable & Accrued Expenses		451,818.10
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>365,871,227.26</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>20,291,099.35</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>386,162,326.61</b>
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**IV. Transactions for the Time Period**

**9-1-2015 - 9-30-2015**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,605,348.11)
ii. Principal Collections from Guarantor	(1,704,621.99)
iii. Paydown due to Loan Consolidation	(1,703,543.87)
iv. Principal Collections from Schools	886.80
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<u>(6,012,627.17)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(726.22)
ii. Principal Realized Losses - Other	(10,479.65)
iii. Other Adjustments	59.09
iv. Capitalized Interest	789,035.87
<b>v. Total Non-Cash Principal Activity</b>	<u>777,889.09</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<u>(5,234,738.08)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(821,514.27)
ii. Interest Claims Received from Guarantors	(51,281.01)
iii. Late Fees & Other	494.38
iv. Interest due to Loan Consolidation	(44,950.50)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	570,271.16
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<u>(346,980.24)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(34,921.11)
ii. Interest Losses - Other	9,463.37
iii. Other Adjustments b.	0.31
iv. Capitalized Interest	(789,035.87)
v. Interest Accrual	1,470,537.28
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>656,043.98</u>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<u>-</u>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<u>309,063.74</u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	(1,755,903.00)
<b>J. Cumulative Defaults Paid to Date</b>	(108,413,053.18)
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	4,990,675.50
Interest Capitalized into Principal During Collection Period (B-iv)	789,035.87
Change in Interest Expected to be Capitalized	1,119,317.23
Interest Expected to be Capitalized - Ending (III - A-ii)	4,660,394.14

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>9-1-2015 - 9-30-2015</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,309,083.30
ii. Principal Received from Loans Consolidated		1,703,543.87
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>6,012,627.17</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	872,795.28
ii. Interest Received from Loans Consolidated		44,950.50
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(570,271.16)
iv. Late Fees & Other		(494.38)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>346,980.24</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>971.36</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>6,360,578.77</b>