

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

| | |
|-------------------|--|
| Issuer | EFS Volunteer No. 3, LLC |
| Deal Name | 2012-2 Series |
| Distribution Date | 3/25/2014 |
| Collection Period | 2/28/2014 |
| 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 * | % of Securities | Payment Frequency | Maturity |
| 2012-1 A-1 | 26845CAA5 | 0.75550% | 0.15550% | 0.60000% | | 358,600,000.00 | 174,521,924.11 | \$102,553.95 | 9,068,753.51 | 165,453,170.60 | 32.59% | Monthly | 10/25/2021 |
| 2012-1 A-2 | 26845CAB3 | 1.15550% | 0.15550% | 1.00000% | | 154,000,000.00 | 154,000,000.00 | \$138,407.18 | | 154,000,000.00 | 30.34% | Monthly | 2/25/2025 |
| 2012-1 A-3 | 26845CAC1 | 1.15550% | 0.15550% | 1.00000% | | 167,200,000.00 | 167,200,000.00 | \$150,270.65 | | 167,200,000.00 | 32.94% | Monthly | 4/25/2033 |
| 2012-1 B-1 | 26845CAD9 | 1.15550% | 0.15550% | 1.00000% | | 21,000,000.00 | 21,000,000.00 | \$18,873.71 | | 21,000,000.00 | 4.14% | Monthly | 8/25/2044 |
| Total | | | | | | 700,800,000.00 | 516,721,924.11 | \$410,105.49 | 9,068,753.51 | 507,653,170.60 | 100% | | |

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

| Portfolio Summary | | | |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| | Beg Balance | Activity | End Balance |
| Principal Balance | 508,269,917.79 | (8,898,003.05) | 499,371,914.74 |
| Accrued Interest to be Capitalized | 6,795,458.87 | (45,445.51) | 6,750,013.36 |
| Total Pool Balance | 515,065,376.66 | (8,943,448.56) | 506,121,928.10 |
| Weighted Average Coupon (WAC) | 5.11 | 0.00 | 5.11 |
| Weighted Average Maturity (WAM) | 148.63 | (0.10) | 148.53 |
| Number of Loans | 99,526 | (1,702) | 97,824 |
| Number of Borrowers | 43,290 | (724) | 42,566 |
| Average Loan Balance | \$ 5,175.18 | (1.38) | \$ 5,173.80 |
| Average Borrower Indebtedness | \$ 11,898.02 | (7.74) | \$ 11,890.28 |

| Weighted Average Payments Made | | |
|--------------------------------|-----------|---|
| | % of Pool | W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i> |
| In School | 1.20% | -25.68 |
| Grace | 0.30% | -2.60 |
| Deferment | 13.37% | -18.05 |
| Forbearance | 16.40% | -3.49 |
| | | W.A. Time in Repayment (months) |
| Repayment | 67.52% | 81.20 |
| Claims in Progress | 1.19% | 74.04 |
| Claims Denied | 0.02% | 65.59 |
| Total Weighted Average | | 52.42 |

(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 | 1,308,444.17 | (20,780.73) | 1,287,663.44 |
| Reserve Amt Required | 1,287,663.44 | (22,358.62) | 1,265,304.82 |
| Capitalized Interest Account | 4,000,000.00 | - | 4,000,000.00 |
| Capitalized Interest Account Required | - | - | - |
| Collection Fund | 10,277,552.35 | 574,685.42 | 10,852,237.77 |
| Acquisition Account | - | - | - |
| Interest Account | - | - | - |
| Total Accounts Balance | 15,565,215.79 | 552,326.80 | 16,117,542.59 |

| Balance Sheet and Parity | | | |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| | Beg Balance | Activity | End Balance |
| Assets | | | |
| Pool Balance ^a | 518,407,541.95 | (9,128,854.07) | 509,278,687.88 |
| Capitalized Interest Fund | 4,000,000.00 | - | 4,000,000.00 |
| Debt Service Reserve | 1,287,663.44 | (22,358.62) | 1,265,304.82 |
| Acquisition Account | - | - | - |
| Total Assets | 523,695,205.39 | (9,151,212.69) | 514,543,992.70 |
| Liabilities | | | |
| Note Outstanding Class A | 495,721,924.11 | (9,068,753.51) | 486,653,170.60 |
| Note Outstanding Class B | 21,000,000.00 | - | 21,000,000.00 |
| Total Liabilities | 516,721,924.11 | (9,068,753.51) | 507,653,170.60 |
| Class A Parity % | 105.64% | | 105.73% |
| Total Parity %, Including Class B | 101.35% | | 101.36% |

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

| CPR (constant pmt rate) | |
|-------------------------|-------|
| Current Lifetime | 9.90% |

| Servicer Balance | | | | |
|------------------------|-----------------------|----------------|---------------|---------------------|
| | Balance | % of Portfolio | # of Loans | Clms Outstg |
| PHEAA | 506,121,928.10 | 100.00% | 97,824 | 6,020,011.27 |
| Total Portfolio | 506,121,928.10 | | 97,824 | 6,020,011.27 |

| Portfolio by Loan Status | | | | | | | | | | | |
|--------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
| | # of Loans | | Pool Balance | | % of Balance | | WAC | | WARM | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| In School | 1,540 | 1,462 | 6,365,555.25 | 6,059,696.63 | 1.24% | 1.20% | 5.55 | 5.54 | 120.00 | 120.00 | |
| Grace | 463 | 407 | 1,817,307.80 | 1,516,833.31 | 0.35% | 0.30% | 5.78 | 5.71 | 119.49 | 119.73 | |
| Repayment | | | | | | | | | | | |
| Current | 55,731 | 55,874 | 287,055,076.04 | 285,600,117.76 | 55.73% | 56.43% | 5.01 | 5.01 | 148.12 | 147.71 | |
| 31-60 Days Delinquent | 2,725 | 2,546 | 13,118,032.93 | 14,003,424.84 | 2.55% | 2.77% | 5.22 | 5.25 | 140.59 | 150.18 | |
| 61-90 Days Delinquent | 1,955 | 1,627 | 10,748,191.94 | 7,993,458.99 | 2.09% | 1.58% | 5.32 | 5.26 | 148.63 | 139.25 | |
| 91-120 Days Delinquent | 1,575 | 1,224 | 7,775,719.37 | 6,893,931.28 | 1.51% | 1.36% | 5.19 | 5.22 | 146.46 | 154.58 | |
| 121-180 Days Delinquent | 2,176 | 2,179 | 11,203,084.08 | 10,382,359.41 | 2.18% | 2.05% | 5.08 | 5.14 | 142.55 | 137.26 | |
| 181-270 Days Delinquent | 2,046 | 1,863 | 10,440,901.16 | 9,802,717.51 | 2.03% | 1.94% | 5.25 | 5.21 | 143.02 | 142.29 | |
| 271+ Days Delinquent | 1,479 | 1,501 | 7,263,421.39 | 7,059,547.96 | 1.41% | 1.39% | 5.12 | 5.08 | 141.63 | 130.85 | |
| Total Repayment | 67,687 | 66,814 | 347,604,426.91 | 341,735,557.75 | 67.49% | 67.52% | 5.04 | 5.04 | 147.35 | 146.93 | |
| Forbearance | 13,350 | 13,048 | 83,772,027.07 | 82,998,553.62 | 16.26% | 16.40% | 5.39 | 5.38 | 160.59 | 159.28 | |
| Deferment | 14,793 | 14,623 | 68,704,335.63 | 67,686,137.09 | 13.34% | 13.37% | 5.04 | 5.06 | 146.02 | 146.88 | |
| Claims in Progress | 1,647 | 1,448 | 6,575,164.68 | 6,020,011.27 | 1.28% | 1.19% | 5.16 | 5.19 | 128.16 | 145.82 | |
| Claims Denied | 46 | 22 | 226,559.32 | 105,138.43 | 0.04% | 0.02% | 4.96 | 5.86 | 109.33 | 116.31 | |
| Total Portfolio | 99,526 | 97,824 | 515,065,376.66 | 506,121,928.10 | | | 5.11 | 5.11 | 148.63 | 148.53 | |

| Delinquency Status | | | | | | | | | | | |
|-------------------------------------|---------------|---------------|-----------------------|-----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|
| | # of Loans | | Pool Balance | | % of Balance | | WAC | | WARM | | |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| Current | 55,731 | 55,874 | 287,055,076.04 | 285,600,117.76 | 82.58% | 83.57% | 5.01 | 5.01 | 148.12 | 147.71 | |
| 31-60 Days Delinquent | 2,725 | 2,546 | 13,118,032.93 | 14,003,424.84 | 3.77% | 4.10% | 5.22 | 5.25 | 140.59 | 150.18 | |
| 61-90 Days Delinquent | 1,955 | 1,627 | 10,748,191.94 | 7,993,458.99 | 3.09% | 2.34% | 5.32 | 5.26 | 148.63 | 139.25 | |
| 91-120 Days Delinquent | 1,575 | 1,224 | 7,775,719.37 | 6,893,931.28 | 2.24% | 2.02% | 5.19 | 5.22 | 146.46 | 154.58 | |
| 121-180 Days Delinquent | 2,176 | 2,179 | 11,203,084.08 | 10,382,359.41 | 3.22% | 3.04% | 5.08 | 5.14 | 142.55 | 137.26 | |
| 181-270 Days Delinquent | 2,046 | 1,863 | 10,440,901.16 | 9,802,717.51 | 3.00% | 2.87% | 5.25 | 5.21 | 143.02 | 142.29 | |
| 271+ Days Delinquent | 1,479 | 1,501 | 7,263,421.39 | 7,059,547.96 | 2.09% | 2.07% | 5.12 | 5.08 | 141.63 | 130.85 | |
| Total Portfolio in Repayment | 67,687 | 66,814 | 347,604,426.91 | 341,735,557.75 | | | 5.04 | 5.04 | 147.35 | 146.93 | |

| 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 | 8,735 | 8,654 | 102,313,335.15 | 101,211,933.93 | 19.86% | 20.00% | 4.81 | 4.81 | 179.45 | 178.76 | |
| Unsubsidized Consolidation Loans | 9,098 | 9,020 | 124,349,316.27 | 123,356,241.07 | 24.14% | 24.37% | 4.97 | 4.97 | 192.18 | 191.57 | |
| Subsidized Stafford Loans | 45,119 | 44,304 | 128,428,146.25 | 125,281,829.09 | 24.93% | 24.75% | 4.97 | 4.98 | 114.04 | 113.90 | |
| Unsubsidized Stafford Loans | 33,601 | 32,946 | 141,112,258.39 | 137,745,083.98 | 27.40% | 27.22% | 5.24 | 5.25 | 123.88 | 123.74 | |
| Grad PLUS Loans | 2,973 | 2,900 | 18,862,320.60 | 18,526,840.03 | 3.66% | 3.66% | 7.53 | 7.54 | 115.00 | 115.24 | |
| Other Loans | - | - | - | - | 0.00% | 0.00% | - | - | - | - | |
| Total Balance | 99,526 | 97,824 | 515,065,376.66 | 506,121,928.10 | | | 5.11 | 5.11 | 148.63 | 148.53 | |

| 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 | 77,939 | 76,684 | 418,066,186.88 | 410,782,355.45 | 81.17% | 81.16% | 5.10 | 5.10 | 148.18 | 148.01 | |
| 2-Year Loans | 14,683 | 14,341 | 44,583,151.56 | 43,653,315.94 | 8.66% | 8.63% | 5.10 | 5.11 | 122.32 | 122.75 | |
| Proprietary / Technical / Vocational Loans | 6,853 | 6,748 | 52,036,465.74 | 51,307,242.26 | 10.10% | 10.14% | 5.20 | 5.20 | 174.79 | 174.60 | |
| Unknown (Consolidation) Loans | - | - | - | - | 0.00% | 0.00% | - | - | - | - | |
| Other | 51 | 51 | 379,572.48 | 379,014.45 | 0.07% | 0.07% | 6.62 | 6.63 | 144.17 | 144.05 | |
| Total Portfolio | 99,526 | 97,824 | 515,065,376.66 | 506,121,928.10 | | | 5.11 | 5.11 | 148.63 | 148.53 | |

4

| SAP Indices | | | | | | | |
|---------------------------|---------------|---------------|-----------------------|-----------------------|------------|--------|---------------|
| | # of Loans | | Pool Balance | | % of Total | | Margin |
| | Beginning | Ending | Beginning | Ending | Beginning | Ending | |
| T-Bill Loans | 1,772 | 1,721 | 4,761,796.76 | 4,592,883.78 | 0.92% | 0.91% | 2.9184 |
| 1ML Loans | 97,754 | 96,103 | 510,303,579.90 | 501,529,044.32 | 99.08% | 99.09% | 2.4200 |
| Other Margin Loans | - | - | - | - | 0.00% | 0.00% | - |
| Total Pool Balance | 99,526 | 97,824 | 515,065,376.66 | 506,121,928.10 | | | 2.4245 |

| 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 | 3/25/2014 |
| Collection Period | 2/28/2014 |

| Collection Account Activity ^a | |
|---|-------------------------|
| Collection Amount Received | 8,009,727.50 |
| Recoveries | |
| Reserve Account | |
| Excess of Required Reserve Account | 22,358.62 |
| Interest on Investment Earnings | 1,001.06 |
| Capitalized Interest Account (after a stepdown or release date) | |
| Temporary Cost of Issuance Remaining | |
| Payments from Guarantor | 2,819,150.59 |
| 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 | \$ 10,852,237.77 |

(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 | 2/28/2014 |
|-----------------------------|----------------------|
| Indenture Trustee Fees | - |
| Servicing Fees | 300,422.89 |
| Administration Fees | 104,035.81 |
| Consolidation Rebate Fees | 197,652.84 |
| Other Fees | |
| Total Fees | \$ 602,111.54 |

| Cumulative Default Rate | 2/28/2014 |
|--|---------------|
| Current Period's Defaults (\$) | 2,501,636.71 |
| Cumulative Defaults (\$) | 76,020,399.47 |
| Cumulative Default (% of original pool balance) | 11.74% |
| Cumulative Default (% of Repayment ending balances) | 15.25% |
| Current period payments (recoveries) from Guarantor (\$) | 2,819,150.59 |
| Current period borrower recoveries (\$) | - |
| Cumulative Recoveries (\$) ^a | 74,932,450.66 |
| Cumulative Recovery Rate (%) ^b | 98.57% |
| Cumulative Net Loss Rate (%) | 0.17% |
| 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 | | 10,852,237.77 |
| First: Deposits to Department Reserve Fund | 968,920.07 | 9,883,317.70 |
| Second: Trustee Fees due | - | 9,883,317.70 |
| Third: Servicing Fee due | 300,422.89 | 9,582,894.81 |
| Fourth: Administration Fees due | 83,228.65 | 9,499,666.16 |
| Fifth: Interest Distribution on Senior Notes or Obligations | | |
| EFS Volunteer No. 3 2012 A-1 | 102,553.95 | |
| EFS Volunteer No. 3 2012 A-2 | 138,407.18 | |
| EFS Volunteer No. 3 2012 A-3 | 150,270.65 | |
| Total Interest Distribution on Senior Notes or Obligations | 391,231.78 | 9,108,434.38 |
| Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap) | 18,873.71 | 9,089,560.67 |
| Seventh: Debt Service Fund replenishment | - | 9,089,560.67 |
| Eight: Principal Distribution on Senior and Sub Notes or Obligations | | |
| EFS Volunteer No. 3 2012 A-1 | 8,964,229.29 | |
| 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 | 8,964,229.29 | 125,331.38 |
| Ninth: Subordinate Administration Fee | 20,807.16 | 104,524.22 |
| Tenth: Excess available funds to Noteholders | 104,524.22 | - |
| Eleventh: Class B Carryover Amount | - | - |
| Twelfth: Release to Issuer | - | - |

| Principal and Interest Distributions | Class A | Class B | TOTAL |
|--|---------------------|------------------|---------------------|
| Periodic Interest Due | 391,231.78 | 18,873.71 | 410,105.49 |
| Periodic Interest Paid | 391,231.78 | 18,873.71 | 410,105.49 |
| Interest Excess/(Shortfall) | - | - | - |
| Interest Carryover Due | - | 383,692.61 | 383,692.61 |
| Interest Carryover Paid | - | - | - |
| Interest Carryover | - | 383,692.61 | - |
| Periodic Principal Distribution Amount | 8,964,229.29 | - | 8,964,229.29 |
| Periodic Principal Paid | 9,068,753.51 | - | 9,068,753.51 |
| Excess/(Shortfall) | 104,524.22 | - | 104,524.22 |
| Total Distribution Amount | 9,459,985.29 | 18,873.71 | 9,478,859.00 |

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
February 28, 2014
(Unaudited)**

ASSETS

| | |
|-------------------------------|--|
| Cash | \$ 17,187,858.76 |
| Assets Held by Trustee | |
| Investments | 1,001.06 |
| Student Loans Receivable, Net | 498,824,826.06 |
| Accrued Interest Receivable | 8,373,654.27 |
| Other Receivables | 245,185.16 |
| Bond Issue Costs | 3,121,375.84 |
| Prepaid and Deferred Expenses | 10,134.78 |
| | <hr/> |
| Total Assets | <u><u>\$ 527,764,035.93</u></u> |

LIABILITIES AND NET ASSETS

| | |
|---|--|
| Notes Payable, Net | \$ 516,721,924.11 |
| Discount on Notes Payable, Net | (11,269,523.10) |
| Accrued Interest Payable | 439,726.11 |
| Other Accounts Payable & Accrued Expenses | 602,111.54 |
| | <hr/> |
| Total Liabilities | <u><u>\$ 506,494,238.66</u></u> |
| Net Assets | <u><u>\$ 21,269,797.27</u></u> |
| Total Liabilities and Net Assets | <u><u>\$ 527,764,035.93</u></u> |

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

2-1-2014 to 2-28-2014

A. Student Loan Principal Collection Activity

| | |
|---|-----------------------|
| i. Regular Principal Collections | (2,889,354.18) |
| ii. Principal Collections from Guarantor | (2,728,224.25) |
| iii. Paydown due to Loan Consolidation | (3,956,760.46) |
| iv. Principal Collections from Schools | 1,663.39 |
| v. Principal Write-Offs Reimbursed to the Trust - | - |
| vi. Other System Adjustments | - |
| vii. Loans transferred out/deconverted (PUT) | - |
| viii. Total Principal Collections | (9,572,675.50) |

B. Student Loan Non-Cash Principal Activity

| | |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (2,354.34) |
| ii. Principal Realized Losses - Other | (16,498.47) |
| iii. Other Adjustments | 1,160.18 |
| iv. Capitalized Interest | 692,365.08 |
| v. Total Non-Cash Principal Activity | 674,672.45 |

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)

(8,898,003.05)

E. Student Loan Interest Activity

| | |
|--|---------------------|
| i. Regular Interest Collections | (1,034,637.46) |
| ii. Interest Claims Received from Guarantors | (90,926.34) |
| iii. Late Fees & Other | (19,579.19) |
| iv. Interest due to Loan Consolidation | (107,139.14) |
| v. Interest Write-Offs Reimbursed to the Trust - | - |
| vi. Other System Adjustments - | - |
| vii. Interest Benefit and Special Allowance Payments | 767,148.19 |
| viii. Loans transferred out/deconverted | - |
| vix. Total Interest Collections | (485,133.94) |

F. Student Loan Non-Cash Interest Activity

| | |
|--|---------------------|
| i. Interest Losses - Claim Write-offs | (65,156.64) |
| ii. Interest Losses - Other | (6,614.58) |
| iii. Other Adjustments | (305.62) |
| iv. Capitalized Interest | (692,365.08) |
| v. Interest Accrual | 1,826,750.73 |
| vi. Total Non-Cash Interest Adjustments | 1,062,308.81 |

G. Student Loan Interest Additions

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

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

577,174.87

I. Defaults Paid this Period (Aii + Eii) (2,819,150.59)

J. Cumulative Defaults Paid to Date (74,932,450.66)

K. Interest Expected to be Capitalized

| | |
|---|--------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii) | 6,795,458.87 |
| Interest Capitalized into Principal During Collection Period (B-iv) | (692,365.08) |
| Change in Interest Expected to be Capitalized | 646,919.57 |
| Interest Expected to be Capitalized - Ending (III - A-ii) | 6,750,013.36 |

EFS Volunteer No. 3 2012-1 Series

| V. Cash Receipts for the Time Period | | 2-1-2014 - 2-28-2014 |
|---|-----------|-----------------------------|
| A. Principal Collections | | |
| i. Principal Payments Received - Cash | \$ | 6,683,321.32 |
| ii. Principal Received from Loans Consolidated | | 2,889,354.18 |
| iii. Total Principal Collections | \$ | 9,572,675.50 |
| B. Interest Collections | | |
| i. Interest Payments Received - Cash | \$ | 1,125,563.80 |
| ii. Interest Received from Loans Consolidated | | 107,139.14 |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments | | (767,148.19) |
| iv. Late Fees & Other | | 19,579.19 |
| v. Total Interest Collections | \$ | 485,133.94 |
| C. Other Reimbursements | \$ | - |
| D. Repurchases/ Reimbursements by Servicer/Seller | | |
| E. Investment Earnings | \$ | 1,001.06 |
| F. Total Cash Receipts during Collection Period | \$ | 10,058,810.50 |