

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	4/25/2014
Collection Period	3/31/2014
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	0.75425%	0.15425%	0.60000%		358,600,000.00	165,453,170.60	\$107,459.30	9,875,485.52	155,577,685.08	31.25%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15425%	0.15425%	1.00000%		154,000,000.00	154,000,000.00	\$153,064.40		154,000,000.00	30.94%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15425%	0.15425%	1.00000%		167,200,000.00	167,200,000.00	\$166,184.21		167,200,000.00	33.59%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15425%	0.15425%	1.00000%		21,000,000.00	21,000,000.00	\$20,872.42		21,000,000.00	4.22%	Monthly	8/25/2044
Total						700,800,000.00	507,653,170.60	\$447,580.33	9,875,485.52	497,777,685.08	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	499,371,914.74	(9,925,801.43)	489,446,113.31
Accrued Interest to be Capitalized	6,750,013.36	166,215.96	6,916,229.32
Total Pool Balance	506,121,928.10	(9,759,585.47)	496,362,342.63
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	148.53	(0.11)	148.42
Number of Loans	97,824	(1,815)	96,009
Number of Borrowers	42,566	(749)	41,817
Average Loan Balance	\$ 5,173.80	(3.84)	\$ 5,169.96
Average Borrower Indebtedness	\$ 11,890.28	(20.41)	\$ 11,869.87

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.19%	-24.72
Grace	0.31%	-2.24
Deferment	13.21%	-17.83
Forbearance	16.69%	-3.37
		W.A. Time in Repayment (months)
Repayment	67.34%	82.53
Claims in Progress	1.24%	72.85
Claims Denied	0.03%	70.32
Total Weighted Average		53.29

(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	1,287,663.44	(22,358.62)	1,265,304.82
Reserve Amt Required	1,265,304.82	(24,398.96)	1,240,905.86
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	10,852,237.77	832,936.92	11,685,174.69
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	16,117,542.59	808,537.96	16,926,080.55

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	509,278,687.88	(9,780,216.20)	499,498,471.68
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,265,304.82	(24,398.96)	1,240,905.86
Acquisition Account	-	-	-
Total Assets	514,543,992.70	(9,804,615.16)	504,739,377.54
Liabilities			
Note Outstanding Class A	486,653,170.60	(9,875,485.52)	476,777,685.07
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	507,653,170.60	(9,875,485.52)	497,777,685.07
Class A Parity %	105.73%		105.86%
Total Parity %, Including Class B	101.36%		101.40%

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

CPR (constant pmt rate)

Current Lifetime	10.02%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	496,362,342.63	100.00%	96,009	6,173,301.41
	-	0.00%	-	-
Total Portfolio	496,362,342.63		96,009	6,173,301.41

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,462	1,413	6,059,696.63	5,884,117.48	1.20%	1.19%	5.54	5.56	120.00	120.00	
Grace	407	404	1,516,833.31	1,517,877.95	0.30%	0.31%	5.71	5.64	119.73	119.90	
Repayment											
Current	55,874	54,818	285,600,117.76	281,289,644.47	56.43%	56.67%	5.01	5.02	147.71	148.00	
31-60 Days Delinquent	2,546	2,985	14,003,424.84	15,622,182.29	2.77%	3.15%	5.25	5.27	150.18	149.34	
61-90 Days Delinquent	1,627	1,296	7,993,458.99	6,697,014.41	1.58%	1.35%	5.26	5.33	139.25	147.18	
91-120 Days Delinquent	1,224	1,107	6,893,931.28	5,613,384.60	1.36%	1.13%	5.22	5.22	154.58	146.71	
121-180 Days Delinquent	2,179	1,943	10,382,359.41	9,614,210.39	2.05%	1.94%	5.14	5.22	137.26	143.79	
181-270 Days Delinquent	1,863	1,895	9,802,717.51	9,304,545.77	1.94%	1.87%	5.21	5.12	142.29	136.30	
271+ Days Delinquent	1,501	1,347	7,059,547.96	6,096,728.23	1.39%	1.23%	5.08	4.98	130.85	136.00	
Total Repayment	66,814	65,391	341,735,557.75	334,237,710.16	67.52%	67.34%	5.04	5.05	146.93	147.36	
Forbearance	13,048	13,168	82,998,553.62	82,833,770.73	16.40%	16.69%	5.38	5.35	159.28	158.05	
Deferment	14,623	14,175	67,686,137.09	65,557,414.34	13.37%	13.21%	5.06	5.07	146.88	145.90	
Claims in Progress	1,448	1,424	6,020,011.27	6,173,301.41	1.19%	1.24%	5.19	5.23	145.82	138.52	
Claims Denied	22	34	105,138.43	158,150.56	0.02%	0.03%	5.86	4.83	116.31	119.57	
Total Portfolio	97,824	96,009	506,121,928.10	496,362,342.63			5.11	5.11	148.53	148.42	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	55,874	54,818	285,600,117.76	281,289,644.47	83.57%	84.16%	5.01	5.02	147.71	148.00	
31-60 Days Delinquent	2,546	2,985	14,003,424.84	15,622,182.29	4.10%	4.67%	5.25	5.27	150.18	149.34	
61-90 Days Delinquent	1,627	1,296	7,993,458.99	6,697,014.41	2.34%	2.00%	5.26	5.33	139.25	147.18	
91-120 Days Delinquent	1,224	1,107	6,893,931.28	5,613,384.60	2.02%	1.68%	5.22	5.22	154.58	146.71	
121-180 Days Delinquent	2,179	1,943	10,382,359.41	9,614,210.39	3.04%	2.88%	5.14	5.22	137.26	143.79	
181-270 Days Delinquent	1,863	1,895	9,802,717.51	9,304,545.77	2.87%	2.78%	5.21	5.12	142.29	136.30	
271+ Days Delinquent	1,501	1,347	7,059,547.96	6,096,728.23	2.07%	1.82%	5.08	4.98	130.85	136.00	
Total Portfolio in Repayment	66,814	65,391	341,735,557.75	334,237,710.16			5.04	5.05	146.93	147.36	

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	8,654	8,577	101,211,933.93	99,810,354.19	20.00%	20.11%	4.81	4.81	178.76	178.33	
Unsubsidized Consolidation Loans	9,020	8,945	123,356,241.07	121,371,036.26	24.37%	24.45%	4.97	4.97	191.57	190.86	
Subsidized Stafford Loans	44,304	43,354	125,281,829.09	122,267,988.94	24.75%	24.63%	4.98	4.98	113.90	113.87	
Unsubsidized Stafford Loans	32,946	32,306	137,745,083.98	134,810,871.69	27.22%	27.16%	5.25	5.25	123.74	123.78	
Grad PLUS Loans	2,900	2,827	18,526,840.03	18,102,091.55	3.66%	3.65%	7.54	7.54	115.24	115.84	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	97,824	96,009	506,121,928.10	496,362,342.63			5.11	5.11	148.53	148.42	

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	76,684	75,281	410,782,355.45	402,998,542.53	81.16%	81.19%	5.10	5.10	148.01	147.96	
2-Year Loans	14,341	14,052	43,653,315.94	42,597,678.26	8.63%	8.58%	5.11	5.12	122.75	122.73	
Proprietary / Technical / Vocational Loans	6,748	6,625	51,307,242.26	50,386,084.89	10.14%	10.15%	5.20	5.21	174.60	173.88	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	51	51	379,014.45	380,036.95	0.07%	0.08%	6.63	6.64	144.05	144.02	
Total Portfolio	97,824	96,009	506,121,928.10	496,362,342.63			5.11	5.11	148.53	148.42	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,721	1,671	4,592,883.78	4,392,808.83	0.91%	0.89%	2.9126
1ML Loans	96,103	94,338	501,529,044.32	491,969,533.80	99.09%	99.11%	2.4210
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	97,824	96,009	506,121,928.10	496,362,342.63			2.4253

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	4/25/2014
Collection Period	3/31/2014

Collection Account Activity ^a	
Collection Amount Received	9,139,625.88
Recoveries	
Reserve Account	
Excess of Required Reserve Account	24,398.96
Interest on Investment Earnings	1,135.44
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,520,014.41
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	\$ 11,685,174.69

(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	3/31/2014
Indenture Trustee Fees	-
Servicing Fees	294,111.01
Administration Fees	101,967.94
Consolidation Rebate Fees	194,762.66
Other Fees	
Total Fees	\$ 590,841.61

Cumulative Default Rate	3/31/2014
Current Period's Defaults (\$)	2,113,743.87
Cumulative Defaults (\$)	78,134,143.34
Cumulative Default (% of original pool balance)	12.07%
Cumulative Default (% of Repayment ending balances)	15.98%
Current period payments (recoveries) from Guarantor (\$)	2,520,014.41
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	77,601,156.51
Cumulative Recovery Rate (%) ^b	99.32%
Cumulative Net Loss Rate (%)	0.08%
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		11,685,174.69
First: Deposits to Department Reserve Fund	966,029.89	10,719,144.80
Second: Trustee Fees due	-	10,719,144.80
Third: Servicing Fee due	294,111.01	10,425,033.79
Fourth: Administration Fees due	81,574.35	10,343,459.44
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	107,459.30	
EFS Volunteer No. 3 2012 A-2	153,064.40	
EFS Volunteer No. 3 2012 A-3	166,184.21	
Total Interest Distribution on Senior Notes or Obligations	426,707.91	9,916,751.53
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,872.42	9,895,879.11
Seventh: Debt Service Fund replenishment	-	9,895,879.11
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	9,781,944.09	
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	9,781,944.09	113,935.02
Ninth: Subordinate Administration Fee	20,393.59	93,541.43
Tenth: Excess available funds to Noteholders	93,541.43	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	426,707.91	20,872.42	447,580.33
Periodic Interest Paid	426,707.91	20,872.42	447,580.33
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	384,073.97	384,073.97
Interest Carryover Paid	-	-	-
Interest Carryover	-	384,073.97	-
Periodic Principal Distribution Amount	9,781,944.09	-	9,781,944.09
Periodic Principal Paid	9,875,485.52	-	9,875,485.52
Excess/(Shortfall)	93,541.43	-	93,541.43
Total Distribution Amount	10,302,193.43	20,872.42	10,323,065.85

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

ASSETS

Cash	\$ 18,767,479.57
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	488,899,024.63
Accrued Interest Receivable	7,777,289.36
Other Receivables	242,847.91
Bond Issue Costs	3,095,505.84
Prepaid and Deferred Expenses	6,756.52
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Total Assets	<u><u>\$ 518,788,903.83</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 507,653,170.60
Discount on Notes Payable, Net	(11,213,312.20)
Accrued Interest Payable	482,194.29
Other Accounts Payable & Accrued Expenses	590,841.61
	<hr/>
Total Liabilities	<u><u>\$ 497,512,894.30</u></u>
Net Assets	<u><u>\$ 21,276,009.53</u></u>
Total Liabilities and Net Assets	<u><u>\$ 518,788,903.83</u></u>

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

3-1-2014 - 3-31-2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,372,034.87)
ii. Principal Collections from Guarantor	(2,434,968.86)
iii. Paydown due to Loan Consolidation	(4,605,984.64)
iv. Principal Collections from Schools	2,847.71
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(10,410,140.66)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,175.59)
ii. Principal Realized Losses - Other	(18,226.62)
iii. Other Adjustments	9.24
iv. Capitalized Interest	504,732.20
v. Total Non-Cash Principal Activity	484,339.23

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (9,925,801.43)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,013,434.73)
ii. Interest Claims Received from Guarantors	(85,045.55)
iii. Late Fees & Other	(2,337.25)
iv. Interest due to Loan Consolidation	(127,410.61)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	741,950.14
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(486,278.00)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(51,055.28)
ii. Interest Losses - Other	(9,963.48)
iii. Other Adjustments	183.82
iv. Capitalized Interest	(504,732.20)
v. Interest Accrual	1,988,662.15
vi. Total Non-Cash Interest Adjustments	1,423,095.01

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 936,817.01

I. Defaults Paid this Period (Aii + Eii) (2,520,014.41)

J. Cumulative Defaults Paid to Date (77,601,156.51)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,750,013.36
Interest Capitalized into Principal During Collection Period (B-iv)	(504,732.20)
Change in Interest Expected to be Capitalized	670,948.16
Interest Expected to be Capitalized - Ending (III - A-ii)	6,916,229.32

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		3-1-2014 - 3-31-2014
A. Principal Collections		
i. Principal Payments Received - Cash	\$	7,038,105.79
ii. Principal Received from Loans Consolidated		3,372,034.87
iii. Total Principal Collections	\$	10,410,140.66
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,098,480.28
ii. Interest Received from Loans Consolidated		127,410.61
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(741,950.14)
iv. Late Fees & Other		2,337.25
v. Total Interest Collections	\$	486,278.00
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,135.44
F. Total Cash Receipts during Collection Period	\$	10,897,554.10