

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

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	1/25/2013
Collection Period	12/31/2012
Contact Name	Ken Mann
Contact Number	865-342-0676
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

**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	0.80970%	0.20970%	0.60000%		358,600,000.00	274,107,215.00	184,946.45	8,145,865.16	265,961,349.84	43.73%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.20970%	0.20970%	1.00000%		154,000,000.00	154,000,000.00	155,238.62	-	154,000,000.00	25.32%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.20970%	0.20970%	1.00000%		167,200,000.00	167,200,000.00	168,544.79	-	167,200,000.00	27.49%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.20970%	0.20970%	1.00000%		21,000,000.00	21,000,000.00	21,168.90	-	21,000,000.00	3.45%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>616,307,215.00</b>	<b>529,898.76</b>	<b>8,145,865.16</b>	<b>608,161,349.84</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	606,140,906.09	(6,632,431.60)	597,508,474.49
Accrued Interest to be Capitalized	7,101,990.10	(217,988.72)	6,884,001.38
<b>Total Pool Balance</b>	<b>613,242,896.19</b>	<b>(6,850,420.32)</b>	<b>604,392,475.87</b>
Repurchased Guaranteed Student Loans <sup>a</sup>	-	-	670,068.72
Weighted Average Coupon (WAC)	5.09	0.00	5.09
Weighted Average Maturity (WAM)	150.59	(0.01)	150.58
Number of Loans	119,250	(1,960.00)	117,290
Number of Borrowers	52,071	(794.00)	51,277
Average Loan Balance	\$ 5,142.50	10.48	\$ 5,152.98
Average Borrower Indebtedness	\$ 11,777.05	9.76	\$ 11,786.81

(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) <sup>(b)</sup> <i>(should include grace period)</i>
In School	2.23%	-27.15
Grace	0.67%	-2.32
Deferment	14.47%	-17.28
Forbearance	15.16%	-2.65
		<b>W.A. Time in Repayment (months)</b>
Repayment	66.93%	67.39
Claims in Progress	0.52%	54.62
Claims Denied	0.03%	81.13
<b>Total Weighted Average</b>		<b>41.60</b>

(b) 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) \$ 890,597.31	Capitalized Interest Account (beginning) \$ 4,000,000.00	Reserve Account (beginning) \$ 1,544,962.51
Plus transfers from Collection Account 1,095,397.41	Less releases -	Less releases (11,855.27)
Less DOE Fees paid (878,383.85)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 1,107,610.87	Capitalized Interest Account (ending) \$ 4,000,000.00	Reserve Account (ending) \$ 1,533,107.24
	Capitalized Interest Account Requirement -	Reserve Account Requirement \$ 1,512,656.36
Collection Account - (Available Funds) 10,218,235.94		
Total Accounts Balances (includes above accounts) \$ 16,858,954.05		

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
<sup>a</sup> Pool Balance	616,199,144.28	(7,987,398.24)	608,211,746.04
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,533,107.24	(20,450.88)	1,512,656.36
Acquisition Fund	-	-	-
<b>Total Assets</b>	<b>621,732,251.52</b>	<b>(8,007,849.12)</b>	<b>613,724,402.40</b>
<b>Liabilities</b>			
Note Outstanding Class A	595,307,215.00	(8,145,865.16)	587,161,349.84
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>616,307,215.00</b>	<b>(8,145,865.16)</b>	<b>608,161,349.84</b>
Class A Parity %	104.44%		104.52%
Class B Parity %	100.88%		100.91%
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 prmt rate)**

	%
Current	14.48%
Lifetime	

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clims Outstanding
Edfinancial	566,702,551.74	93.76%	114,483	3,445,799.12
PHEAA	37,689,924.13	6.24%	2,807	79,049.60
CitiBank	-	0.00%	-	-
Great Lakes	-	0.00%	-	-
<b>Total Portfolio</b>	<b>604,392,475.87</b>		<b>117,290</b>	<b>3,524,848.72</b>

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	3,620	3,361	14,420,564.29	13,464,661.99	2.35%	2.23%	5.73	5.71	120.00	120.00	
Grace	911	1,057	3,617,264.30	4,059,975.94	0.59%	0.67%	5.52	5.58	117.46	118.13	
Repayment											
Current	63,095	62,382	327,483,015.68	322,395,833.61	53.40%	53.34%	4.99	4.99	149.13	148.95	
31-60 Days Delinquent	4,616	4,401	22,821,857.95	22,854,569.91	3.72%	3.78%	5.07	5.16	149.94	151.77	
61-90 Days Delinquent	2,977	3,261	15,995,869.23	15,425,152.22	2.61%	2.55%	5.37	5.07	154.02	144.06	
91-120 Days Delinquent	1,690	2,263	8,159,203.01	12,463,301.03	1.33%	2.06%	5.03	5.37	145.53	156.56	
121-180 Days Delinquent	2,525	2,541	12,380,324.76	12,288,978.56	2.02%	2.03%	5.16	5.17	140.71	139.17	
181-270 Days Delinquent	2,418	2,500	11,950,765.88	12,391,073.82	1.95%	2.05%	5.23	5.15	142.29	139.11	
271+ Days Delinquent	1,047	1,376	4,950,751.64	6,677,112.96	0.81%	1.10%	4.96	5.09	147.30	149.56	
Total Repayment	78,368	78,724	403,741,788.15	404,496,022.11	65.84%	66.93%	5.02	5.03	148.81	148.57	
Forbearance	14,116	13,782	93,797,639.44	91,626,164.30	15.30%	15.16%	5.37	5.38	168.53	168.53	
Deferment	20,728	19,397	92,398,093.67	87,449,308.51	15.07%	14.47%	4.95	4.94	147.77	148.09	
Claims in Progress	1,449	917	5,100,229.14	3,134,492.58	0.83%	0.52%	4.99	4.74	119.68	127.47	
Claims Denied	58	52	167,317.20	161,850.44	0.03%	0.03%	5.22	4.68	78.42	85.80	
<b>Total Portfolio</b>	<b>119,250</b>	<b>117,290</b>	<b>613,242,896.19</b>	<b>604,392,475.87</b>			<b>5.09</b>	<b>5.09</b>	<b>150.59</b>	<b>150.58</b>	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	63,095	62,382	327,483,015.68	322,395,833.61	81.11%	79.70%	4.99	4.99	149.13	148.95	
31-60 Days Delinquent	4,616	4,401	22,821,857.95	22,854,569.91	5.65%	5.65%	5.07	5.16	149.94	151.77	
61-90 Days Delinquent	2,977	3,261	15,995,869.23	15,425,152.22	3.96%	3.81%	5.37	5.07	154.02	144.06	
91-120 Days Delinquent	1,690	2,263	8,159,203.01	12,463,301.03	2.02%	3.08%	5.03	5.37	145.53	156.56	
121-180 Days Delinquent	2,525	2,541	12,380,324.76	12,288,978.56	3.07%	3.04%	5.16	5.17	140.71	139.17	
181-270 Days Delinquent	2,418	2,500	11,950,765.88	12,391,073.82	2.96%	3.06%	5.23	5.15	142.29	139.11	
271+ Days Delinquent	1,047	1,376	4,950,751.64	6,677,112.96	1.23%	1.65%	4.96	5.09	147.30	149.56	
<b>Total Portfolio in Repayment</b>	<b>78,368</b>	<b>78,724</b>	<b>403,741,788.15</b>	<b>404,496,022.11</b>			<b>5.02</b>	<b>5.03</b>	<b>148.81</b>	<b>148.57</b>	

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	9,599	9,536	116,085,014.51	115,270,337.61	18.93%	19.07%	4.80	4.80	187.29	186.64	
Unsubsidized Consolidation Loans	10,025	9,959	140,297,747.66	139,351,207.89	22.88%	23.06%	4.97	4.97	199.85	199.25	
Unsubsidized Stafford Loans	55,008	53,953	160,676,075.25	157,158,567.70	26.20%	26.00%	4.94	4.94	115.32	115.26	
Unsubsidized Stafford Loans	40,654	39,921	172,093,694.51	168,811,085.83	28.06%	27.93%	5.19	5.19	124.05	124.09	
Grad PLUS Loans	3,964	3,921	24,090,364.26	23,801,276.84	3.93%	3.94%	7.33	7.35	111.62	111.99	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>119,250</b>	<b>117,290</b>	<b>613,242,896.19</b>	<b>604,392,475.87</b>			<b>5.09</b>	<b>5.09</b>	<b>150.59</b>	<b>150.58</b>	

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	95,885	94,351	510,951,288.50	503,383,063.59	83.32%	83.29%	5.08	5.09	149.91	149.90	
2-Year Loans	16,479	16,155	46,552,304.05	45,752,375.87	7.59%	7.57%	5.01	5.01	119.16	119.08	
Proprietary / Technical / Vocational Loans	4,049	3,958	17,154,327.71	16,886,011.84	2.80%	2.79%	4.94	4.96	149.10	149.35	
Unknown (Consolidation) Loans	2,835	2,824	38,544,963.38	38,331,207.70	6.29%	6.34%	5.23	5.24	198.22	197.68	
Other Loans	2	2	40,012.55	39,816.87	0.01%	0.01%	8.19	8.19	91.05	90.03	
<b>Total Portfolio</b>	<b>119,250</b>	<b>117,290</b>	<b>613,242,896.19</b>	<b>604,392,475.87</b>			<b>5.09</b>	<b>5.09</b>	<b>150.59</b>	<b>150.58</b>	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,335	2,292	6,022,718.71	5,925,076.41	0.98%	0.98%	2.5346
CP Loans	116,915	114,998	607,220,177.48	598,467,399.46	99.02%	99.02%	2.1311
Other Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>119,250</b>	<b>117,290</b>	<b>613,242,896.19</b>	<b>604,392,475.87</b>			<b>2.1351</b>

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	1/25/2013
Collection Period	12/31/2012

**Collection Activity**

Cash Inflows Available to be Distributed	12/31/2012
Collection Amount Received	7,722,000.78
Recoveries	
Reserve Account	
Excess of Required Reserve Account	20,450.88
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	3,240,213.11
Payments to Guarantor	(766,085.60)
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	1,656.77
All Fees	-
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>10,218,235.94</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	12/31/2012
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	364,340.68
Administration Fees	99,696.42
Late Fees	-
Other Fees	223,967.81
<b>Total Fees</b>	<b>688,004.91</b>

Cumulative Default Rate	as of 12/31/2012
Current Period's Defaults (\$)	3,019,673.25
Cumulative Defaults (\$)	31,583,575.43
Cumulative Default (% of original pool balance)	4.66%
Cumulative Default (% of Repayment ending balances)	5.38%
Current period payments (recoveries) from Guarantor (\$)	3,240,213.11
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	37,839,984.72
Cumulative Recovery Rate (%) <sup>b</sup>	119.81%
Cumulative Net Loss Rate (%)	-0.92%
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>	10,218,235.94	
<b>First:</b> Deposits to Department Reserve Fund	1,099,603.82	9,118,632.12
<b>Second:</b> Trustee Fees due	-	9,118,632.12
<b>Third:</b> Servicing Fee due	364,340.68	8,754,291.44
<b>Fourth:</b> Administration Fees due	99,696.42	8,654,595.02
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
Series 2012-I-A1	184,946.45	
Series 2012-I-A2	155,238.62	
Series 2012-I-A3	168,544.79	
Total Interest Distribution on Senior Notes or Obligations	508,729.86	8,145,865.16
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Subordination Trigger Event)	-	8,145,865.16
<b>Seventh:</b> Debt Service Fund replenishment	-	8,145,865.16
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
Series 2012-I-A1	8,145,865.16	
Series 2012-I-A2	-	
Series 2012-I-A3	-	
Series 2012-I-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,145,865.16	-
<b>Ninth:</b> Subordinate Administration Fee (Subject to Class B Interest Subordination Trigger Event)	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class 1-A3	Class I-B1 <sup>a</sup>	TOTAL
Periodic Interest Due	184,946.45	155,238.62	168,544.79	21,168.90	529,898.76
Periodic Interest Paid	184,946.45	155,238.62	168,544.79	-	508,729.86
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	168,183.53	168,183.53
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	168,183.53	168,183.53
Periodic Principal Distribution Amount	8,192,206.87	-	-	-	8,192,206.87
Periodic Principal Paid	8,145,865.16	-	-	-	8,145,865.16
Excess/(Shortfall)	(46,341.71)	-	-	-	(46,341.71)
<b>Total Distribution Amount</b>	<b>8,330,811.61</b>	<b>155,238.62</b>	<b>168,544.79</b>	<b>-</b>	<b>8,654,595.02</b>

(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**  
**December 31, 2012**  
**(Unaudited)**

**ASSETS**

Cash	\$ 16,858,954.05
Assets Held by Trustee	
Investments	\$ 2,019.00
Student Loans Receivable, Net	597,147,513.38
Accrued Interest Receivable	8,064,430.14
Other Receivables	239,756.06
Bond Issue Costs	3,478,535.38
Prepaid and Deferred Expenses	<u>20,440.00</u>
 Total Assets	 <b><u><u>\$ 625,811,648.01</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 616,307,215.00
Discount on Notes Payable, Net	(12,056,475.70)
Accrued Interest Payable	254,692.89
Other Accounts Payable & Accrued Expenses	<u>688,004.91</u>
Total Liabilities	\$ 605,193,437.10
 <b>Net Assets</b>	 <b><u><u>\$ 20,618,210.91</u></u></b>
 <b>Total Liabilities and Net Assets</b>	 <b><u><u>\$ 625,811,648.01</u></u></b>

## EFS Volunteer No. 3 2012-1 Series

### IV. Transactions for the Time Period

12/1/2012 - 12/31/2012

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(3,452,747.78)
ii. Principal Collections from Guarantor	(3,154,252.07)
iii. Paydown due to Loan Consolidation	(3,067,628.16)
iv. Principal Collections from Schools	4,860.87
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(9,669,767.14)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(2,293.01)
ii. Principal Realized Losses - Other	(26,434.23)
iii. Other Adjustments	1,550.40
iv. Capitalized Interest	970,564.15
<b>v. Total Non-Cash Principal Activity</b>	<b>943,387.31</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	93,948.23
<b>ii. Total Principal Additions \$ -</b>	<b>93,948.23</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(8,632,431.60)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(1,131,743.26)
ii. Interest Claims Received from Guarantors	(85,961.04)
iii. Late Fees & Other	5,460.28
iv. Interest due to Loan Consolidation	(53,823.62)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	(188.52)
vii. Interest Benefit and Special Allowance Payments	(948,238.68)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(2,214,494.84)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(74,393.82)
ii. Interest Losses - Other	(65,209.95)
iii. Other Adjustments	-
iv. Capitalized Interest	(970,564.15)
v. Interest Accrual	2,356,849.00
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,246,681.08</b>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Evix + Fvi + Gii)</b>	<b>(967,813.76)</b>
<b>I. Defaults Paid this Period (Aii + Eii)</b>	<b>(3,240,213.11)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(37,839,984.72)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,101,990.10
Interest Capitalized into Principal During Collection Period (B-iv)	970,564.15
Change in Interest Expected to be Capitalized	(1,188,552.87)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,884,001.38

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

<b>V. Cash Receipts for the Time Period</b>	<b>12/1/2012 - 12/31/2012</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 6,602,138.98
ii. Principal Received from Loans Consolidated	3,067,628.16
<b>iii. Total Principal Collections</b>	<b>\$ 9,669,767.14</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,217,704.30
ii. Interest Received from Loans Consolidated	53,823.62
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	948,238.68
iv. Late Fees & Other	(5,271.76)
<b>v. Total Interest Collections</b>	<b>\$ 2,214,494.84</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 1,656.77
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 11,885,918.75</b>