

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	10/25/2016
Collection Period	9/30/2016
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.12528%	0.52528%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.52528%	0.52528%	1.00000%		154,000,000.00	117,526,950.41	\$144,413.07	6,142,273.93	111,384,676.48	37.18%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.52528%	0.52528%	1.00000%		167,200,000.00	167,200,000.00	\$205,449.60	-	167,200,000.00	55.81%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.52528%	0.52528%	1.00000%		21,000,000.00	21,000,000.00	\$25,804.08	-	21,000,000.00	7.01%	Monthly	8/25/2044
Total						700,800,000.00	305,726,950.41	\$375,666.75	6,142,273.93	299,584,676.48	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	305,799,299.90	(5,862,324.18)	299,936,975.72
Accrued Interest to be Capitalized	3,029,115.43	(203,775.12)	2,825,340.31
Total Pool Balance	308,828,415.33	(6,066,099.30)	302,762,316.03
Weighted Average Coupon (WAC)	5.15	(0.00)	5.15
Weighted Average Maturity (WAM)	147.07	(0.09)	146.98
Number of Loans	58,330	(1,130)	57,200
Number of Borrowers	25,581	(450)	25,131
Average Loan Balance	\$5,294.50	(1.45)	\$5,293.05
Average Borrower Indebtedness	\$12,072.57	(25.21)	\$12,047.36

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.30%	-28.07
Grace	0.20%	-1.48
Deferment	8.98%	-19.73
Forbearance	11.31%	-2.82
		W.A. Time in Repayment (months)
Repayment	78.53%	113.11
Claims in Progress	0.64%	99.95
Claims Denied	0.04%	103.91
Total Weighted Average		87.32

(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	0.00	971,302.01
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,163,698.11	147,001.51	7,310,699.62
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,135,000.12	147,001.51	8,282,001.63

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	312,185,459.02	(6,117,659.16)	306,067,799.86
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	0.00	971,302.01
Acquisition Account	-	-	-
Total Assets	313,156,761.03	(6,117,659.16)	307,039,101.87
Liabilities			
Note Outstanding Class A	284,726,950.41	(6,142,273.93)	278,584,676.48
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	305,726,950.41	(6,142,273.93)	299,584,676.48
Class A Parity %	109.98%		110.21%
Total Parity %, Including Class B	102.43%		102.49%

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

CPR (constant pmt rate)

Current Lifetime	9.72%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	302,762,316.03	100.00%	57,200	1,947,190.53
	-	0.00%	-	-
Total Portfolio	302,762,316.03		57,200	1,947,190.53

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	232	220	971,985.52	921,473.81	0.31%	0.30%	5.60	5.45	120.00	120.00	
Grace	122	135	529,569.14	603,397.62	0.17%	0.20%	5.80	5.79	120.13	118.69	
Repayment											
Current	40,471	40,395	205,916,329.44	206,566,058.13	66.68%	68.23%	5.06	5.06	144.63	145.42	
31-60 Days Delinquent	1,595	1,589	9,491,077.80	9,397,035.90	3.07%	3.10%	5.32	5.30	147.94	152.69	
61-90 Days Delinquent	997	877	6,544,955.11	5,118,945.90	2.12%	1.69%	5.49	5.30	156.62	142.21	
91-120 Days Delinquent	674	639	4,046,550.91	4,387,698.87	1.31%	1.45%	5.56	5.40	146.12	161.78	
121-180 Days Delinquent	1,025	857	5,954,306.97	5,434,607.06	1.93%	1.80%	5.25	5.40	147.87	154.45	
181-270 Days Delinquent	1,028	1,021	5,612,209.69	5,206,333.01	1.82%	1.72%	5.47	5.34	152.32	143.46	
271+ Days Delinquent	351	325	1,757,374.37	1,635,145.62	0.57%	0.54%	5.24	5.00	138.47	141.71	
Total Repayment	46,141	45,703	239,322,804.29	237,745,824.49	77.49%	78.53%	5.10	5.10	145.33	146.07	
Forbearance	5,676	5,211	37,346,699.41	34,241,610.73	12.09%	11.31%	5.48	5.48	159.52	155.37	
Deferment	5,781	5,533	28,970,055.68	27,189,039.54	9.38%	8.98%	5.11	5.12	148.74	147.77	
Claims in Progress	352	371	1,576,222.72	1,947,190.53	0.51%	0.64%	5.28	5.53	115.76	124.56	
Claims Denied	26	27	111,078.57	113,779.31	0.04%	0.04%	4.01	4.07	89.94	88.24	
Total Portfolio	58,330	57,200	308,828,415.33	302,762,316.03			5.15	5.15	147.07	146.98	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	40,471	40,395	205,916,329.44	206,566,058.13	86.04%	86.89%	5.06	5.06	144.63	145.42	
31-60 Days Delinquent	1,595	1,589	9,491,077.80	9,397,035.90	3.97%	3.95%	5.32	5.30	147.94	152.69	
61-90 Days Delinquent	997	877	6,544,955.11	5,118,945.90	2.73%	2.15%	5.49	5.30	156.62	142.21	
91-120 Days Delinquent	674	639	4,046,550.91	4,387,698.87	1.69%	1.85%	5.56	5.40	146.12	161.78	
121-180 Days Delinquent	1,025	857	5,954,306.97	5,434,607.06	2.49%	2.29%	5.25	5.40	147.87	154.45	
181-270 Days Delinquent	1,028	1,021	5,612,209.69	5,206,333.01	2.35%	2.19%	5.47	5.34	152.32	143.46	
271+ Days Delinquent	351	325	1,757,374.37	1,635,145.62	0.73%	0.69%	5.24	5.00	138.47	141.71	
Total Portfolio in Repayment	46,141	45,703	239,322,804.29	237,745,824.49			5.10	5.10	145.33	146.07	

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	6,445	6,361	70,012,140.54	68,937,753.83	22.67%	22.77%	4.79	4.78	163.11	162.47	
Unsubsidized Consolidation Loans	6,727	6,642	86,412,601.14	85,167,351.44	27.98%	28.13%	4.94	4.94	177.54	177.11	
Subsidized Stafford Loans	24,930	24,375	66,424,807.22	64,737,951.63	21.51%	21.38%	5.16	5.16	114.10	114.09	
Unsubsidized Stafford Loans	18,836	18,464	76,936,715.15	75,134,358.47	24.91%	24.82%	5.42	5.42	128.59	128.80	
Grad PLUS Loans	1,392	1,358	9,042,151.28	8,784,900.66	2.93%	2.90%	7.72	7.71	131.14	131.31	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	58,330	57,200	308,828,415.33	302,762,316.03			5.15	5.15	147.07	146.98	

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	46,292	45,396	249,608,967.84	244,673,227.57	80.82%	80.81%	5.13	5.13	146.75	146.83	
2-Year Loans	7,475	7,329	22,227,186.02	21,771,080.99	7.20%	7.19%	5.25	5.25	119.22	119.20	
Proprietary / Technical / Vocational Loans	2,689	2,629	12,118,852.78	11,888,645.60	3.92%	3.93%	5.22	5.22	139.82	139.29	
Unknown (Consolidation) Loans	1,839	1,821	24,693,043.54	24,249,813.97	8.00%	8.01%	5.26	5.25	178.99	177.29	
Other	25	25	180,365.15	179,547.90	0.06%	0.06%	5.81	5.82	148.07	147.35	
Total Portfolio	58,330	57,200	308,828,415.33	302,762,316.03			5.15	5.15	147.07	146.98	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	805	772	2,465,784.79	2,321,423.86	0.80%	0.77%	2.9284
1ML Loans	57,525	56,428	306,362,630.54	300,440,892.17	99.20%	99.23%	2.4626
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	58,330	57,200	308,828,415.33	302,762,316.03			2.4661

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	10/25/2016
Collection Period	9/30/2016

Collection Account Activity ^a	
Collection Amount Received	6,604,388.20
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,964.06
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	703,347.36
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	\$ 7,310,699.62

(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	9/30/2016
Indenture Trustee Fees	-
Servicing Fees	173,934.03
Administration Fees	95,613.32
Consolidation Rebate Fees	136,185.28
Other Fees	-
Total Fees	\$ 405,732.63

Cumulative Default Rate	9/30/2016
Current Period's Defaults (\$)	1,029,424.40
Cumulative Defaults (\$)	122,890,741.41
Cumulative Default (% of original pool balance)	18.98%
Cumulative Default (% of Repayment ending balances)	40.80%
Current period payments (recoveries) from Guarantor (\$)	703,347.36
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	122,144,169.61
Cumulative Recovery Rate (%) ^b	99.39%
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
Total Available Funds		7,310,699.62
First: Deposits to Department Reserve Fund	523,211.59	6,787,488.03
Second: Trustee Fees due	-	6,787,488.03
Third: Servicing Fee due	173,934.03	6,613,554.00
Fourth: Administration Fees due	49,989.50	6,563,564.50
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	144,413.07	
EFS Volunteer No. 3 2012 A-3	205,449.60	
Total Interest Distribution on Senior Notes or Obligations	349,862.67	6,213,701.83
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	25,804.08	6,187,897.75
Seventh: Debt Service Fund replenishment	-	6,187,897.75
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	6,066,099.30	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,066,099.30	121,798.45
Ninth: Subordinate Administration Fee	45,623.82	76,174.63
Tenth: Excess available funds to Noteholders	76,174.63	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	349,862.67	25,804.08	375,666.75
Periodic Interest Paid	349,862.67	25,804.08	375,666.75
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	396,632.13	396,632.13
Interest Carryover Paid	-	-	-
Interest Carryover	-	396,632.13	-
Periodic Principal Distribution Amount	6,066,099.30	-	6,066,099.30
Periodic Principal Paid	6,142,273.93	-	6,142,273.93
Excess/(Shortfall)	76,174.63	-	76,174.63
Total Distribution Amount	6,492,136.60	25,804.08	6,517,940.68

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
September 30, 2016
(Unaudited)**

ASSETS

Cash	\$	9,619,292.43
Assets Held by Trustee		
Investments		2,964.06
Student Loans Receivable, Net		299,532,093.86
Accrued Interest Receivable		4,836,166.69
Other Receivables		97,453.96
Bond Issue Costs		1,318,254.38
Prepaid and Deferred Expenses		15,303.80
		<hr/>
Total Assets	\$	315,421,529.18
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	305,726,950.41
Discount on Notes Payable, Net		(8,975,349.70)
Accrued Interest Payable		460,901.51
Other Accounts Payable & Accrued Expenses		405,732.63
		<hr/>
Total Liabilities	\$	297,618,234.85
		<hr/> <hr/>
Net Assets	\$	17,803,294.33
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Total Liabilities and Net Assets	\$	315,421,529.18
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IV. Transactions for the Time Period

9-1-2016 - 9-30-2016

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,320,914.53)
ii. Principal Collections from Guarantor	(684,946.36)
iii. Paydown due to Loan Consolidation	(3,448,783.61)
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	<u>(6,454,644.50)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,418.61)
ii. Principal Realized Losses - Other	(8,770.37)
iii. Other Adjustments	(2,381.14)
iv. Capitalized Interest	604,890.44
v. Total Non-Cash Principal Activity	<u>592,320.32</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>(5,862,324.18)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(721,776.96)
ii. Interest Claims Received from Guarantors	(18,401.00)
iii. Late Fees & Other	(4,035.18)
iv. Interest due to Loan Consolidation	(93,956.19)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	417,810.99
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(420,358.34)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(12,859.75)
ii. Interest Losses - Other	11,051.18
iii. Other Adjustments b.	2,244.02
iv. Capitalized Interest	(604,890.44)
v. Interest Accrual	1,218,952.10
vi. Total Non-Cash Interest Adjustments	<u>614,497.11</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>194,138.77</u>
I. Defaults Paid this Quarter (Aii + Eii)	(703,347.36)
J. Cumulative Defaults Paid to Date	(122,144,169.61)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,029,115.43
Interest Capitalized into Principal During Collection Period (B-iv)	604,890.44
Change in Interest Expected to be Capitalized	808,665.56
Interest Expected to be Capitalized - Ending (III - A-ii)	2,825,340.31

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		9-1-2016 - 9-30-2016
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,005,860.89
ii. Principal Received from Loans Consolidated		3,448,783.61
iii. Total Principal Collections	\$	6,454,644.50
B. Interest Collections		
i. Interest Payments Received - Cash	\$	740,177.96
ii. Interest Received from Loans Consolidated		93,956.19
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(417,810.99)
iv. Late Fees & Other		4,035.18
v. Total Interest Collections	\$	420,358.34
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	2,964.06
F. Total Cash Receipts during Collection Period	\$	6,877,966.90