

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	12/26/2013
Collection Period	11/30/2013
Contact Name	Ken Mann
Contact Number	865-824-3054
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 Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.76600%	0.16600%	0.60000%		358,600,000.00	197,348,894.95	\$130,171.84	6,752,512.85	190,596,382.10	35.77%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.16600%	0.16600%	1.00000%		154,000,000.00	154,000,000.00	\$154,622.56		154,000,000.00	28.90%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.16600%	0.16600%	1.00000%		167,200,000.00	167,200,000.00	\$167,875.92		167,200,000.00	31.38%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.16600%	0.16600%	1.00000%		21,000,000.00	21,000,000.00	\$21,084.89		21,000,000.00	3.94%	Monthly	8/25/2044
Total						700,800,000.00	539,548,894.95	\$473,755.22	6,752,512.85	532,796,382.10	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	530,787,821.81	(6,321,701.91)	524,466,119.90
Accrued Interest to be Capitalized	6,771,772.37	(244,997.96)	6,526,774.41
Total Pool Balance	537,559,594.18	(6,566,699.87)	530,992,894.31
Weighted Average Coupon (WAC)	5.10	0.00	5.10
Weighted Average Maturity (WAM)	149.35	(0.33)	149.02
Number of Loans	103,628	(1,277)	102,351
Number of Borrowers	45,103	(563)	44,540
Average Loan Balance	\$ 5,187.40	0.56	\$ 5,187.96
Average Borrower Indebtedness	\$ 11,918.49	3.22	\$ 11,921.71

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.28%	-26.51
Grace	0.43%	-1.48
Deferment	13.87%	-17.72
Forbearance	14.84%	-3.59
		W.A. Time in Repayment (months)
Repayment	68.42%	77.92
Claims in Progress	1.11%	71.88
Claims Denied	0.04%	64.10
Total Weighted Average		50.80

(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	1,359,459.60	(15,560.61)	1,343,898.99
Reserve Amt Required	1,343,898.99	(16,416.75)	1,327,482.24
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	8,258,007.28	16,726.94	8,274,734.22
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	13,601,906.27	1,166.33	13,602,216.46

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	540,851,500.45	(6,369,831.43)	534,481,669.02
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,343,898.99	(16,416.75)	1,327,482.24
Acquisition Account	-	-	-
Total Assets	546,195,399.44	(6,386,248.18)	539,809,151.26
Liabilities			
Note Outstanding Class A	518,548,894.95	(6,752,512.85)	511,796,382.10
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	539,548,894.95	(6,752,512.85)	532,796,382.10
Class A Parity %	105.33%		105.47%
Total Parity %, Including Class B	101.23%		101.32%

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

CPR (constant pmt rate)

Current Lifetime	9.74%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	530,992,894.31	100.00%	102,351	5,878,883.97
Total Portfolio	530,992,894.31		102,351	5,878,883.97

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,726	1,685	6,951,012.33	6,802,326.49	1.29%	1.28%	5.60	5.59	120.00	120.00	
Grace	1,129	486	4,793,660.56	2,307,703.79	0.89%	0.43%	5.88	5.83	118.06	119.47	
Repayment											
Current	58,216	57,221	300,014,616.43	294,423,406.91	55.81%	55.45%	4.99	5.00	148.11	147.83	
31-60 Days Delinquent	3,189	3,812	16,568,710.09	19,076,367.17	3.08%	3.59%	5.22	5.21	145.24	144.79	
61-90 Days Delinquent	2,123	2,092	11,387,044.66	10,856,535.62	2.12%	2.04%	5.20	5.19	145.09	146.67	
91-120 Days Delinquent	1,417	1,505	7,792,349.75	7,863,819.42	1.45%	1.48%	5.22	5.17	145.29	141.90	
121-180 Days Delinquent	2,175	2,052	10,550,514.33	11,001,023.19	1.96%	2.07%	5.08	5.21	142.96	147.01	
181-270 Days Delinquent	2,456	2,411	12,961,209.23	11,943,782.64	2.41%	2.25%	5.30	5.03	144.55	133.72	
271+ Days Delinquent	1,399	1,694	6,347,176.68	8,153,359.49	1.18%	1.54%	5.17	5.20	134.34	140.74	
Total Repayment	70,975	70,787	365,621,621.17	363,318,294.44	68.02%	68.42%	5.03	5.04	147.31	146.86	
Forbearance	12,033	11,939	78,388,866.13	78,799,756.25	14.58%	14.84%	5.40	5.43	166.22	164.82	
Deferment	15,912	15,877	73,898,665.02	73,658,575.91	13.75%	13.87%	5.04	5.05	147.05	147.06	
Claims in Progress	1,830	1,527	7,787,388.68	5,878,883.97	1.45%	1.11%	5.17	5.22	142.12	141.74	
Claims Denied	23	50	118,380.29	227,353.46	0.02%	0.04%	5.68	5.67	147.55	120.39	
Total Portfolio	103,628	102,351	537,559,594.18	530,992,894.31			5.10	5.11	149.35	149.02	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	58,216	57,221	300,014,616.43	294,423,406.91	82.06%	81.04%	4.99	5.00	148.11	147.83	
31-60 Days Delinquent	3,189	3,812	16,568,710.09	19,076,367.17	4.53%	5.25%	5.22	5.21	145.24	144.79	
61-90 Days Delinquent	2,123	2,092	10,856,535.62	10,856,535.62	3.11%	2.99%	5.20	5.19	145.09	146.67	
91-120 Days Delinquent	1,417	1,505	7,792,349.75	7,863,819.42	2.13%	2.16%	5.22	5.17	145.29	141.90	
121-180 Days Delinquent	2,175	2,052	10,550,514.33	11,001,023.19	2.89%	3.03%	5.08	5.21	142.96	147.01	
181-270 Days Delinquent	2,456	2,411	12,961,209.23	11,943,782.64	3.54%	3.29%	5.30	5.03	144.55	133.72	
271+ Days Delinquent	1,399	1,694	6,347,176.68	8,153,359.49	1.74%	2.24%	5.17	5.20	134.34	140.74	
Total Portfolio in Repayment	70,975	70,787	365,621,621.17	363,318,294.44			5.03	5.04	147.31	146.86	

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	8,928	8,861	105,767,363.40	104,951,489.65	19.68%	19.77%	4.82	4.82	181.46	180.83	
Unsubsidized Consolidation Loans	9,318	9,245	128,474,609.46	127,296,090.29	23.90%	23.97%	4.97	4.98	193.87	193.21	
Subsidized Stafford Loans	47,169	46,505	135,276,798.18	133,079,719.24	25.16%	25.06%	4.96	4.97	114.52	114.24	
Unsubsidized Stafford Loans	35,038	34,626	147,939,033.60	146,043,426.82	27.52%	27.50%	5.23	5.23	124.37	124.00	
Grad PLUS Loans	3,175	3,114	20,101,789.54	19,622,168.31	3.74%	3.70%	7.49	7.50	114.01	114.29	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	103,628	102,351	537,559,594.18	530,992,894.31			5.10	5.11	149.35	149.02	

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	81,096	80,109	436,440,864.22	431,088,459.33	81.19%	81.19%	5.09	5.10	149.00	148.61	
2-Year Loans	15,373	15,165	46,694,739.60	46,076,568.82	8.69%	8.68%	5.09	5.10	122.18	122.19	
Proprietary / Technical / Vocational Loans	7,102	7,020	53,998,672.28	53,448,638.95	10.05%	10.07%	5.21	5.21	175.67	175.50	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	57	57	425,318.08	379,227.21	0.08%	0.07%	6.64	6.57	143.44	144.79	
Total Portfolio	103,628	102,351	537,559,594.18	530,992,894.31			5.10	5.11	149.35	149.02	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,873	1,850	5,023,635.21	4,925,245.96	0.93%	0.93%	2.9124
1ML Loans	101,755	100,501	532,535,958.97	526,067,648.35	99.07%	99.07%	2.4146
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	103,628	102,351	537,559,594.18	530,992,894.31			2.4193

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	12/26/2013
Collection Period	11/30/2013

Collection Account Activity ^a	
Collection Amount Received	4,917,353.99
Recoveries	
Reserve Account	
Excess of Required Reserve Account	16,416.75
Interest on Investment Earnings	996.10
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	3,339,967.38
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	\$ 8,274,734.22

(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	11/30/2013
Indenture Trustee Fees	-
Servicing Fees	316,625.58
Administration Fees	139,786.77
Consolidation Rebate Fees	204,458.73
Other Fees	-
Total Fees	\$ 660,871.08

Cumulative Default Rate	11/30/2013
Current Period's Defaults (\$)	4,008,071.70
Cumulative Defaults (\$)	67,518,837.79
Cumulative Default (% of original pool balance)	10.43%
Cumulative Default (% of Repayment ending balances)	12.94%
Current period payments (recoveries) from Guarantor (\$)	3,339,967.38
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	67,146,088.26
Cumulative Recovery Rate (%) ^b	99.45%
Cumulative Net Loss Rate (%)	0.06%
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		8,274,734.22
First: Deposits to Department Reserve Fund	592,053.81	7,682,680.42
Second: Trustee Fees due	-	7,682,680.42
Third: Servicing Fee due	316,625.58	7,366,054.84
Fourth: Administration Fees due	117,934.02	7,248,120.82
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	130,171.84	
EFS Volunteer No. 3 2012 A-2	154,622.56	
EFS Volunteer No. 3 2012 A-3	167,875.92	
Total Interest Distribution on Senior Notes or Obligations	452,670.32	6,795,450.49
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	21,084.89	6,774,365.60
Seventh: Debt Service Fund replenishment	-	6,774,365.60
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,582,260.48	
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	6,582,260.48	192,105.12
Ninth: Subordinate Administration Fee	21,852.75	170,252.37
Tenth: Excess available funds to Noteholders	170,252.37	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	452,670.32	21,084.89	473,755.22
Periodic Interest Paid	452,670.32	21,084.89	473,755.22
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	382,594.74	382,594.74
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,582,260.48	-	6,582,260.48
Periodic Principal Paid	6,752,512.85	-	6,752,512.85
Excess/(Shortfall)	170,252.37	-	170,252.37
Total Distribution Amount	7,205,183.17	21,084.89	7,226,268.07

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
November 30, 2013
(Unaudited)**

ASSETS

Cash	\$ 14,828,790.43
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	523,895,129.29
Accrued Interest Receivable	8,454,845.32
Other Receivables	273,184.27
Bond Issue Costs	3,198,985.84
Prepaid and Deferred Expenses	20,269.57
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Total Assets	<u><u>\$ 550,671,204.72</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 539,548,894.95
Discount on Notes Payable, Net	(11,438,155.80)
Accrued Interest Payable	472,861.21
Other Accounts Payable & Accrued Expenses	660,871.08
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Total Liabilities	<u><u>\$ 529,244,471.44</u></u>
Net Assets	<u><u>\$ 21,426,733.28</u></u>
Total Liabilities and Net Assets	<u><u>\$ 550,671,204.72</u></u>

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

11/1/2013 - 11/30/2013

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,845,948.25)
ii. Principal Collections from Guarantor	(3,234,851.85)
iii. Paydown due to Loan Consolidation	(1,059,387.52)
iv. Principal Collections from Schools	2,937.24
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(9,584.74)
viii. Total Principal Collections	(7,146,835.12)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(4,085.44)
ii. Principal Realized Losses - Other	(13,922.66)
iii. Other Adjustments	(4,580.57)
iv. Capitalized Interest	847,721.88
v. Total Non-Cash Principal Activity	825,133.21

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,321,701.91)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(972,340.56)
ii. Interest Claims Received from Guarantors	(105,115.53)
iii. Late Fees & Other	5,656.37
iv. Interest due to Loan Consolidation	(16,966.35)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	843,484.16
viii. Loans transferred out/deconverted	(445.05)
vix. Total Interest Collections	(245,726.96)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(80,222.83)
ii. Interest Losses - Other	(77,930.78)
iii. Other Adjustments	(4,580.57)
iv. Capitalized Interest	(847,721.88)
v. Interest Accrual	2,041,482.87
vi. Total Non-Cash Interest Adjustments	1,031,026.81

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	785,299.85
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I. Defaults Paid this Quarter (Aii + Eii)	(3,339,967.38)
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J. Cumulative Defaults Paid to Date	(67,146,088.26)
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K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,771,772.37
Interest Capitalized into Principal During Collection Period (B-iv)	(847,721.88)
Change in Interest Expected to be Capitalized	602,723.92
Interest Expected to be Capitalized - Ending (III - A-ii)	6,526,774.41

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		11/1/2013 - 11/30/2013
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,300,886.87
ii. Principal Received from Loans Consolidated		2,845,948.25
iii. Total Principal Collections	\$	7,146,835.12
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,077,901.14
ii. Interest Received from Loans Consolidated		16,966.35
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(843,484.16)
iv. Late Fees & Other		(5,656.37)
v. Total Interest Collections	\$	245,726.96
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	996.10
F. Total Cash Receipts during Collection Period	\$	7,393,558.18