

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	10/25/2018
Collection Period	9/30/2018
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	2.81581%	2.21581%	0.60000%		358,600,000.00	-	\$0.00	-	-	0.00%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	3.21581%	2.21581%	1.00000%		154,000,000.00	12,636,323.43	\$33,861.99	2,397,250.34	10,239,073.09	5.16%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	3.21581%	2.21581%	1.00000%		167,200,000.00	167,200,000.00	\$448,051.60	-	167,200,000.00	84.26%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	3.21581%	2.21581%	1.00000%		21,000,000.00	21,000,000.00	\$56,274.42	-	21,000,000.00	10.58%	Monthly	8/25/2044
Total						700,800,000.00	200,836,323.43	\$538,188.01	2,397,250.34	198,439,073.09	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	202,178,274.43	(2,419,852.55)	199,758,421.88
Accrued Interest to be Capitalized	1,570,219.75	(63,147.45)	1,507,072.30
Total Pool Balance	203,748,494.18	(2,483,000.00)	201,265,494.18
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	148.52	0.06	148.58
Number of Loans	37,489	(648)	36,841
Number of Borrowers	16,421	(274)	16,147
Average Loan Balance	\$5,434.89	28.20	\$5,463.08
Average Borrower Indebtedness	\$12,407.80	56.77	\$12,464.58

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.15%	-23.82
Grace	0.09%	-1.91
Deferment	8.07%	-19.36
Forbearance	9.18%	-2.42
		W.A. Time in Repayment (months)
Repayment	82.11%	138.13
Claims in Progress	0.34%	149.96
Claims Denied	0.06%	150.05
Total Weighted Average		112.19

(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	4,803,388.63	(1,584,570.87)	3,218,817.76
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,774,690.64	(1,584,570.87)	4,190,119.77

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	207,636,551.94	(2,426,097.39)	205,210,454.55
Capitalized Interest Fund	-	-	-
Debt Service Reserve	971,302.01	-	971,302.01
Acquisition Account	-	-	-
Total Assets	208,607,853.95	(2,426,097.39)	206,181,756.56
Liabilities			
Note Outstanding Class A	179,836,323.43	(2,397,250.34)	177,439,073.09
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	200,836,323.43	(2,397,250.34)	198,439,073.09
Class A Parity %	116.00%		116.20%
Total Parity %, Including Class B	103.87%		103.90%

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

CPR (constant pmt rate)

Current Lifetime	8.66%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	201,265,494.18	100.00%	36,841	686,818.02
Total Portfolio	201,265,494.18		36,841	686,818.02

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	93	71	401,972.10	298,365.32	0.20%	0.15%	5.65	5.80	120.00	120.00	
Grace	23	43	88,156.06	178,357.95	0.04%	0.09%	5.81	5.39	120.00	118.55	
Repayment											
Current	28,699	28,397	153,342,216.49	152,015,020.70	75.26%	75.53%	5.24	5.25	147.06	146.27	
31-60 Days Delinquent	704	788	3,806,457.44	4,508,052.09	1.87%	2.24%	5.69	5.57	147.10	162.18	
61-90 Days Delinquent	421	348	2,783,764.06	1,722,150.40	1.37%	0.86%	5.76	5.65	154.79	129.98	
91-120 Days Delinquent	256	270	1,299,893.18	1,422,378.90	0.64%	0.71%	5.70	5.98	145.81	141.44	
121-180 Days Delinquent	420	350	2,552,220.01	2,061,721.03	1.25%	1.02%	5.62	5.81	140.72	144.65	
181-270 Days Delinquent	457	450	2,174,167.76	2,533,965.91	1.07%	1.26%	5.60	5.41	141.56	146.51	
271+ Days Delinquent	203	203	1,181,353.58	990,015.98	0.58%	0.49%	5.98	5.41	131.35	123.78	
Total Repayment	31,160	30,806	167,140,072.52	165,253,305.01	82.03%	82.11%	5.28	5.28	146.90	146.34	
Forbearance	3,105	2,790	20,120,052.09	18,483,733.09	9.87%	9.18%	5.77	5.69	155.44	157.38	
Deferment	2,916	2,948	15,144,114.04	16,248,813.41	7.43%	8.07%	5.48	5.56	158.38	163.64	
Claims in Progress	162	153	738,192.71	686,818.02	0.36%	0.34%	5.51	5.80	147.95	120.35	
Claims Denied	30	30	115,934.66	116,101.38	0.06%	0.06%	4.35	4.35	115.64	115.00	
Total Portfolio	37,489	36,841	203,748,494.18	201,265,494.18			5.34	5.34	148.52	148.58	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	28,699	28,397	153,342,216.49	152,015,020.70	91.74%	91.99%	5.24	5.25	147.06	146.27	
31-60 Days Delinquent	704	788	3,806,457.44	4,508,052.09	2.28%	2.73%	5.69	5.57	147.10	162.18	
61-90 Days Delinquent	421	348	2,783,764.06	1,722,150.40	1.67%	1.04%	5.76	5.65	154.79	129.98	
91-120 Days Delinquent	256	270	1,299,893.18	1,422,378.90	0.78%	0.86%	5.70	5.98	145.81	141.44	
121-180 Days Delinquent	420	350	2,552,220.01	2,061,721.03	1.53%	1.25%	5.62	5.81	140.72	144.65	
181-270 Days Delinquent	457	450	2,174,167.76	2,533,965.91	1.30%	1.53%	5.60	5.41	141.56	146.51	
271+ Days Delinquent	203	203	1,181,353.58	990,015.98	0.71%	0.60%	5.98	5.41	131.35	123.78	
Total Portfolio in Repayment	31,160	30,806	167,140,072.52	165,253,305.01			5.28	5.28	146.90	146.34	

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	4,795	4,756	49,548,675.18	49,045,572.10	24.32%	24.37%	4.77	4.77	150.96	150.47	
Unsubsidized Consolidation Loans	5,008	4,971	62,605,747.65	62,089,530.06	30.73%	30.85%	4.92	4.92	168.25	167.98	
Subsidized Stafford Loans	15,440	15,125	39,705,860.89	39,038,569.58	19.49%	19.40%	5.74	5.74	122.13	122.55	
Unsubsidized Stafford Loans	11,648	11,411	46,742,138.26	46,123,002.86	22.94%	22.92%	5.90	5.90	141.91	142.60	
Grad PLUS Loans	598	578	5,146,072.20	4,968,819.58	2.53%	2.47%	7.90	7.88	148.66	147.47	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	37,489	36,841	203,748,494.18	201,265,494.18			5.34	5.34	148.52	148.58	

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	30,002	29,465	165,387,313.81	163,342,909.98	81.17%	81.16%	5.31	5.31	149.42	149.41	
2-Year Loans	4,419	4,346	13,280,639.18	13,146,991.65	6.52%	6.53%	5.66	5.66	125.49	126.07	
Proprietary / Technical / Vocational Loans	1,684	1,657	7,855,125.83	7,723,347.71	3.86%	3.84%	5.50	5.48	139.04	139.82	
Unknown (Consolidation) Loans	1,369	1,358	17,089,708.35	16,917,412.80	8.39%	8.41%	5.32	5.31	162.10	162.14	
Other	15	15	135,707.01	134,832.04	0.07%	0.07%	6.25	6.25	135.85	134.87	
Total Portfolio	37,489	36,841	203,748,494.18	201,265,494.18			5.34	5.34	148.52	148.58	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	477	472	1,557,790.88	1,544,091.32	0.76%	0.77%	2.9619
1ML Loans	37,012	36,369	202,190,703.30	199,721,402.86	99.24%	99.23%	2.4831
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	37,489	36,841	203,748,494.18	201,265,494.18			2.4868

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	10/25/2018
Collection Period	9/30/2018

Collection Account Activity ^a	
Collection Amount Received	2,820,081.21
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,460.69
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	389,275.86
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	\$ 3,218,817.76

(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	9/30/2018
Indenture Trustee Fees	-
Servicing Fees	112,979.25
Administration Fees	33,293.07
Consolidation Rebate Fees	98,896.76
Other Fees	-
Total Fees	\$ 245,169.08

Cumulative Default Rate	9/30/2018
Current Period's Defaults (\$)	337,345.11
Cumulative Defaults (\$)	141,937,864.68
Cumulative Default (% of original pool balance)	21.92%
Cumulative Default (% of Repayment ending balances)	70.69%
Current period payments (recoveries) from Guarantor (\$)	389,275.86
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	140,275,679.61
Cumulative Recovery Rate (%) ^b	98.83%
Cumulative Net Loss Rate (%)	0.26%
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		3,218,817.76
First: Deposits to Department Reserve Fund	137,107.09	3,081,710.67
Second: Trustee Fees due	-	3,081,710.67
Third: Servicing Fee due	112,979.25	2,968,731.42
Fourth: Administration Fees due	33,293.07	2,935,438.35
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	33,861.99	
EFS Volunteer No. 3 2012 A-3	448,051.60	
Total Interest Distribution on Senior Notes or Obligations	481,913.59	2,453,524.76
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	56,274.42	2,397,250.34
Seventh: Debt Service Fund replenishment	-	2,397,250.34
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	-	
EFS Volunteer No. 3 2012 A-2	2,397,250.34	
EFS Volunteer No. 3 2012 A-3	-	
EFS Volunteer No. 3 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,397,250.34	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	481,913.59	56,274.42	538,188.01
Periodic Interest Paid	481,913.59	56,274.42	538,188.01
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	413,966.05	413,966.05
Interest Carryover Paid	-	-	-
Interest Carryover	-	413,966.05	413,966.05
Periodic Principal Distribution Amount	2,397,250.34	-	2,397,250.34
Periodic Principal Paid	2,397,250.34	-	2,397,250.34
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,879,163.93	56,274.42	2,935,438.35

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
September 30, 2018
(Unaudited)**

ASSETS

Cash	\$	4,305,266.86
Assets Held by Trustee		
Investments		9,460.69
Student Loans Receivable, Net		199,353,540.02
Accrued Interest Receivable		5,279,214.56
Other Receivables		46,160.33
Prepaid and Deferred Expenses		-
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Total Assets	\$	208,993,642.46
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	200,836,323.43
Discount on Notes Payable, Net		(7,846,942.48)
Debt Issue Costs (Net)		(1,099,940.15)
Accrued Interest Payable		522,845.30
Other Accounts Payable & Accrued Expenses		281,475.76
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Total Liabilities	\$	192,693,761.86
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Net Assets	\$	16,299,880.60
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Total Liabilities and Net Assets	\$	208,993,642.46
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IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,421,177.62)
ii. Principal Collections from Guarantor	(375,733.24)
iii. Paydown due to Loan Consolidation	(914,958.13)
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	(2,711,868.99)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(18.63)
ii. Principal Realized Losses - Other	(1,630.72)
iii. Other Adjustments	(359.67)
iv. Capitalized Interest	294,025.46
v. Total Non-Cash Principal Activity	292,016.44

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,419,852.55)

E. Student Loan Interest Activity

i. Regular Interest Collections	(492,950.69)
ii. Interest Claims Received from Guarantors	(13,542.62)
iii. Late Fees & Other	(2,919.13)
iv. Interest due to Loan Consolidation	(24,879.33)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	48,210.33
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(486,081.44)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(8,862.70)
ii. Interest Losses - Other	5,732.16
iii. Other Adjustments b.	(1.57)
iv. Capitalized Interest	(294,025.46)
v. Interest Accrual	848,292.29
vi. Total Non-Cash Interest Adjustments	551,134.72

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 65,053.28

I. Defaults Paid this Quarter (Aii + Eii) (389,275.86)

J. Cumulative Defaults Paid to Date (140,275,769.61)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	1,570,219.75
Interest Capitalized into Principal During Collection Period (B-iv)	294,025.46
Change in Interest Expected to be Capitalized	357,172.91
Interest Expected to be Capitalized - Ending (III - A-ii)	1,507,072.30

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		09-01-2018 - 9-30-2018
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,796,910.86
ii. Principal Received from Loans Consolidated		914,958.13
iii. Total Principal Collections	\$	2,711,868.99
B. Interest Collections		
i. Interest Payments Received - Cash	\$	506,493.31
ii. Interest Received from Loans Consolidated		24,879.33
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(48,210.33)
iv. Late Fees & Other		2,919.13
v. Total Interest Collections	\$	486,081.44
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,460.69
F. Total Cash Receipts during Collection Period	\$	3,207,411.12