

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	10/25/2017
Collection Period	9/30/2017
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	1.83722%	1.23722%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	2.23722%	1.23722%	1.00000%		154,000,000.00	56,310,582.71	\$104,978.44	3,675,067.81	52,635,514.90	21.86%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	2.23722%	1.23722%	1.00000%		167,200,000.00	167,200,000.00	\$311,706.85	-	167,200,000.00	69.42%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	2.23722%	1.23722%	1.00000%		21,000,000.00	21,000,000.00	\$39,149.78	-	21,000,000.00	8.72%	Monthly	8/25/2044
Total						700,800,000.00	244,510,582.71	\$455,835.07	3,675,067.81	240,835,514.90	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	245,780,364.48	(3,595,966.90)	242,184,397.58
Accrued Interest to be Capitalized	2,059,617.11	(24,971.91)	2,034,645.20
Total Pool Balance	247,839,981.59	(3,620,938.81)	244,219,042.78
Weighted Average Coupon (WAC)	5.22	-	5.22
Weighted Average Maturity (WAM)	147.38	(0.03)	147.35
Number of Loans	46,739	(721)	46,018
Number of Borrowers	20,522	(322)	20,200
Average Loan Balance	\$5,302.64	4.40	\$5,307.03
Average Borrower Indebtedness	\$12,076.79	13.26	\$12,090.05

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.22%	-26.09
Grace	0.13%	-2.44
Deferment	8.82%	-18.77
Forbearance	9.72%	-2.82
		W.A. Time in Repayment (months)
Repayment	80.43%	125.91
Claims in Progress	0.62%	126.51
Claims Denied	0.06%	129.45
Total Weighted Average		100.14

(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	5,417,095.69	(860,008.00)	4,557,087.69
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,388,397.70	(860,008.00)	5,528,389.70

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	251,216,564.52	(3,588,057.51)	247,628,507.01
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	252,187,866.53	(3,588,057.51)	248,599,809.02
Liabilities			
Note Outstanding Class A	223,510,582.71	(3,675,067.81)	219,835,514.90
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	244,510,582.71	(3,675,067.81)	240,835,514.90
Class A Parity %	112.83%		113.08%
Total Parity %, Including Class B	103.14%		103.22%

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

CPR (constant pmt rate)

Current Lifetime	9.40%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	244,219,042.78	100.00%	46,018	1,503,429.25
Total Portfolio	244,219,042.78		46,018	1,503,429.25

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	149	139	567,465.38	549,366.30	0.23%	0.22%	5.41	5.34	120.00	120.00	
Grace	55	60	307,713.10	309,185.45	0.12%	0.13%	5.73	5.87	119.94	117.53	
Repayment											
Current	34,252	33,876	175,811,389.09	174,508,534.91	70.94%	71.46%	5.13	5.12	145.41	145.25	
31-60 Days Delinquent	1,200	1,182	7,172,839.61	6,897,432.87	2.89%	2.82%	5.57	5.43	148.99	159.80	
61-90 Days Delinquent	729	677	3,931,728.53	3,994,276.84	1.59%	1.64%	5.38	5.58	160.52	148.36	
91-120 Days Delinquent	508	489	2,966,364.21	2,717,303.82	1.20%	1.11%	5.40	5.31	149.42	155.48	
121-180 Days Delinquent	651	686	4,053,420.72	4,451,852.59	1.64%	1.82%	5.74	5.90	147.59	156.02	
181-270 Days Delinquent	608	595	3,265,896.12	2,983,629.95	1.32%	1.22%	5.39	5.22	137.79	131.78	
271+ Days Delinquent	173	202	779,245.31	876,568.58	0.31%	0.36%	5.04	5.51	127.29	112.94	
Total Repayment	38,121	37,707	197,980,883.59	196,429,599.56	79.88%	80.43%	5.17	5.17	145.75	145.86	
Forbearance	3,976	3,654	25,702,382.94	23,739,268.68	10.37%	9.72%	5.52	5.59	154.54	155.50	
Deferment	4,075	4,135	21,330,799.31	21,539,945.98	8.61%	8.82%	5.25	5.25	154.89	154.07	
Claims in Progress	322	283	1,801,747.36	1,503,429.25	0.73%	0.62%	5.34	5.37	153.78	138.43	
Claims Denied	41	40	148,989.91	148,247.56	0.06%	0.06%	3.91	3.92	91.47	91.34	
Total Portfolio	46,739	46,018	247,839,981.59	244,219,042.78			5.22	5.22	147.38	147.35	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	34,252	33,876	175,811,389.09	174,508,534.91	88.80%	88.84%	5.13	5.12	145.41	145.25	
31-60 Days Delinquent	1,200	1,182	7,172,839.61	6,897,432.87	3.62%	3.51%	5.57	5.43	148.99	159.80	
61-90 Days Delinquent	729	677	3,931,728.53	3,994,276.84	2.03%	2.03%	5.38	5.58	160.52	148.36	
91-120 Days Delinquent	508	489	2,966,364.21	2,717,303.82	1.50%	1.38%	5.40	5.31	149.42	155.48	
121-180 Days Delinquent	651	686	4,053,420.72	4,451,852.59	2.05%	2.27%	5.74	5.90	147.59	156.02	
181-270 Days Delinquent	608	595	3,265,896.12	2,983,629.95	1.65%	1.52%	5.39	5.22	137.79	131.78	
271+ Days Delinquent	173	202	779,245.31	876,568.58	0.39%	0.45%	5.04	5.51	127.29	112.94	
Total Portfolio in Repayment	38,121	37,707	197,980,883.59	196,429,599.56			5.17	5.17	145.75	145.86	

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	5,523	5,467	58,340,217.09	57,778,991.29	23.54%	23.66%	4.76	4.76	156.24	155.80	
Unsubsidized Consolidation Loans	5,771	5,715	72,779,054.44	72,043,223.34	29.37%	29.50%	4.90	4.91	172.12	171.60	
Subsidized Stafford Loans	19,629	19,327	50,830,338.82	49,848,461.19	20.51%	20.41%	5.40	5.40	117.58	117.64	
Unsubsidized Stafford Loans	14,909	14,636	59,363,532.82	58,163,921.86	23.95%	23.82%	5.62	5.62	134.95	135.21	
Grad PLUS Loans	907	873	6,526,838.42	6,384,445.10	2.63%	2.61%	7.79	7.79	137.65	139.92	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	46,739	46,018	247,839,981.59	244,219,042.78			5.22	5.22	147.38	147.35	

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	37,221	36,671	200,638,644.01	197,821,437.58	80.95%	81.00%	5.19	5.19	148.01	147.98	
2-Year Loans	5,782	5,665	17,242,581.55	16,828,389.53	6.96%	6.89%	5.43	5.44	121.29	121.63	
Proprietary / Technical / Vocational Loans	2,133	2,098	9,389,285.86	9,266,821.80	3.79%	3.79%	5.30	5.30	135.63	136.03	
Unknown (Consolidation) Loans	1,586	1,567	20,425,001.00	20,158,319.12	8.24%	8.25%	5.24	5.26	168.68	167.89	
Other	17	17	144,469.17	144,074.75	0.06%	0.06%	6.17	6.17	143.73	143.65	
Total Portfolio	46,739	46,018	247,839,981.59	244,219,042.78			5.22	5.22	147.38	147.35	

4

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	612	609	1,945,224.55	1,941,880.17	0.78%	0.80%	2.9533
1ML Loans	46,127	45,409	245,894,757.04	242,277,162.61	99.22%	99.20%	2.4709
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	46,739	46,018	247,839,981.59	244,219,042.78			2.4748

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	10/25/2017
Collection Period	9/30/2017

Collection Account Activity ^a	
Collection Amount Received	3,808,055.94
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,820.18
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	743,211.57
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	\$ 4,557,087.69

(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	9/30/2017
Indenture Trustee Fees	-
Servicing Fees	138,615.38
Administration Fees	50,455.09
Consolidation Rebate Fees	115,007.30
Other Fees	-
Total Fees	\$ 304,077.77

Cumulative Default Rate	9/30/2017
Current Period's Defaults (\$)	475,943.58
Cumulative Defaults (\$)	133,191,157.34
Cumulative Default (% of original pool balance)	20.57%
Cumulative Default (% of Repayment ending balances)	54.73%
Current period payments (recoveries) from Guarantor (\$)	743,211.57
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	132,716,509.17
Cumulative Recovery Rate (%) ^b	99.64%
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		4,557,087.69
First: Deposits to Department Reserve Fund	237,114.34	4,319,973.35
Second: Trustee Fees due	-	4,319,973.35
Third: Servicing Fee due	138,615.38	4,181,357.97
Fourth: Administration Fees due	40,364.07	4,140,993.90
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	104,978.44	
EFS Volunteer No. 3 2012 A-3	311,706.85	
Total Interest Distribution on Senior Notes or Obligations	416,685.29	3,724,308.61
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,149.78	3,685,158.83
Seventh: Debt Service Fund replenishment	-	3,685,158.83
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	3,620,938.81	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,620,938.81	64,220.02
Ninth: Subordinate Administration Fee	10,091.02	54,129.00
Tenth: Excess available funds to Noteholders	54,129.00	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	416,685.29	39,149.78	455,835.07
Periodic Interest Paid	416,685.29	39,149.78	455,835.07
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	404,517.29	404,517.29
Interest Carryover Paid	-	-	-
Interest Carryover	-	404,517.29	-
Periodic Principal Distribution Amount	3,620,938.81	-	3,620,938.81
Periodic Principal Paid	3,675,067.81	-	3,675,067.81
Excess/(Shortfall)	54,129.00	-	54,129.00
Total Distribution Amount	4,091,753.10	39,149.78	4,130,902.88

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
September 30, 2017
(Unaudited)**

ASSETS

Cash	\$	6,111,934.21
Assets Held by Trustee		
Investments		5,820.18
Student Loans Receivable, Net		241,779,515.72
Accrued Interest Receivable		4,832,275.54
Other Receivables		68,088.06
Prepaid and Deferred Expenses		-
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Total Assets	\$	252,797,633.71
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	244,510,582.71
Discount on Notes Payable, Net		(8,411,146.06)
Debt Issue Costs (Net)		(1,209,097.27)
Accrued Interest Payable		494,931.48
Other Accounts Payable & Accrued Expenses		304,077.77
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Total Liabilities	\$	235,689,348.63
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Net Assets	\$	17,108,285.08
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Total Liabilities and Net Assets	\$	252,797,633.71
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IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(1,909,845.73)
	ii. Principal Collections from Guarantor	(722,379.78)
	iii. Paydown due to Loan Consolidation	(1,273,647.90)
	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	(3,905,873.41)
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	(346.29)
	ii. Principal Realized Losses - Other	(3,211.64)
	iii. Other Adjustments	837.53
	iv. Capitalized Interest	312,626.91
	v. Total Non-Cash Principal Activity	309,906.51
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	-
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,595,966.90)
E.	Student Loan Interest Activity	-
	i. Regular Interest Collections	(589,554.80)
	ii. Interest Claims Received from Guarantors	(20,831.79)
	iii. Late Fees & Other	(2,004.45)
	iv. Interest due to Loan Consolidation	(24,954.76)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	217,683.82
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	(419,661.98)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(16,344.00)
	ii. Interest Losses - Other	3,267.39
	iii. Other Adjustments b.	67.42
	iv. Capitalized Interest	(312,626.91)
	v. Interest Accrual	999,590.62
	vi. Total Non-Cash Interest Adjustments	673,954.52
G.	Student Loan Interest Additions	
	i. New Loan Additions(a) \$ -	-
	ii. Total Interest Additions \$ -	-
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	254,292.54
I.	Defaults Paid this Quarter (Aii + Eii)	(743,211.57)
J.	Cumulative Defaults Paid to Date	(132,716,509.17)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2,059,617.11
	Interest Capitalized into Principal During Collection Period (B-iv)	312,626.91
	Change in Interest Expected to be Capitalized	337,598.82
	Interest Expected to be Capitalized - Ending (III - A-ii)	2,034,645.20

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		09-01-2017 - 09-30-2017
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,632,225.51
ii. Principal Received from Loans Consolidated		1,273,647.90
iii. Total Principal Collections	\$	3,905,873.41
B. Interest Collections		
i. Interest Payments Received - Cash	\$	610,386.59
ii. Interest Received from Loans Consolidated		24,954.76
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(217,683.82)
iv. Late Fees & Other		2,004.45
v. Total Interest Collections	\$	419,661.98
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,820.18
F. Total Cash Receipts during Collection Period	\$	4,331,355.57