

Student Loan Backed Reporting Mixed Deal - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	11/26/2012
Collection Period	10/31/2012
Contact Name	Ken Mann
Contact Number	865-342-0676
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

Notes/Bonds - Group I (FFELP)

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	2684SCAA5	0.81070%	0.21070%	0.60000%		358,600,000.00	288,757,561.04	208,087.72	9,790,156.83	278,967,404.21	44.91%	Monthly	10/25/2021
2012-1 A-2	2684SCAB3	1.21070%	0.21070%	1.00000%		154,000,000.00	154,000,000.00	165,733.45	-	154,000,000.00	24.79%	Monthly	2/25/2025
2012-1 A-3	2684SCAC1	1.21070%	0.21070%	1.00000%		167,200,000.00	167,200,000.00	179,939.17	-	167,200,000.00	26.92%	Monthly	4/25/2033
2012-1 B-1	2684SCAD9	1.21070%	0.21070%	1.00000%		21,000,000.00	21,000,000.00	22,599.73	-	21,000,000.00	3.38%	Monthly	8/25/2044
Total						700,800,000.00	630,957,561.04	576,360.07	9,790,156.83	621,167,404.21	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	619,467,974.14	(9,298,069.37)	610,169,904.77
Accrued Interest to be Capitalized	7,834,095.57	(18,995.34)	7,815,100.23
Total Pool Balance	627,302,069.71	(9,317,064.71)	617,985,005.00
Repurchased Guaranteed Student Loans ^a	460,362.07	-	-
Weighted Average Coupon (WAC)	5.08	(0.00)	5.08
Weighted Average Maturity (WAM)	151.04	(0.25)	150.79
Number of Loans	122,335	(1,827.00)	120,508
Number of Borrowers	53,449	(799.00)	52,650
Average Loan Balance	\$ 5,127.74	0.43	\$ 5,128.17
Average Borrower Indebtedness	\$ 11,736.46	1.15	\$ 11,737.61

(a) Pending repurchase loans that are not reflected in the ending pool balance

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	2.37%	-27.58
Grace	1.49%	-0.95
Deferment	15.19%	-18.05
Forbearance	15.83%	-2.75
W.A. Time in Repayment (months)		
Repayment	64.24%	66.31
Claims in Progress	0.84%	47.21
Claims Denied	0.03%	70.00
Total Weighted Average		38.77

(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

Department Reserve Account		Capitalized Interest Account		Debt Service Reserve Account	
Dept. Reserve Account (beginning)	\$ 1,844,307.74	Capitalized Interest Account (beginning)	\$ 4,000,000.00	Reserve Account (beginning)	\$ 1,593,207.54
Plus transfers from Collection Account	1,157,781.26	Less releases	-	Less releases	(\$23,801.46)
Less DOE Fees paid	(229,000.76)	Less draws	-	Less draws	-
Plus investment earnings	-	Plus investment earnings	-	Plus investment earnings	-
Dept. Reserve Account (ending)	\$ 2,773,088.24	Capitalized Interest Account (ending)	\$ 4,000,000.00	Reserve Account (ending)	\$ 1,569,406.08
		Capitalized Interest Account Requirement		Reserve Account Requirement	\$ 1,544,962.51
Collection Account - (Available Funds)	11,898,132.73				
Total Accounts Balances (includes above accounts)	\$ 20,240,627.05				

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
^a Pool Balance	630,593,530.59	(9,739,029.01)	620,854,501.58
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,569,406.08	(24,443.57)	1,544,962.51
Acquisition Fund	-	-	-
Total Assets	636,162,936.67	(9,763,472.58)	626,399,464.09
Liabilities			
Note Outstanding Class A	609,957,561.04	(9,790,156.83)	600,167,404.21
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	630,957,561.04	(9,790,156.83)	621,167,404.21
Class A Parity %	104.30%		104.37%
Class B Parity %	100.82%		100.84%
Total Parity %			

(a) Pool Balance for parity includes all accrued interest and loans pending, including accrued interest to be capitalized and additional interest.

(b)

CPR (constant pmt rate)

	%
Current	16.13%
Lifetime	

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	580,009,225.53	93.85%	117,699	5,135,728.43
PHEAA	37,975,779.47	6.15%	2,809	118,968.49
CitiBank	-	0.00%	-	-
Great Lakes	-	0.00%	-	-
Total Portfolio	617,985,005.00		120,508	5,254,696.92

EFS Volunteer No. 3

Portfolio by Loan Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	3,798	3,700	15,040,455.47	14,671,434.93	2.40%	2.37%	5.71	5.71	120.00	120.00	
Grace	2,572	2,396	9,938,751.79	9,236,731.71	1.58%	1.49%	5.76	5.72	118.14	118.26	
Repayment											
Current	64,763	62,900	336,336,745.24	326,890,156.95	53.62%	52.90%	4.99	4.97	150.97	150.32	
31-60 Days Delinquent	3,700	4,243	18,574,601.99	23,087,230.02	2.96%	3.74%	5.11	5.36	145.40	159.03	
61-90 Days Delinquent	2,558	2,251	12,533,141.43	10,989,363.71	2.00%	1.78%	5.23	5.06	149.03	145.68	
91-120 Days Delinquent	1,772	1,747	8,679,060.34	8,596,035.03	1.38%	1.39%	5.22	5.22	141.74	143.52	
121-180 Days Delinquent	2,380	2,367	11,915,596.46	11,783,083.89	1.90%	1.91%	5.16	5.14	149.04	143.05	
181-270 Days Delinquent	2,280	2,370	11,190,941.75	11,731,995.65	1.78%	1.90%	5.17	5.19	147.98	146.21	
271+ Days Delinquent	1,145	829	5,161,157.90	3,890,666.15	0.82%	0.63%	5.12	5.32	136.44	139.33	
Total Repayment	78,598	76,707	404,391,245.11	396,968,531.40	64.47%	64.24%	5.02	5.02	150.13	150.11	
Forbearance	14,549	14,959	97,842,783.25	97,845,272.58	15.60%	15.83%	5.35	5.34	166.78	165.82	
Deferment	21,381	21,220	94,724,499.10	93,872,004.82	15.10%	15.19%	4.90	4.92	148.66	147.61	
Claims in Progress	1,358	1,467	5,089,545.50	5,210,155.05	0.81%	0.84%	5.48	5.20	110.47	117.56	
Claims Denied	79	59	274,789.49	180,874.51	0.04%	0.03%	4.25	4.96	90.23	80.19	
Total Portfolio	122,335	120,508	627,302,069.71	617,985,005.00			5.08	5.08	151.04	150.79	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	64,763	62,900	336,336,745.24	326,890,156.95	83.17%	82.35%	4.99	4.97	150.97	150.32	
31-60 Days Delinquent	3,700	4,243	18,574,601.99	23,087,230.02	4.59%	5.82%	5.11	5.36	145.40	159.03	
61-90 Days Delinquent	2,558	2,251	12,533,141.43	10,989,363.71	3.10%	2.77%	5.23	5.06	149.03	145.68	
91-120 Days Delinquent	1,772	1,747	8,679,060.34	8,596,035.03	2.15%	2.17%	5.22	5.22	141.74	143.52	
121-180 Days Delinquent	2,380	2,367	11,915,596.46	11,783,083.89	2.95%	2.97%	5.16	5.14	149.04	143.05	
181-270 Days Delinquent	2,280	2,370	11,190,941.75	11,731,995.65	2.77%	2.96%	5.17	5.19	147.98	146.21	
271+ Days Delinquent	1,145	829	5,161,157.90	3,890,666.15	1.28%	0.98%	5.12	5.32	136.44	139.33	
Total Portfolio in Repayment	78,598	76,707	404,391,245.11	396,968,531.40			5.02	5.02	150.13	150.11	

Portfolio by Loan Type											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	9,747	9,657	118,167,027.98	116,833,831.07	18.84%	18.91%	4.80	4.80	188.68	187.90	
Unsubsidized Consolidation Loans	10,165	10,083	142,244,009.84	141,046,802.61	22.68%	22.82%	4.97	4.97	201.43	200.42	
Subsidized Stafford Loans	56,541	55,635	165,401,441.77	162,240,321.05	26.37%	26.25%	4.93	4.94	115.45	115.40	
Unsubsidized Stafford Loans	41,787	41,111	176,625,620.52	173,469,051.80	28.16%	28.07%	5.18	5.18	124.20	124.05	
Grad PLUS Loans	4,095	4,022	24,863,969.60	24,394,998.47	3.96%	3.95%	7.30	7.32	111.40	111.73	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	122,335	120,508	627,302,069.71	617,985,005.00			5.08	5.08	151.04	150.79	

Portfolio by Program Type											
	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	98,418	96,921	523,051,244.87	514,957,742.92	83.38%	83.33%	5.08	5.08	150.45	150.14	
2-Year Loans	16,871	16,633	47,602,170.87	46,883,191.79	7.59%	7.59%	5.00	5.01	119.16	119.26	
Proprietary / Technical / Vocational Loans	4,165	4,095	17,654,583.12	17,334,694.44	2.81%	2.81%	4.93	4.93	149.16	148.99	
Unknown (Consolidation) Loans	2,879	2,857	38,954,098.53	38,769,354.31	6.21%	6.27%	5.22	5.23	198.87	198.46	
Other Loans	2	2	39,972.32	40,021.54	0.01%	0.01%	8.19	8.19	92.61	91.83	
Total Portfolio	122,335	120,508	627,302,069.71	617,985,005.00			5.08	5.08	151.04	150.79	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,424	2,383	6,194,847.64	6,118,245.21	0.99%	0.99%	2.5326
CP Loans	119,911	118,125	621,107,222.07	611,866,759.79	99.01%	99.01%	2.1255
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	122,335	120,508	627,302,069.71	617,985,005.00			2.1295

Collateral Pool Characteristics	Amount (\$)
Original Pool Balance	647,534,674.65
Cumulative original pool balance acquired through prefunding	
Cumulative original pool balance acquired through recycling	
Cumulative original pool balance acquired through additional note issuance	
Cumulative original pool balance removed through loan sales / buybacks	
Cumulative Interest Capitalized on above loans	
Ending Original Pool Balance	647,534,674.65

*Original Pool Balance on date of Issuance was 677,245,762.47. The "Initial Pool Balance" as defined in the Indenture is 647,534,674.65.

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections
EFS Volunteer No. 3 2012-1 Series**

Distribution Date	11/26/2012
Collection Period	10/31/2012

Collection Activity

Cash Inflows Available to be Distributed	10/31/2012
Collection Amount Received	8,656,952.41
Recoveries	
Reserve Account	
Excess of Required Reserve Account	24,443.57
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	3,230,239.40
Proceeds from Tender	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	2,316.31
All Fees	(15,818.96)
Other Amounts Received in Collection	
Total Available Funds	11,898,132.73

(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	10/31/2012
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	336,303.13
Administration Fees	101,694.98
Late Fees	-
Other Fees	226,632.26
Total Fees	664,630.37

Cumulative Default Rate	as of 10/31/2012
Current Period's Defaults (\$)	8,449,430.37
Cumulative Defaults (\$)	25,544,228.93
Cumulative Default (% of original pool balance)	3.77%
Cumulative Default (% of Repayment ending balances)	4.30%
Current period payments (recoveries) from Guarantor (\$)	3,230,239.40
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	29,471,330.07
Cumulative Recovery Rate (%) ^b	115.37%
Cumulative Net Loss Rate (%)	-0.58%
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	11,898,132.73	
First: Deposits to Department Reserve Fund	1,080,279.44	10,817,853.29
Second: Trustee Fees due	-	10,817,853.29
Third: Servicing Fee due	372,241.14	10,445,612.15
Fourth: Administration Fees due	101,694.98	10,343,917.17
Fifth: Interest Distribution on Senior Notes or Obligations		
Series 2012-I-A1	208,087.72	
Series 2012-I-A2	165,733.45	
Series 2012-I-A3	179,939.17	
Total Interest Distribution on Senior Notes or Obligations	553,760.34	9,790,156.83
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Subordination Trigger Event)	-	9,790,156.83
Seventh: Debt Service Fund replenishment	-	9,790,156.83
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
Series 2012-I-A1	9,790,156.83	
Series 2012-I-A2	-	
Series 2012-I-A3	-	
Series 2012-1-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	9,790,156.83	-
Ninth: Subordinate Administration Fee (Subject to Class B Interest Subordination Trigger Event)	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class 1-A3	Class I-B1 ^a	TOTAL
Periodic Interest Due	208,087.72	165,733.45	179,939.17	22,710.80	576,471.14
Periodic Interest Paid	208,087.72	165,733.45	179,939.17	-	553,760.34
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	125,610.10	-
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	125,610.10	-
Periodic Principal Distribution Amount	9,801,228.24	-	-	-	9,801,228.24
Periodic Principal Paid	9,790,156.83	-	-	-	9,790,156.83
Excess/(Shortfall)	(11,071.41)	-	-	-	(11,071.41)
Total Distribution Amount	9,998,244.55	165,733.45	179,939.17	-	10,343,917.17

(a) Subject to the Class B Interest Subordination Trigger Event, interest will not pay until parity exceeds 101.25.

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

ASSETS

Cash	\$ 20,240,627.05
Assets Held by Trustee	
Investments	\$ 2,678.54
Student Loans Receivable, Net	609,138,874.94
Accrued Interest Receivable	7,101,285.71
Other Receivables	220,487.10
Bond Issue Costs	3,533,622.34
Prepaid and Deferred Expenses	28,616.00
	<hr/>
Total Assets	<u><u>\$ 640,266,191.68</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 630,957,561.04
Discount on Notes Payable, Net	(12,168,897.50)
Accrued Interest Payable	231,029.02
Other Accounts Payable & Accrued Expenses	597,351.63
Total Liabilities	<hr/> \$ 619,617,044.19
Net Assets	<hr/> \$ 20,649,147.49
Total Liabilities and Net Assets	<hr/> <u><u>\$ 640,266,191.68</u></u>

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

10/1/2012 - 10/31/2012

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(3,782,130.19)
ii. Principal Collections from Guarantor	(3,146,563.54)
iii. Paydown due to Loan Consolidation	(3,637,607.33)
iv. Principal Collections from Schools	9,777.75
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	(18,912.41)
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(10,575,435.72)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(4,917.90)
ii. Principal Realized Losses - Other	(25,327.54)
iii. Other Adjustments	669.45
iv. Capitalized Interest	846,580.27
v. Total Non-Cash Principal Activity	817,004.28
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	460,362.07
ii. Total Principal Additions \$ -	460,362.07
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(9,298,069.37)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,239,511.97)
ii. Interest Claims Received from Guarantors	(83,675.86)
iii. Late Fees & Other	4,981.57
iv. Interest due to Loan Consolidation	(63,538.12)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	(3,894.52)
vii. Interest Benefit and Special Allowance Payments	917,956.44
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(467,682.46)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(64,883.19)
ii. Interest Losses - Other	(67,013.96)
iii. Other Adjustments	(1,682.10)
iv. Capitalized Interest	(846,580.27)
v. Interest Accrual	2,389,150.18
vi. Total Non-Cash Interest Adjustments	1,408,990.66
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	1,032.24
ii. Total Interest Additions \$ -	1,032.24
H. Total Student Loan Interest Activity (Evix + Fvi + Gii)	942,340.44
I. Defaults Paid this Period (Aii + Eii)	(3,230,239.40)
J. Cumulative Defaults Paid to Date	(29,471,330.07)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,834,095.57
Interest Capitalized into Principal During Collection Period (B-iv)	846,580.27
Change in Interest Expected to be Capitalized	(865,575.61)
Interest Expected to be Capitalized - Ending (III - A-ii)	7,815,100.23

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period	10/1/2012 - 10/31/2012
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 6,937,828.39
ii. Principal Received from Loans Consolidated	3,637,607.33
iii. Total Principal Collections	\$ 10,575,435.72
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,323,187.83
ii. Interest Received from Loans Consolidated	63,538.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(917,956.44)
iv. Late Fees & Other	(1,087.05)
v. Total Interest Collections	\$ 467,682.46
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 2,316.31
F. Total Cash Receipts during Collection Period	\$ 11,045,434.49