

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

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	3/25/2013
Collection Period	2/28/2013
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	0.80170%	0.20170%	0.60000%		358,600,000.00	259,634,153.00	161,898.06	8,008,336.23	251,625,816.77	42.37%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.20170%	0.20170%	1.00000%		154,000,000.00	154,000,000.00	143,941.07	-	154,000,000.00	25.93%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.20170%	0.20170%	1.00000%		167,200,000.00	167,200,000.00	156,278.87	-	167,200,000.00	28.16%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.20170%	0.20170%	1.00000%		21,000,000.00	21,000,000.00	19,628.33	-	21,000,000.00	3.54%	Monthly	8/25/2044
Total						700,800,000.00	601,834,153.00	481,746.33	8,008,336.23	593,825,816.77	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	592,234,566.30	(7,787,381.74)	584,447,184.56
Accrued Interest to be Capitalized	6,716,169.43	(87,827.05)	6,628,342.38
Total Pool Balance	598,950,735.73	(7,875,208.79)	591,075,526.94
Repurchased Guaranteed Student Loans ^a	-	-	-
Weighted Average Coupon (WAC)	5.09	0.00	5.09
Weighted Average Maturity (WAM)	150.49	(0.11)	150.38
Number of Loans	115,905	(1,346.00)	114,559
Number of Borrowers	50,626	(523.00)	50,103
Average Loan Balance	\$ 5,167.60	(8.03)	\$ 5,159.57
Average Borrower Indebtedness	\$ 11,830.89	(33.68)	11,797.21

(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) ^(a) <i>(should include grace period)</i>
In School	2.04%	-27.23
Grace	0.63%	-2.65
Deferment	14.69%	-17.63
Forbearance	15.38%	-2.70
W.A. Time in Repayment (months)		
Repayment	66.57%	69.35
Claims in Progress	0.62%	60.43
Claims Denied	0.07%	81.17
Total Weighted Average		42.65

(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

Department Reserve Account	Capitalized Interest Account	Debt Service Reserve Account
Dept. Reserve Account (beginning)	Capitalized Interest Account (beginning)	Reserve Account (beginning)
Plus transfers from Collection Account	Less releases	Less releases
Less DOE Fees paid	Less draws	Less draws
Plus investment earnings	Plus investment earnings	Plus investment earnings
Dept. Reserve Account (ending)	Capitalized Interest Account (ending)	Reserve Account (ending)
	Capitalized Interest Account Requirement	Reserve Account Requirement
Collection Account - (Available Funds)		
Total Accounts Balances (includes above accounts)		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
^a Pool Balance	602,112,751.24	(8,032,450.75)	594,080,300.49
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,497,376.84	(19,688.02)	1,477,688.82
Acquisition Fund	-	-	-
Total Assets	607,610,128.08	(8,052,138.77)	599,557,989.31
Liabilities			
Note Outstanding Class A	580,834,153.00	(8,008,336.23)	572,825,816.77
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	601,834,153.00	(8,008,336.23)	593,825,816.77
Class A Parity %	104.61%		104.67%
Class B Parity %	100.96%		100.97%
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 pmt rate)

	%
Current	14.19%
Lifetime	

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
Edfinancial	553,157,065.28	93.58%	111,685	3,611,892.37
PHEAA	37,918,461.66	6.42%	2,874	244,960.72
CitiBank	-	0.00%	-	-
Great Lakes	-	0.00%	-	-
Total Portfolio	591,075,526.94		114,559	3,856,853.09

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	3,143	2,980	12,613,819.51	12,054,555.81	2.11%	2.04%	5.72	5.72	120.00	120.00	
Grace	1,148	987	4,466,799.62	3,739,222.75	0.75%	0.63%	5.58	5.62	118.55	119.48	
Repayment											
Current	62,315	62,053	323,632,914.88	319,861,378.09	54.03%	54.12%	5.00	5.00	149.04	149.00	
31-60 Days Delinquent	3,965	3,568	20,307,480.67	18,654,740.46	3.39%	3.16%	5.27	5.21	149.90	148.54	
61-90 Days Delinquent	2,778	2,568	14,851,869.05	13,019,238.55	2.48%	2.20%	5.20	5.24	154.52	149.81	
91-120 Days Delinquent	2,278	1,781	10,813,689.64	9,041,240.05	1.81%	1.53%	5.05	5.16	144.67	146.92	
121-180 Days Delinquent	2,711	2,930	14,207,609.34	15,116,815.56	2.37%	2.56%	5.26	5.22	150.08	154.11	
181-270 Days Delinquent	2,631	2,496	12,987,183.50	11,563,766.21	2.17%	1.96%	5.14	5.08	139.31	135.65	
271+ Days Delinquent	1,468	1,305	6,709,347.20	6,235,354.86	1.12%	1.05%	5.12	5.19	138.18	139.87	
Total Repayment	78,146	76,701	403,510,094.28	393,492,533.78	67.37%	66.57%	5.04	5.03	148.71	148.62	
Forbearance	13,578	13,883	88,900,194.91	90,906,002.90	14.84%	15.38%	5.36	5.39	166.61	165.11	
Deferment	19,169	19,045	86,558,282.62	86,802,518.16	14.45%	14.69%	4.95	4.95	148.75	149.58	
Claims in Progress	644	835	2,659,474	3,647,188	0.44%	0.62%	4.18	4.26	85.87	122.06	
Claims Denied	77	128	242,070.60	433,505.30	0.04%	0.07%	4.96	4.77	94.62	97.70	
Total Portfolio	115,905	114,559	598,950,735.73	591,075,526.94			5.09	5.09	150.49	150.38	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	62,315	62,053	323,632,914.88	319,861,378.09	80.20%	81.29%	5.00	5.00	149.04	149.00	
31-60 Days Delinquent	3,965	3,568	20,307,480.67	18,654,740.46	5.03%	4.74%	5.27	5.21	149.90	148.54	
61-90 Days Delinquent	2,778	2,568	14,851,869.05	13,019,238.55	3.68%	3.31%	5.20	5.24	154.52	149.81	
91-120 Days Delinquent	2,278	1,781	10,813,689.64	9,041,240.05	2.68%	2.30%	5.05	5.16	144.67	146.92	
121-180 Days Delinquent	2,711	2,930	14,207,609.34	15,116,815.56	3.52%	3.84%	5.26	5.22	150.08	154.11	
181-270 Days Delinquent	2,631	2,496	12,987,183.50	11,563,766.21	3.22%	2.94%	5.14	5.08	139.31	135.65	
271+ Days Delinquent	1,468	1,305	6,709,347.20	6,235,354.86	1.66%	1.58%	5.12	5.19	138.18	139.87	
Total Portfolio in Repayment	78,146	76,701	403,510,094.28	393,492,533.78			5.04	5.03	148.71	148.62	

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	9,491	9,423	114,594,641.91	113,507,814.29	19.13%	19.20%	4.80	4.81	185.99	185.33	
Unsubsidized Consolidation Loans	9,903	9,863	138,624,109.53	137,385,040.02	23.14%	23.24%	4.97	4.98	198.72	198.08	
Subsidized Stafford Loans	53,215	52,547	155,185,994.32	152,517,420.34	25.91%	25.80%	4.95	4.95	115.27	115.24	
Unsubsidized Stafford Loans	39,442	38,925	167,064,607.14	164,645,157.99	27.89%	27.86%	5.20	5.20	124.14	124.32	
PLUS/GradPLUS Loans	3,854	3,801	23,481,382.83	23,020,094.30	3.92%	3.89%	7.36	7.37	112.83	112.70	
SLS Loans	-	-	-	-	0.00%	0.00%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Total Portfolio	115,905	114,559	598,950,735.73	591,075,526.94			5.09	5.09	150.49	150.38	

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	93,248	92,180	498,831,055.30	492,203,172.81	83.28%	83.27%	5.09	5.09	149.81	149.77	
2-Year Loans	15,950	15,763	45,227,215.58	44,581,748.55	7.55%	7.54%	5.02	5.02	118.87	118.79	
Proprietary / Technical / Vocational Loans	3,887	3,823	16,643,770.11	16,426,454.03	2.78%	2.78%	4.96	4.96	149.04	148.92	
Unknown (Consolidation) Loans	2,818	2,791	38,209,641.97	37,825,203.93	6.38%	6.40%	5.23	5.25	197.55	196.36	
Other Loans	2	2	39,052.77	38,947.62	0.01%	0.01%	8.19	8.19	89.04	88.08	
Total Portfolio	115,905	114,559	598,950,735.73	591,075,526.94			5.09	5.09	150.49	150.38	

SAP Index							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,263	2,231	5,867,078.02	5,742,279.97	0.98%	0.97%	2.5351
1ML Loans	113,642	112,328	593,083,657.71	585,333,246.97	99.02%	99.03%	2.1338
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Portfolio	115,905	114,559	598,950,735.73	591,075,526.94			2.1377

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	3/25/2013
Collection Period	2/28/2013

Collection Activity

Cash Inflows Available to be Distributed	2/28/2013
Collection Amount Received	8,426,401.26
Recoveries	
Reserve Account	
Excess of Required Reserve Account	19,688.02
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	1,588,930.76
Payments to Guarantor	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	1,675.64
All Fees	-
Other Amounts Received in Collection	
Total Available Funds	10,036,695.68

(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	2/28/2013
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	355,279.75
Administration Fees	97,407.86
Late Fees	-
Other Fees	220,599.63
Total Fees	673,287.24

Cumulative Default Rate	as of 2/28/13
Current Period's Defaults (\$)	2,929,403.27
Cumulative Defaults (\$)	37,454,473.12
Cumulative Default (% of original pool balance)	5.53%
Cumulative Default (% of Repayment ending balances)	6.51%
Current period payments (recoveries) from Guarantor (\$)	1,588,930.76
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	42,747,328.40
Cumulative Recovery Rate (%) ^b	114.13%
Cumulative Net Loss Rate (%)	-0.78%
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	10,036,695.68	
First: Deposits to Department Reserve Fund	1,113,553.84	8,923,141.84
Second: Trustee Fees due	-	8,923,141.84
Third: Servicing Fee due	355,279.75	8,567,862.09
Fourth: Administration Fees due	97,407.86	8,470,454.23
Fifth: Interest Distribution on Senior Notes or Obligations		
Series 2012-I-A1	161,898.06	
Series 2012-I-A2	143,941.07	
Series 2012-I-A3	156,278.87	
Total Interest Distribution on Senior Notes or Obligations	462,118.00	8,008,336.23
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Subordination Trigger Event)	-	8,008,336.23
Seventh: Debt Service Fund replenishment	-	8,008,336.23
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
Series 2012-I-A1	7,890,488.31	
Series 2012-I-A2	-	
Series 2012-I-A3	-	
Series 2012-1-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,890,488.31	117,847.92
Ninth: Subordinate Administration Fee (Subject to Class B Interest Subordination Trigger Event)	-	117,847.92
Tenth: Excess available funds to Noteholders	117,847.92	-
Eleventh: Class B Carryover Amount		-
Twelfth: Release to Issuer		-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class 1-A3	Class I-B1 ^a	TOTAL
Periodic Interest Due	161,898.06	143,941.07	156,278.87	19,628.33	481,746.33
Periodic Interest Paid	161,898.06	143,941.07	156,278.87	-	462,118.00
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	209,930.79	209,930.79
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	209,930.79	209,930.79
Periodic Principal Distribution Amount	7,890,488.31	-	-	-	7,890,488.31
Periodic Principal Paid	8,008,336.23	-	-	-	8,008,336.23
Excess/(Shortfall)	117,847.92				117,847.92
Total Distribution Amount	8,170,234.29	143,941.07	156,278.87	-	8,470,454.23

(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
February 28, 2013
(Unaudited)

ASSETS

Cash	\$ 16,843,551.87
Assets Held by Trustee	
Investments	\$ 2,037.87
Student Loans Receivable, Net	583,416,154.73
Accrued Interest Receivable	7,445,174.43
Other Receivables	221,771.86
Bond Issue Costs	3,438,511.74
Prepaid and Deferred Expenses	<u>12,264.00</u>
 Total Assets	 <u><u>\$ 611,379,466.50</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 601,834,153.00
Discount on Notes Payable, Net	(11,944,053.90)
Accrued Interest Payable	260,299.74
Other Accounts Payable & Accrued Expenses	<u>673,287.24</u>
Total Liabilities	\$ 590,823,686.08
 Net Assets	 <u><u>\$ 20,555,780.42</u></u>
 Total Liabilities and Net Assets	 <u><u>\$ 611,379,466.50</u></u>

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

02/01/2013 - 02/28/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(3,313,945.17)
ii. Principal Collections from Guarantor	(1,545,853.87)
iii. Paydown due to Loan Consolidation	(3,880,599.92)
iv. Principal Collections from Schools	1,630.93
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,738,768.03)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,432.82)
ii. Principal Realized Losses - Other	(18,740.37)
iii. Other Adjustments	(38,554.58)
iv. Capitalized Interest	1,011,114.06
v. Total Non-Cash Principal Activity	951,386.29
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(7,787,381.74)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,146,911.87)
ii. Interest Claims Received from Guarantors	(43,076.89)
iii. Late Fees & Other	(10,690.02)
iv. Interest due to Loan Consolidation	(61,785.27)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	(433.07)
vii. Interest Benefit and Special Allowance Payments	946,563.89
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(316,333.23)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(27,551.96)
ii. Interest Losses - Other	(54,204.27)
iii. Other Adjustments	-
iv. Capitalized Interest	(1,011,114.06)
v. Interest Accrual	2,100,008.38
vi. Total Non-Cash Interest Adjustments	1,007,138.09
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Evix + Fvi + Gii)	690,804.86
I. Defaults Paid this Period (Aii + Eii)	(1,588,930.76)
J. Cumulative Defaults Paid to Date	(42,747,328.40)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,716,169.43
Interest Capitalized into Principal During Collection Period (B-iv)	1,011,114.06
Change in Interest Expected to be Capitalized	(1,098,941.11)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,628,342.38

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		02/01/2013 - 02/28/2013
A. Principal Collections		
i. Principal Payments Received - Cash	\$	7,192,914.16
ii. Principal Received from Loans Consolidated		1,545,853.87
iii. Total Principal Collections	\$	8,738,768.03
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,189,988.76
ii. Interest Received from Loans Consolidated		61,785.27
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(946,563.89)
iv. Late Fees & Other		11,123.09
v. Total Interest Collections	\$	316,333.23
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,675.64
F. Total Cash Receipts during Collection Period	\$	9,056,776.90