

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	2/25/2014
Collection Period	1/31/2014
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 ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.75800%	0.15800%	0.60000%		358,600,000.00	182,885,502.96	\$111,678.08	8,363,578.85	174,521,924.11	33.77%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15800%	0.15800%	1.00000%		154,000,000.00	154,000,000.00	\$143,664.26		154,000,000.00	29.80%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15800%	0.15800%	1.00000%		167,200,000.00	167,200,000.00	\$155,978.34		167,200,000.00	32.36%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15800%	0.15800%	1.00000%		21,000,000.00	21,000,000.00	\$19,590.58		21,000,000.00	4.06%	Monthly	8/25/2044
Total						700,800,000.00	525,085,502.96	\$430,911.26	8,363,578.85	516,721,924.11	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	516,657,958.74	(8,388,040.95)	508,269,917.79
Accrued Interest to be Capitalized	6,719,708.48	75,750.39	6,795,458.87
Total Pool Balance	523,377,667.22	(8,312,290.56)	515,065,376.66
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	148.72	(0.09)	148.63
Number of Loans	101,067	(1,541)	99,526
Number of Borrowers	43,940	(650)	43,290
Average Loan Balance	\$ 5,178.52	(3.34)	\$ 5,175.18
Average Borrower Indebtedness	\$ 11,911.19	(13.17)	\$ 11,898.02

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.24%	-27.19
Grace	0.35%	-2.01
Deferment	13.34%	-18.68
Forbearance	16.26%	-3.54
		W.A. Time in Repayment (months)
Repayment	67.49%	79.98
Claims in Progress	1.28%	69.76
Claims Denied	0.04%	71.62
Total Weighted Average		51.49

(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	1,327,482.24	(19,038.07)	1,308,444.17
Reserve Amt Required	1,308,444.17	(20,780.73)	1,287,663.44
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	9,714,752.81	562,799.54	10,277,552.35
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	15,023,196.98	543,761.47	15,565,215.79

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	526,741,417.88	(8,333,875.93)	518,407,541.95
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,308,444.17	(20,780.73)	1,287,663.44
Acquisition Account	-	-	-
Total Assets	532,049,862.05	(8,354,656.66)	523,695,205.39
Liabilities			
Note Outstanding Class A	504,085,502.96	(8,363,578.85)	495,721,924.11
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	525,085,502.96	(8,363,578.85)	516,721,924.11
Class A Parity %	105.55%		105.64%
Total Parity %, Including Class B	101.33%		101.35%

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

CPR (constant pmt rate)

Current Lifetime	9.57%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	515,065,376.66	100.00%	99,526	6,575,164.68
	-	0.00%	-	-
Total Portfolio	515,065,376.66		99,526	6,575,164.68

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,584	1,540	6,523,532.65	6,365,555.25	1.25%	1.24%	5.59	5.55	120.00	120.00	
Grace	452	463	1,815,507.67	1,817,307.80	0.35%	0.35%	5.73	5.78	119.18	119.49	
Repayment											
Current	56,375	55,731	288,048,697.47	287,055,076.04	55.04%	55.73%	5.00	5.01	147.74	148.12	
31-60 Days Delinquent	3,364	2,725	18,042,822.65	13,118,032.93	3.45%	2.55%	5.29	5.22	146.25	140.59	
61-90 Days Delinquent	2,404	1,955	11,664,928.45	10,748,191.94	2.23%	2.09%	5.17	5.32	141.48	148.63	
91-120 Days Delinquent	1,577	1,575	8,367,240.96	7,775,719.37	1.60%	1.51%	5.18	5.19	145.67	146.46	
121-180 Days Delinquent	2,044	2,176	10,708,588.46	11,203,084.08	2.05%	2.18%	5.25	5.08	146.45	142.55	
181-270 Days Delinquent	2,181	2,046	11,162,078.70	10,440,901.16	2.13%	2.03%	5.08	5.25	139.04	143.02	
271+ Days Delinquent	1,458	1,479	7,092,712.08	7,263,421.39	1.36%	1.41%	5.16	5.12	138.24	141.63	
Total Repayment	69,403	67,687	355,087,068.77	347,604,426.91	67.85%	67.49%	5.03	5.04	146.91	147.35	
Forbearance	12,769	13,350	82,541,358.68	83,772,027.07	15.77%	16.26%	5.43	5.39	161.77	160.59	
Deferment	15,011	14,793	70,343,007.16	68,704,335.63	13.44%	13.34%	5.05	5.04	147.62	146.02	
Claims in Progress	1,806	1,647	6,887,992.12	6,575,164.68	1.32%	1.28%	5.14	5.16	133.01	128.16	
Claims Denied	42	46	179,200.17	226,559.32	0.03%	0.04%	6.03	4.96	110.13	109.33	
Total Portfolio	101,067	99,526	523,377,667.22	515,065,376.66			5.11	5.11	148.72	148.63	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	56,375	55,731	288,048,697.47	287,055,076.04	81.12%	82.58%	5.00	5.01	147.74	148.12	
31-60 Days Delinquent	3,364	2,725	18,042,822.65	13,118,032.93	5.08%	3.77%	5.29	5.22	146.25	140.59	
61-90 Days Delinquent	2,404	1,955	11,664,928.45	10,748,191.94	3.29%	3.09%	5.17	5.32	141.48	148.63	
91-120 Days Delinquent	1,577	1,575	8,367,240.96	7,775,719.37	2.36%	2.24%	5.18	5.19	145.67	146.46	
121-180 Days Delinquent	2,044	2,176	10,708,588.46	11,203,084.08	3.02%	3.22%	5.25	5.08	146.45	142.55	
181-270 Days Delinquent	2,181	2,046	11,162,078.70	10,440,901.16	3.14%	3.00%	5.08	5.25	139.04	143.02	
271+ Days Delinquent	1,458	1,479	7,092,712.08	7,263,421.39	2.00%	2.09%	5.16	5.12	138.24	141.63	
Total Portfolio in Repayment	69,403	67,687	355,087,068.77	347,604,426.91			5.03	5.04	146.91	147.35	

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	8,809	8,735	103,685,667.20	102,313,335.15	19.81%	19.86%	4.82	4.81	180.10	179.45	
Unsubsidized Consolidation Loans	9,178	9,098	125,705,411.95	124,349,316.27	24.02%	24.14%	4.97	4.97	192.50	192.18	
Subsidized Stafford Loans	45,873	45,119	130,896,697.41	128,428,146.25	25.01%	24.93%	4.97	4.97	114.07	114.04	
Unsubsidized Stafford Loans	34,161	33,601	143,815,328.59	141,112,258.39	27.48%	27.40%	5.24	5.24	123.91	123.88	
Grad PLUS Loans	3,046	2,973	19,274,562.07	18,862,320.60	3.68%	3.66%	7.52	7.53	114.79	115.00	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	101,067	99,526	523,377,667.22	515,065,376.66			5.11	5.11	148.72	148.63	

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	79,153	77,939	424,947,483.34	418,066,186.88	81.19%	81.17%	5.10	5.10	148.26	148.18	
2-Year Loans	14,910	14,683	45,279,874.09	44,583,151.56	8.65%	8.66%	5.10	5.10	122.29	122.32	
Proprietary / Technical / Vocational Loans	6,953	6,853	52,771,471.13	52,036,465.74	10.08%	10.10%	5.20	5.20	175.11	174.79	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	51	51	378,838.66	379,572.48	0.07%	0.07%	6.59	6.62	144.75	144.17	
Total Portfolio	101,067	99,526	523,377,667.22	515,065,376.66			5.11	5.11	148.72	148.63	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,806	1,772	4,854,985.65	4,761,796.76	0.93%	0.92%	2.9163
1ML Loans	99,261	97,754	518,522,681.57	510,303,579.90	99.07%	99.08%	2.4185
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	101,067	99,526	523,377,667.22	515,065,376.66			2.4231

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	2/25/2014
Collection Period	1/31/2014

Collection Account Activity ^a	
Collection Amount Received	7,724,406.41
Recoveries	
Reserve Account	
Excess of Required Reserve Account	20,780.73
Interest on Investment Earnings	1,127.59
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,531,237.62
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	\$ 10,277,552.35

(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	1/31/2014
Indenture Trustee Fees	-
Servicing Fees	306,383.52
Administration Fees	105,889.56
Consolidation Rebate Fees	199,521.93
Other Fees	
Total Fees	\$ 611,795.01

Cumulative Default Rate	1/31/2014
Current Period's Defaults (\$)	2,955,195.68
Cumulative Defaults (\$)	73,518,762.76
Cumulative Default (% of original pool balance)	11.35%
Cumulative Default (% of Repayment ending balances)	14.50%
Current period payments (recoveries) from Guarantor (\$)	2,531,237.62
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	72,651,798.88
Cumulative Recovery Rate (%) ^b	98.82%
Cumulative Net Loss Rate (%)	0.13%
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		10,277,552.35
First: Deposits to Department Reserve Fund	1,070,789.16	9,206,763.19
Second: Trustee Fees due	-	9,206,763.19
Third: Servicing Fee due	306,383.52	8,900,379.67
Fourth: Administration Fees due	84,711.65	8,815,668.02
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	111,678.08	
EFS Volunteer No. 3 2012 A-2	143,664.26	
EFS Volunteer No. 3 2012 A-3	155,978.34	
Total Interest Distribution on Senior Notes or Obligations	411,320.68	8,404,347.34
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	19,590.58	8,384,756.76
Seventh: Debt Service Fund replenishment	-	8,384,756.76
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	8,331,328.63	
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	8,331,328.63	53,428.13
Ninth: Subordinate Administration Fee	21,177.91	32,250.22
Tenth: Excess available funds to Noteholders	32,250.22	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	411,320.68	19,590.58	430,911.26
Periodic Interest Paid	411,320.68	19,590.58	430,911.26
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	382,594.74	382,594.74
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	8,331,328.63	-	8,331,328.63
Periodic Principal Paid	8,363,578.85	-	8,363,578.85
Excess/(Shortfall)	32,250.22	-	32,250.22
Total Distribution Amount	8,774,899.53	19,590.58	8,794,490.11

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

ASSETS

Cash	\$ 18,077,939.89
Assets Held by Trustee	
Investments	(31.98)
Student Loans Receivable, Net	507,722,829.11
Accrued Interest Receivable	7,048,480.01
Other Receivables	264,764.35
Bond Issue Costs	3,147,245.84
Prepaid and Deferred Expenses	13,513.05
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Total Assets	<u><u>\$ 536,274,740.27</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 525,085,502.96
Discount on Notes Payable, Net	(11,325,734.00)
Accrued Interest Payable	455,444.03
Other Accounts Payable & Accrued Expenses	611,795.01
	<hr/>
Total Liabilities	<u><u>\$ 514,827,008.00</u></u>
Net Assets	<u><u>\$ 21,447,732.27</u></u>
Total Liabilities and Net Assets	<u><u>\$ 536,274,740.27</u></u>

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

1-1-2014 to 1-31-2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,239,493.38)
ii. Principal Collections from Guarantor	(2,448,635.88)
iii. Paydown due to Loan Consolidation	(3,291,993.82)
iv. Principal Collections from Schools	3,425.41
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,976,697.67)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,706.55)
ii. Principal Realized Losses - Other	(31,793.07)
iii. Other Adjustments	(1,496.39)
iv. Capitalized Interest	623,652.73
v. Total Non-Cash Principal Activity	588,656.72

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (8,388,040.95)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,087,937.80)
ii. Interest Claims Received from Guarantors	(82,601.74)
iii. Late Fees & Other	(11,396.98)
iv. Interest due to Loan Consolidation	(83,426.39)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	765,970.68
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(499,392.23)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(58,506.31)
ii. Interest Losses - Other	(8,137.81)
iii. Other Adjustments	186.24
iv. Capitalized Interest	(623,652.73)
v. Interest Accrual	2,059,398.14
vi. Total Non-Cash Interest Adjustments	1,369,287.53

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 869,895.30

I. Defaults Paid this Period (Aii + Eii) (2,531,237.62)

J. Cumulative Defaults Paid to Date 72,651,798.88

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,719,708.48
Interest Capitalized into Principal During Collection Period (B-iv)	(623,652.73)
Change in Interest Expected to be Capitalized	699,403.12
Interest Expected to be Capitalized - Ending (III - A-ii)	6,795,458.87

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		12/1/2013-12/31/2013
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,737,204.29
ii. Principal Received from Loans Consolidated		3,239,493.38
iii. Total Principal Collections	\$	8,976,697.67
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,170,539.54
ii. Interest Received from Loans Consolidated		83,426.39
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(765,970.68)
iv. Late Fees & Other		11,396.98
v. Total Interest Collections	\$	499,392.23
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,127.59
F. Total Cash Receipts during Collection Period	\$	9,477,217.49