

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	11/25/2014
Collection Period	10/31/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
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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	0.75200%	0.15200%	0.60000%		358,600,000.00	104,006,695.34	\$63,008.42	6,516,603.45	97,490,091.90	22.17%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15200%	0.15200%	1.00000%		154,000,000.00	154,000,000.00	\$142,919.88		154,000,000.00	35.02%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15200%	0.15200%	1.00000%		167,200,000.00	167,200,000.00	\$155,170.16		167,200,000.00	38.03%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15200%	0.15200%	1.00000%		21,000,000.00	21,000,000.00	\$19,489.08		21,000,000.00	4.78%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>446,206,695.34</b>	<b>\$380,587.54</b>	<b>6,516,603.45</b>	<b>439,690,091.90</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	438,866,136.32	(6,400,969.33)	432,465,166.99
Accrued Interest to be Capitalized	6,400,898.60	(83,858.29)	6,317,040.31
<b>Total Pool Balance</b>	<b>445,267,034.92</b>	<b>(6,484,827.62)</b>	<b>438,782,207.30</b>
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	147.79	0.06	147.85
Number of Loans	85,631	(1,650)	83,981
Number of Borrowers	37,369	(702)	36,667
Average Loan Balance	\$ 5,199.83	24.95	\$ 5,224.78
Average Borrower Indebtedness	\$ 11,915.41	51.27	\$ 11,966.68

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.85%	-24.77
Grace	0.46%	-0.94
Deferment	12.43%	-18.48
Forbearance	16.99%	-3.89
		<b>W.A. Time in Repayment (months)</b>
Repayment	68.74%	89.56
Claims in Progress	0.50%	96.72
Claims Denied	0.04%	79.52
<b>Total Weighted Average</b>		<b>58.85</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	1,130,062.86	(16,895.27)	1,113,167.59
Reserve Amt Required	1,113,167.59	(16,212.07)	1,096,955.52
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	8,507,849.50	(395,231.95)	8,112,617.55
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>13,621,017.09</b>	<b>(411,444.02)</b>	<b>13,209,573.07</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	448,182,398.70	(6,422,136.63)	441,760,262.07
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,113,167.59	(16,212.07)	1,096,955.52
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>453,295,566.29</b>	<b>(6,438,348.70)</b>	<b>446,857,217.59</b>
<b>Liabilities</b>			
Note Outstanding Class A	425,206,695.34	(6,516,603.45)	418,690,091.89
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>446,206,695.34</b>	<b>(6,516,603.45)</b>	<b>439,690,091.89</b>
Class A Parity %	106.61%		106.73%
Total Parity %, Including Class B	101.59%		101.63%

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

CPR (constant pmt rate)

Current Lifetime	10.46%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	438,782,207.30	100.00%	83,981	2,175,939.46
<b>Total Portfolio</b>	<b>438,782,207.30</b>		<b>83,981</b>	<b>2,175,939.46</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	869	857	3,769,672.30	3,712,920.88	0.85%	0.85%	5.54	5.54	119.67	120.00	
Grace	536	494	2,163,158.53	2,022,611.98	0.49%	0.46%	5.67	5.61	118.21	118.40	
Repayment											
Current	50,964	50,648	260,360,935.41	258,188,329.44	58.47%	58.84%	5.01	5.01	146.11	145.48	
31-60 Days Delinquent	2,252	2,643	11,880,509.29	14,318,597.98	2.67%	3.26%	5.26	5.23	147.02	150.61	
61-90 Days Delinquent	1,543	1,330	7,835,329.71	6,374,892.68	1.76%	1.45%	5.26	5.25	140.35	139.43	
91-120 Days Delinquent	1,037	1,021	5,805,837.13	5,304,455.91	1.30%	1.21%	5.48	5.32	156.16	144.01	
121-180 Days Delinquent	1,523	1,398	7,467,047.67	7,185,301.97	1.68%	1.64%	5.09	5.37	144.47	145.40	
181-270 Days Delinquent	1,418	1,524	6,797,754.00	7,544,138.72	1.53%	1.72%	5.16	5.07	132.49	137.82	
271+ Days Delinquent	679	597	3,231,053.85	2,694,606.64	0.73%	0.61%	5.22	5.46	133.22	136.02	
<b>Total Repayment</b>	<b>59,416</b>	<b>59,161</b>	<b>303,378,467.06</b>	<b>301,610,323.34</b>	<b>68.13%</b>	<b>68.74%</b>	<b>5.04</b>	<b>5.04</b>	<b>145.71</b>	<b>145.29</b>	
Forbearance	12,060	11,285	78,440,124.24	74,561,576.83	17.62%	16.99%	5.40	5.41	161.02	161.97	
Deferment	11,747	11,543	55,116,439.19	54,540,941.97	12.38%	12.43%	5.01	5.05	144.98	146.98	
Claims in Progress	963	610	2,198,778.66	2,175,939.46	0.49%	0.50%	4.76	4.80	114.11	117.52	
Claims Denied	40	31	200,394.94	157,892.84	0.05%	0.04%	4.73	4.70	115.37	116.50	
<b>Total Portfolio</b>	<b>85,631</b>	<b>83,981</b>	<b>445,267,034.92</b>	<b>438,782,207.30</b>			<b>5.11</b>	<b>5.11</b>	<b>147.79</b>	<b>147.85</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	50,964	50,648	260,360,935.41	258,188,329.44	85.82%	85.60%	5.01	5.01	146.11	145.48	
31-60 Days Delinquent	2,252	2,643	11,880,509.29	14,318,597.98	3.92%	4.75%	5.26	5.23	147.02	150.61	
61-90 Days Delinquent	1,543	1,330	7,835,329.71	6,374,892.68	2.58%	2.11%	5.26	5.25	140.35	139.43	
91-120 Days Delinquent	1,037	1,021	5,805,837.13	5,304,455.91	1.91%	1.76%	5.48	5.32	156.16	144.01	
121-180 Days Delinquent	1,523	1,398	7,467,047.67	7,185,301.97	2.46%	2.38%	5.09	5.37	144.47	145.40	
181-270 Days Delinquent	1,418	1,524	6,797,754.00	7,544,138.72	2.24%	2.50%	5.16	5.07	132.49	137.82	
271+ Days Delinquent	679	597	3,231,053.85	2,694,606.64	1.07%	0.89%	5.22	5.46	133.22	136.02	
<b>Total Portfolio in Repayment</b>	<b>59,416</b>	<b>59,161</b>	<b>303,378,467.06</b>	<b>301,610,323.34</b>			<b>5.04</b>	<b>5.04</b>	<b>145.71</b>	<b>145.29</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	8,051	7,971	91,994,468.22	91,227,377.54	20.66%	20.79%	4.81	4.81	175.16	174.80	
Unsubsidized Consolidation Loans	8,378	8,281	111,563,751.81	110,633,199.53	25.06%	25.21%	4.95	4.96	187.45	187.20	
Subsidized Stafford Loans	38,207	37,416	106,905,372.68	104,638,248.46	24.01%	23.85%	4.99	5.00	113.60	113.51	
Unsubsidized Stafford Loans	28,590	27,966	119,252,520.72	117,000,783.72	26.78%	26.66%	5.27	5.27	124.27	124.33	
Grad PLUS Loans	2,405	2,347	15,550,921.49	15,282,598.05	3.49%	3.48%	7.58	7.59	116.75	117.25	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>85,631</b>	<b>83,981</b>	<b>445,267,034.92</b>	<b>438,782,207.30</b>			<b>5.11</b>	<b>5.11</b>	<b>147.79</b>	<b>147.85</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	66,986	65,716	359,202,204.28	353,783,766.64	80.67%	80.63%	5.10	5.10	147.27	147.38	
2-Year Loans	12,205	11,952	36,403,639.98	35,856,842.11	8.18%	8.17%	5.12	5.13	119.77	119.82	
Proprietary / Technical / Vocational Loans	4,042	3,938	17,785,448.87	17,507,697.31	3.99%	3.99%	5.08	5.08	140.55	140.63	
Unknown (Consolidation) Loans	2,356	2,336	31,660,964.10	31,419,370.38	7.11%	7.16%	5.26	5.27	190.02	189.20	
Other	42	39	214,777.69	214,530.86	0.05%	0.05%	5.66	5.69	138.04	137.83	
<b>Total Portfolio</b>	<b>85,631</b>	<b>83,981</b>	<b>445,267,034.92</b>	<b>438,782,207.30</b>			<b>5.11</b>	<b>5.11</b>	<b>147.79</b>	<b>147.85</b>	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,417	1,371	3,884,410.55	3,797,807.68	0.87%	0.87%	2.9299
1ML Loans	84,214	82,610	441,382,624.37	434,984,399.62	99.13%	99.13%	2.4289
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>85,631</b>	<b>83,981</b>	<b>445,267,034.92</b>	<b>438,782,207.30</b>			<b>2.4332</b>

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	11/25/2014
Collection Period	10/31/2014

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,279,316.50
Recoveries	
Reserve Account	
Excess of Required Reserve Account	16,212.07
Interest on Investment Earnings	949.34
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,816,139.64
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>\$ 8,112,617.55</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	10/31/2014
Indenture Trustee Fees	-
Servicing Fees	257,837.08
Administration Fees	90,096.91
Consolidation Rebate Fees	177,707.49
Other Fees	
<b>Total Fees</b>	<b>\$ 525,641.48</b>

Cumulative Default Rate	10/31/2014
Current Period's Defaults (\$)	1,328,231.64
Cumulative Defaults (\$)	90,459,572.28
Cumulative Default (% of original pool balance)	13.97%
Cumulative Default (% of Repayment ending balances)	20.89%
Current period payments (recoveries) from Guarantor (\$)	1,816,139.64
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	92,115,934.60
Cumulative Recovery Rate (%) <sup>b</sup>	101.83%
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
<b>Total Available Funds</b>		8,112,617.55
<b>First:</b> Deposits to Department Reserve Fund	867,492.57	7,245,124.98
<b>Second:</b> Trustee Fees due	-	7,245,124.98
<b>Third:</b> Servicing Fee due	257,837.08	6,987,287.90
<b>Fourth:</b> Administration Fees due	72,077.53	6,915,210.37
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	63,008.42	
EFS Volunteer No. 3 2012 A-2	142,919.88	
EFS Volunteer No. 3 2012 A-3	155,170.16	
Total Interest Distribution on Senior Notes or Obligations	361,098.46	6,554,111.91
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	19,489.08	6,534,622.83
<b>Seventh:</b> Debt Service Fund replenishment	-	6,534,622.83
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,501,722.89	
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	6,501,722.89	32,899.94
<b>Ninth:</b> Subordinate Administration Fee	18,019.38	14,880.56
<b>Tenth:</b> Excess available funds to Noteholders	14,880.56	-
<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	361,098.46	19,489.08	380,587.54
Periodic Interest Paid	361,098.46	19,489.08	380,587.54
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	386,714.20	386,714.20
Interest Carryover Paid	-	-	-
Interest Carryover	-	386,714.20	-
Periodic Principal Distribution Amount	6,501,722.89	-	6,501,722.89
Periodic Principal Paid	6,516,603.45	-	6,516,603.45
Excess/(Shortfall)	14,880.56	-	14,880.56
<b>Total Distribution Amount</b>	<b>6,877,701.91</b>	<b>19,489.08</b>	<b>6,897,190.99</b>

**EFS Volunteer No. 3  
2012-1 Series  
Balance Sheet  
October 31, 2014  
(Unaudited)**

**ASSETS**

Cash	\$	13,511,488.32
Assets Held by Trustee		
Investments		949.34
Student Loans Receivable, Net		431,982,414.24
Accrued Interest Receivable		8,617,541.31
Other Receivables		161,052.34
Bond Issue Costs		2,914,415.84
Prepaid and Deferred Expenses		19,876.66
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<b>Total Assets</b>	<b>\$</b>	<b>457,207,738.05</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	446,206,695.34
Discount on Notes Payable, Net		(10,819,835.90)
Accrued Interest Payable		446,769.70
Other Accounts Payable & Accrued Expenses		559,983.15
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>436,393,612.29</b>
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<b>Net Assets</b>	<b>\$</b>	<b>20,814,125.76</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>457,207,738.05</b>
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## IV. Transactions for the Time Period

10-1-2014 - 10-31-2014

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,749,487.67)
ii. Principal Collections from Guarantor	(1,768,887.04)
iii. Paydown due to Loan Consolidation	(2,526,821.87)
iv. Principal Collections from Schools	1,082.92
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<u>(7,044,113.66)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(1,179.07)
ii. Principal Realized Losses - Other	(20,464.61)
iii. Other Adjustments	8,434.64
iv. Capitalized Interest	656,353.37
<b>v. Total Non-Cash Principal Activity</b>	<u>643,144.33</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<u>(6,400,969.33)</u>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(923,470.54)
ii. Interest Claims Received from Guarantors	(47,252.60)
iii. Late Fees & Other	(17,451.14)
iv. Interest due to Loan Consolidation	(66,253.55)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	677,553.77
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<u>(376,874.06)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(35,478.10)
ii. Interest Losses - Other	(7,484.38)
iii. Other Adjustments b.	419.16
iv. Capitalized Interest	(656,353.37)
v. Interest Accrual	1,761,722.82
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>1,062,826.13</u>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<u>-</u>
<b>H. Total Student Loan Interest Activity (Evix + Fvi + Gii)</b>	<u>685,952.07</u>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	(1,816,139.64)
<b>J. Cumulative Defaults Paid to Date</b>	(92,115,934.60)
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,400,898.60
Interest Capitalized into Principal During Collection Period (B-iv)	656,353.37
Change in Interest Expected to be Capitalized	740,211.66
Interest Expected to be Capitalized - Ending (III - A-ii)	6,317,040.31

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>10-1-2014 - 10-31-2014</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,517,291.79
ii. Principal Received from Loans Consolidated		2,526,821.87
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>7,044,113.66</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	970,723.14
ii. Interest Received from Loans Consolidated		66,253.55
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(677,553.77)
iv. Late Fees & Other		17,451.14
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>376,874.06</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>949.34</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>7,421,937.06</b>