

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	11/25/2013
Collection Period	10/31/2013
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	0.77020%	0.17020%	0.60000%		358,600,000.00	203,748,776.22	\$135,130.10	6,399,881.27	197,348,894.95	36.58%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.17020%	0.17020%	1.00000%		154,000,000.00	154,000,000.00	\$155,179.52		154,000,000.00	28.54%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.17020%	0.17020%	1.00000%		167,200,000.00	167,200,000.00	\$168,480.62		167,200,000.00	30.99%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.17020%	0.17020%	1.00000%		21,000,000.00	21,000,000.00	\$21,160.84		21,000,000.00	3.89%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>545,948,776.22</b>	<b>\$479,951.08</b>	<b>6,399,881.27</b>	<b>539,548,894.95</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	537,229,846.76	(6,442,024.95)	530,787,821.81
Accrued Interest to be Capitalized	6,553,993.06	217,779.31	6,771,772.37
<b>Total Pool Balance</b>	<b>543,783,839.82</b>	<b>(6,224,245.64)</b>	<b>537,559,594.18</b>
Weighted Average Coupon (WAC)	5.10	-	5.10
Weighted Average Maturity (WAM)	149.39	(0.04)	149.35
Number of Loans	104,869	(1,241)	103,628
Number of Borrowers	45,674	(571)	45,103
Average Loan Balance	\$ 5,185.36	2.04	\$ 5,187.40
Average Borrower Indebtedness	\$ 11,905.76	12.73	\$ 11,918.49

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	1.29%	-27.53
Grace	0.89%	-0.98
Deferment	13.75%	-18.23
Forbearance	14.58%	-3.50
		<b>W.A. Time in Repayment (months)</b>
Repayment	68.02%	77.17
Claims in Progress	1.45%	71.62
Claims Denied	0.02%	57.78
<b>Total Weighted Average</b>		<b>50.16</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	1,376,014.43	(16,554.83)	1,359,459.60
Reserve Amt Required	1,359,459.60	(15,560.61)	1,343,898.99
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	7,825,904.06	432,103.22	8,258,007.28
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>13,201,918.49</b>	<b>415,548.39</b>	<b>13,617,466.88</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	547,087,038.66	(6,235,538.21)	540,851,500.45
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,359,459.60	(15,560.61)	1,343,898.99
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>552,446,498.26</b>	<b>(6,251,098.82)</b>	<b>546,195,399.44</b>
<b>Liabilities</b>			
Note Outstanding Class A	524,948,776.22	(6,399,881.27)	518,548,894.95
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>545,948,776.22</b>	<b>(6,399,881.27)</b>	<b>539,548,894.95</b>
Class A Parity %	105.24%		105.33%
Total Parity %, Including Class B	101.19%		101.23%

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

CPR (constant pmt rate)

Current Lifetime	9.68%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	537,559,594.18	100.00%	103,628	7,787,388.68
<b>Total Portfolio</b>	<b>537,559,594.18</b>		<b>103,628</b>	<b>7,787,388.68</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	1,727	1,726	6,963,274.65	6,951,012.33	1.28%	1.29%	5.60	5.60	120.00	120.00	
Grace	1,250	1,129	5,262,241.09	4,793,660.56	0.97%	0.89%	5.86	5.88	118.06	118.06	
Repayment											
Current	59,055	58,216	302,976,662.22	300,014,616.43	55.72%	55.81%	4.99	4.99	148.06	148.11	
31-60 Days Delinquent	3,341	3,189	17,355,228.38	16,568,710.09	3.19%	3.08%	5.25	5.22	143.71	145.24	
61-90 Days Delinquent	1,883	2,123	10,018,178.14	11,387,044.66	1.84%	2.12%	5.32	5.20	144.83	145.09	
91-120 Days Delinquent	1,470	1,417	7,445,103.93	7,792,349.75	1.37%	1.45%	5.04	5.22	150.57	145.29	
121-180 Days Delinquent	2,382	2,175	12,356,076.62	10,550,514.33	2.27%	1.96%	5.09	5.08	146.69	142.96	
181-270 Days Delinquent	2,377	2,456	12,196,147.45	12,961,209.23	2.24%	2.41%	5.24	5.30	147.82	144.55	
271+ Days Delinquent	1,797	1,399	8,431,055.14	6,347,176.68	1.55%	1.18%	5.09	5.17	139.88	134.34	
Total Repayment	72,305	70,975	370,778,451.88	365,621,621.17	68.18%	68.02%	5.03	5.03	147.58	147.31	
Forbearance	12,387	12,033	81,254,489.98	78,388,866.13	14.94%	14.58%	5.40	5.40	164.01	166.22	
Deferment	15,795	15,912	73,771,931.63	73,898,665.02	13.57%	13.75%	5.04	5.04	147.60	147.05	
Claims in Progress	1,376	1,830	5,629,396.29	7,787,388.68	1.04%	1.45%	5.30	5.17	146.38	142.12	
Claims Denied	29	23	124,054.30	118,380.29	0.02%	0.02%	5.58	5.68	160.20	147.55	
<b>Total Portfolio</b>	<b>104,869</b>	<b>103,628</b>	<b>543,783,839.82</b>	<b>537,559,594.18</b>			<b>5.10</b>	<b>5.10</b>	<b>149.39</b>	<b>149.35</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	59,055	58,216	302,976,662.22	300,014,616.43	81.71%	82.06%	4.99	4.99	148.06	148.11	
31-60 Days Delinquent	3,341	3,189	17,355,228.38	16,568,710.09	4.68%	4.53%	5.25	5.22	143.71	145.24	
61-90 Days Delinquent	1,883	2,123	10,018,178.14	11,387,044.66	2.70%	3.11%	5.32	5.20	144.83	145.09	
91-120 Days Delinquent	1,470	1,417	7,445,103.93	7,792,349.75	2.01%	2.13%	5.04	5.22	150.57	145.29	
121-180 Days Delinquent	2,382	2,175	12,356,076.62	10,550,514.33	3.33%	2.89%	5.09	5.08	146.69	142.96	
181-270 Days Delinquent	2,377	2,456	12,196,147.45	12,961,209.23	3.29%	3.54%	5.24	5.30	147.82	144.55	
271+ Days Delinquent	1,797	1,399	8,431,055.14	6,347,176.68	2.27%	1.74%	5.09	5.17	139.88	134.34	
<b>Total Portfolio in Repayment</b>	<b>72,305</b>	<b>70,975</b>	<b>370,778,451.88</b>	<b>365,621,621.17</b>			<b>5.03</b>	<b>5.03</b>	<b>147.58</b>	<b>147.31</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	9,008	8,928	106,762,408.76	105,767,363.40	19.63%	19.68%	4.82	4.82	181.57	181.46	
Unsubsidized Consolidation Loans	9,392	9,318	129,620,268.58	128,474,609.46	23.84%	23.90%	4.98	4.97	194.16	193.87	
Subsidized Stafford Loans	47,743	47,169	137,144,322.47	135,276,798.18	25.22%	25.16%	4.96	4.96	114.54	114.52	
Unsubsidized Stafford Loans	35,475	35,038	149,694,623.91	147,939,033.60	27.53%	27.52%	5.23	5.23	124.38	124.37	
Grad PLUS Loans	3,251	3,175	20,562,216.10	20,101,789.54	3.78%	3.74%	7.49	7.49	114.51	114.01	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>104,869</b>	<b>103,628</b>	<b>543,783,839.82</b>	<b>537,559,594.18</b>			<b>5.10</b>	<b>5.10</b>	<b>149.39</b>	<b>149.35</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	82,093	81,096	441,486,650.48	436,440,864.22	81.19%	81.19%	5.09	5.09	149.07	149.00	
2-Year Loans	15,562	15,373	47,393,505.09	46,694,739.60	8.72%	8.69%	5.09	5.09	122.43	122.18	
Proprietary / Technical / Vocational Loans	7,157	7,102	54,478,148.06	53,998,672.28	10.02%	10.05%	5.20	5.21	175.49	175.67	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	57	57	425,536.19	425,318.08	0.08%	0.08%	6.64	6.64	144.18	143.44	
<b>Total Portfolio</b>	<b>104,869</b>	<b>103,628</b>	<b>543,783,839.82</b>	<b>537,559,594.18</b>			<b>5.10</b>	<b>5.10</b>	<b>149.39</b>	<b>149.35</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,913	1,873	5,088,817.36	5,023,635.21	0.94%	0.93%	2.9161
1ML Loans	102,956	101,755	538,695,022.46	532,535,958.97	99.06%	99.07%	2.4120
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>104,869</b>	<b>103,628</b>	<b>543,783,839.82</b>	<b>537,559,594.18</b>			<b>2.4167</b>

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	647,534,674.65
Loans Acquired During The Acquisition Period	-
Ending Original Pool Balance	647,534,674.65

\*Original Pool Balance on date of Issuance was \$300. The "Initial Pool Balance" as defined in the Indenture is \$100.

Student Loan Backed Reporting - FFELP  
Monitoring Waterfall and Collections  
EFS Volunteer No. 3, LLC

Distribution Date	11/25/2013
Collection Period	10/31/2013

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,246,465.02
Recoveries	
Reserve Account	
Excess of Required Reserve Account	\$15,560.61
Interest on Investment Earnings	1,094.61
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,994,887.04
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>\$ 8,258,007.28</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	10/31/2013
Indenture Trustee Fees	-
Servicing Fees	320,704.57
Administration Fees	95,464.64
Consolidation Rebate Fees	206,186.58
Other Fees	-
<b>Total Fees</b>	<b>\$ 622,355.79</b>

Cumulative Default Rate	10/31/2013
Current Period's Defaults (\$)	2,456,927.66
Cumulative Defaults (\$)	63,510,766.09
Cumulative Default (% of original pool balance)	9.81%
Cumulative Default (% of Repayment ending balances)	12.08%
Current period payments (recoveries) from Guarantor (\$)	1,994,887.04
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	65,657,370.45
Cumulative Recovery Rate (%) <sup>b</sup>	103.38%
Cumulative Net Loss Rate (%)	-0.33%
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

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
<b>Total Available Funds</b>		8,258,007.28
<b>First:</b> Deposits to Department Reserve Fund	983,166.56	7,274,840.72
<b>Second:</b> Trustee Fees due	-	7,274,840.72
<b>Third:</b> Servicing Fee due	320,704.57	6,954,136.15
<b>Fourth:</b> Administration Fees due	95,464.64	6,858,671.51
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	135,130.10	
EFS Volunteer No. 3 2012 A-2	155,179.52	
EFS Volunteer No. 3 2012 A-3	168,480.62	
Total Interest Distribution on Senior Notes or Obligations	458,790.24	6,399,881.27
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	-	6,399,881.27
<b>Seventh:</b> Debt Service Fund replenishment	-	6,399,881.27
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,240,800.47	
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	6,240,800.47	159,080.80
<b>Ninth:</b> Subordinate Administration Fee	-	159,080.80
<b>Tenth:</b> Excess available funds to Noteholders	159,080.80	-
<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	458,790.24	21,160.84	479,951.08
Periodic Interest Paid	458,790.24	-	458,790.24
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	382,210.98	382,210.98
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,240,800.47	-	6,240,800.47
Periodic Principal Paid	6,399,881.27	-	6,399,881.27
Excess/(Shortfall)	159,080.80	-	159,080.80
<b>Total Distribution Amount</b>	<b>6,858,671.51</b>	<b>-</b>	<b>6,858,671.51</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
October 31, 2013  
(Unaudited)**

**ASSETS**

Cash	\$ 16,474,074.47
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	530,216,831.20
Accrued Interest Receivable	6,864,025.94
Other Receivables	267,094.15
Bond Issue Costs	3,224,855.84
Prepaid and Deferred Expenses	23,647.83
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<b>Total Assets</b>	<b><u><u>\$ 557,070,529.43</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 545,948,776.22
Discount on Notes Payable, Net	(11,494,366.70)
Accrued Interest Payable	468,338.96
Other Accounts Payable & Accrued Expenses	622,355.79
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<b>Total Liabilities</b>	<b><u><u>\$ 535,545,104.27</u></u></b>
<b>Net Assets</b>	<b><u><u>\$ 21,525,425.16</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 557,070,529.43</u></u></b>

## EFS Volunteer No. 3 2012-1 Series

## IV. Transactions for the Time Period

10/1/2013 - 10/31/2013

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,188,851.53)
ii. Principal Collections from Guarantor	(1,935,902.11)
iii. Paydown due to Loan Consolidation	(1,921,655.38)
iv. Principal Collections from Schools	2,375.50
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(16,711.97)
<b>viii. Total Principal Collections</b>	<b>(7,060,745.49)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,364.24)
ii. Principal Realized Losses - Other	(18,008.62)
iii. Other Adjustments	(4,824.02)
iv. Capitalized Interest	643,917.42
<b>v. Total Non-Cash Principal Activity</b>	<b>618,720.54</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (6,442,024.95)**

## E. Student Loan Interest Activity

i. Regular Interest Collections	(1,054,894.78)
ii. Interest Claims Received from Guarantors	(58,984.93)
iii. Late Fees & Other	10,674.69
iv. Interest due to Loan Consolidation	(45,740.62)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	620,393.87
viii. Loans transferred out/deconverted	(908.34)
<b>vix. Total Interest Collections</b>	<b>(529,460.11)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(45,844.01)
ii. Interest Losses - Other	(72,370.36)
iii. Other Adjustments	(4,824.02)
iv. Capitalized Interest	(643,917.42)
v. Interest Accrual	2,130,917.17
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,363,961.36</b>

## G. Student Loan Interest Additions

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 834,501.25**

## I. Defaults Paid this Quarter (Aii + Eii) (1,994,887.04)

## J. Cumulative Defaults Paid to Date (65,657,370.45)

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,553,993.06
Interest Capitalized into Principal During Collection Period (B-iv)	(643,917.42)
Change in Interest Expected to be Capitalized	861,696.73
Interest Expected to be Capitalized - Ending (III - A-ii)	6,771,772.37

**EFS Volunteer No. 3 2012-1 Series**

<b>V. Cash Receipts for the Time Period</b>		<b>10/1/2013 - 10/31/2013</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,871,893.96
ii. Principal Received from Loans Consolidated		3,188,851.53
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>7,060,745.49</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,114,788.05
ii. Interest Received from Loans Consolidated		45,740.62
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(620,393.87)
iv. Late Fees & Other		(10,674.69)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>529,460.11</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>1,094.61</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>7,591,300.21</b>