

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

<b>Issuer</b>	EFS Volunteer No. 3, LLC
<b>Deal Name</b>	2012-1 Series
<b>Distribution Date</b>	5/28/2013
<b>Collection Period</b>	4/30/2013
<b>Contact Name</b>	Ken Mann
<b>Contact Number</b>	865-824-3054
<b>Contact Email</b>	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
<b>Website</b>	<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	0.80020%	0.20020%	0.60000%		358,600,000.00	244,877,920.78	179,628.57	7,947,490.12	236,930,430.66	40.91%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.20020%	0.20020%	1.00000%		154,000,000.00	154,000,000.00	169,434.39	-	154,000,000.00	26.59%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.20020%	0.20020%	1.00000%		167,200,000.00	167,200,000.00	183,957.34	-	167,200,000.00	28.87%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.20020%	0.20020%	1.00000%		21,000,000.00	21,000,000.00	23,104.69	-	21,000,000.00	3.63%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>587,077,920.78</b>	<b>556,124.99</b>	<b>7,947,490.12</b>	<b>579,130,430.66</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	577,545,142.90	(7,997,364.19)	569,547,778.71
Accrued Interest to be Capitalized	6,779,034.08	189,955.88	6,968,989.96
<b>Total Pool Balance</b>	<b>584,324,176.98</b>	<b>(7,807,408.31)</b>	<b>576,516,768.67</b>
Repurchased Guaranteed Student Loans <sup>a</sup>			
Weighted Average Coupon (WAC)	5.09	0.01	5.10
Weighted Average Maturity (WAM)	150.29	0.04	150.33
Number of Loans	112,915.00	(1,610.00)	111,305.00
Number of Borrowers	49,311.00	(715.00)	48,596.00
Average Loan Balance	\$ 5,174.90	4.71	\$ 5,179.61
Average Borrower Indebtedness	\$ 11,849.77	13.69	\$ 11,863.46

(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>(a)</sup> <i>(should include grace period)</i>
In School	2.01%	-24.76
Grace	0.65%	-1.70
Deferment	14.72%	-16.07
Forbearance	15.75%	-2.59
		<b>W.A. Time in Repayment (months)</b>
Repayment	65.78%	71.47
Claims in Progress	0.99%	67.51
Claims Denied	0.10%	77.23
<b>Total Weighted Average</b>		<b>43.81</b>

(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
<b>Assets</b>			
<sup>a</sup> Pool Balance	587,498,724.93	(7,909,103.76)	579,589,621.17
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,460,810.44	(19,518.52)	1,441,291.92
Acquisition Fund	-	-	-
<b>Total Assets</b>	<b>592,959,535.37</b>	<b>(7,928,622.28)</b>	<b>585,030,913.09</b>
<b>Liabilities</b>			
Note Outstanding Class A	566,077,920.79	(7,947,490.12)	558,130,430.67
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>587,077,920.79</b>	<b>(7,947,490.12)</b>	<b>579,130,430.67</b>
Class A Parity %	104.75%		104.82%
Class B Parity %	101.00%		101.02%
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	11.28%
Lifetime	

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstg
Edfinancial	539,206,461.80	93.53%	108,456	5,371,659.90
PHEAA	37,310,306.87	6.47%	2,849	552,718.85
CitiBank	-	0.00%	-	-
Great Lakes	-	0.00%	-	-
<b>Total Portfolio</b>	<b>576,516,768.67</b>		<b>111,305</b>	<b>5,924,378.75</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	2,915	2,852	11,775,301.56	11,575,695.97	2.02%	2.01%	5.73	5.72	120.00	120.00	
Grace	961	977	3,699,793.06	3,732,457.94	0.63%	0.65%	5.70	5.70	117.00	117.54	
Repayment											
Current	61,307	60,736	315,518,636.04	312,777,099.85	54.00%	54.25%	4.99	4.98	148.62	148.44	
31-60 Days Delinquent	3,547	3,325	18,912,883.30	16,913,601.53	3.24%	2.93%	5.24	5.20	152.74	145.44	
61-90 Days Delinquent	2,157	2,246	11,056,650.57	11,759,239.43	1.89%	2.04%	5.25	5.25	149.40	151.77	
91-120 Days Delinquent	1,867	1,528	8,934,546.00	7,899,494.06	1.53%	1.37%	5.11	5.24	143.85	152.96	
121-180 Days Delinquent	2,603	2,433	13,068,236.74	12,188,507.53	2.24%	2.11%	5.13	5.11	149.05	147.41	
181-270 Days Delinquent	2,455	2,600	12,501,364.98	13,586,636.10	2.14%	2.36%	5.26	5.28	141.97	149.71	
271+ Days Delinquent	1,251	905	6,256,272.75	4,115,007.43	1.07%	0.71%	5.21	5.20	143.02	127.37	
<b>Total Repayment</b>	<b>75,187</b>	<b>73,773</b>	<b>386,248,590.38</b>	<b>379,239,585.93</b>	<b>66.10%</b>	<b>65.78%</b>	<b>5.03</b>	<b>5.02</b>	<b>148.44</b>	<b>148.28</b>	
Forbearance	13,815	13,678	91,498,015.98	90,812,519.29	15.66%	15.75%	5.37	5.41	165.02	165.30	
Deferment	18,853	18,556	86,189,292.03	84,838,215.37	14.75%	14.72%	4.97	5.00	149.49	149.80	
Claims in Progress	1,046	1,340	4,304,806.64	5,713,697.55	0.74%	0.99%	4.14	4.29	89.38	128.83	
Claims Denied	138	129	608,377.33	604,596.62	0.10%	0.10%	5.34	5.19	111.49	116.36	
<b>Total Portfolio</b>	<b>112,915</b>	<b>111,305</b>	<b>584,324,176.98</b>	<b>576,516,768.67</b>			<b>5.10</b>	<b>5.10</b>	<b>150.29</b>	<b>150.33</b>	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	61,307	60,736	315,518,636.04	312,777,099.85	81.69%	82.47%	4.99	4.98	148.62	148.44	
31-60 Days Delinquent	3,547	3,325	18,912,883.30	16,913,601.53	4.90%	4.46%	5.24	5.20	152.74	145.44	
61-90 Days Delinquent	2,157	2,246	11,056,650.57	11,759,239.43	2.86%	3.10%	5.25	5.25	149.40	151.77	
91-120 Days Delinquent	1,867	1,528	8,934,546.00	7,899,494.06	2.31%	2.08%	5.11	5.24	143.85	152.96	
121-180 Days Delinquent	2,603	2,433	13,068,236.74	12,188,507.53	3.38%	3.21%	5.13	5.11	149.05	147.41	
181-270 Days Delinquent	2,455	2,600	12,501,364.98	13,586,636.10	3.24%	3.58%	5.26	5.28	141.97	149.71	
271+ Days Delinquent	1,251	905	6,256,272.75	4,115,007.43	1.62%	1.09%	5.21	5.20	143.02	127.37	
<b>Total Portfolio in Repayment</b>	<b>75,187</b>	<b>73,773</b>	<b>386,248,590.38</b>	<b>379,239,585.93</b>			<b>5.03</b>	<b>5.02</b>	<b>148.44</b>	<b>148.28</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	9,357	9,300	112,572,423.68	111,651,086.50	19.27%	19.37%	4.81	4.81	184.78	184.24	
Unsubsidized Consolidation Loans	9,775	9,719	136,335,300.45	135,364,737.30	23.33%	23.48%	4.98	4.98	197.61	197.13	
Subsidized Stafford Loans	51,753	50,927	150,298,313.21	147,459,140.21	25.72%	25.58%	4.95	4.96	115.16	115.20	
Unsubsidized Stafford Loans	38,322	37,736	162,504,161.47	159,743,925.29	27.81%	27.71%	5.21	5.22	124.33	124.58	
PLUS/GradPLUS Loans	3,708	3,623	22,613,978.17	22,297,879.37	3.87%	3.87%	7.40	7.42	113.34	113.23	
SLS Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Portfolio</b>	<b>112,915</b>	<b>111,305</b>	<b>584,324,176.98</b>	<b>576,516,768.67</b>			<b>5.10</b>	<b>5.10</b>	<b>150.29</b>	<b>150.33</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	90,871	89,578	486,674,532.56	480,009,521.11	83.29%	83.26%	5.09	5.10	149.68	149.70	
2-Year Loans	15,499	15,255	43,914,650.15	43,227,320.22	7.52%	7.50%	5.03	5.04	118.66	118.59	
Proprietary / Technical / Vocational Loans	3,772	3,706	16,221,183.85	15,978,760.54	2.78%	2.77%	4.96	4.96	148.80	149.36	
Unknown (Consolidation) Loans	2,771	2,764	37,475,090.43	37,262,323.72	6.41%	6.46%	5.25	5.25	195.98	195.77	
Other Loans	2	2	38,719.99	38,843.08	0.01%	0.01%	8.19	8.20	87.11	88.46	
<b>Total Portfolio</b>	<b>112,915</b>	<b>111,305</b>	<b>584,324,176.98</b>	<b>576,516,768.67</b>			<b>5.10</b>	<b>5.10</b>	<b>150.29</b>	<b>150.33</b>	

SAP Index							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,166	2,133	5,665,600.54	5,578,297.91	0.97%	0.97%	2.5322
1ML Loans	110,749	109,172	578,658,576.44	570,938,470.76	99.03%	99.03%	2.1353
Other Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Portfolio</b>	<b>112,915</b>	<b>111,305</b>	<b>584,324,176.98</b>	<b>576,516,768.67</b>			<b>2.1391</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	5/28/2013
Collection Period	4/30/2013

**Collection Activity**

Cash Inflows Available to be Distributed	4/30/2013
Collection Amount Received	6,571,119.43
Recoveries	
Reserve Account	
Excess of Required Reserve Account	19,518.52
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	3,381,793.03
Payments to Guarantor	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	1,764.63
All Fees	-
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>9,974,195.61</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	4/30/2013
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	345,459.50
Administration Fees	94,924.63
Late Fees	-
Other Fees	217,228.96
<b>Total Fees</b>	<b>657,613.09</b>

Cumulative Default Rate	as of 4/30/13
Current Period's Defaults (\$)	2,795,061.99
Cumulative Defaults (\$)	43,473,551.46
Cumulative Default (% of original pool balance)	6.42%
Cumulative Default (% of Repayment ending balances)	7.75%
Current period payments (recoveries) from Guarantor (\$)	3,381,793.03
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	50,015,929.17
Cumulative Recovery Rate (%) <sup>b</sup>	115.05%
Cumulative Net Loss Rate (%)	-0.97%
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>	9,974,195.61	
<b>First:</b> Deposits to Department Reserve Fund	1,053,301.05	8,920,894.56
<b>Second:</b> Trustee Fees due	-	8,920,894.56
<b>Third:</b> Servicing Fee due	345,459.50	8,575,435.06
<b>Fourth:</b> Administration Fees due	94,924.63	8,480,510.43
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
Series 2012-I-A1	179,628.57	
Series 2012-I-A2	169,434.39	
Series 2012-I-A3	183,957.34	
Total Interest Distribution on Senior Notes or Obligations	533,020.30	7,947,490.12
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Subordination Trigger Event)	-	7,947,490.12
<b>Seventh:</b> Debt Service Fund replenishment	-	7,947,490.12
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
Series 2012-I-A1	7,824,286.69	
Series 2012-I-A2	-	
Series 2012-I-A3	-	
Series 2012-1-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,824,286.69	123,203.43
<b>Ninth:</b> Subordinate Administration Fee (Subject to Class B Interest Subordination Trigger Event)	-	123,203.43
<b>Tenth:</b> Excess available funds to Noteholders	123,203.43	-
<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 I-A3	Class I-B1 <sup>a</sup>	TOTAL
Periodic Interest Due	179,628.57	169,434.39	183,957.34	23,104.69	556,124.99
Periodic Interest Paid	179,628.57	169,434.39	183,957.34	-	533,020.30
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	255,284.00	255,284.00
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	255,284.00	255,284.00
Periodic Principal Distribution Amount	7,824,286.69	-	-	-	7,824,286.69
Periodic Principal Paid	7,947,490.12	-	-	-	7,947,490.12
Excess/(Shortfall)	123,203.43				123,203.43
<b>Total Distribution Amount</b>	<b>8,127,118.69</b>	<b>169,434.39</b>	<b>183,957.34</b>	<b>-</b>	<b>8,480,510.43</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**  
**April 30, 2013**  
**(Unaudited)**

**ASSETS**

Cash	\$ 18,477,010.57
Assets Held by Trustee	
Investments	\$ 1,764.63
Student Loans Receivable, Net	568,516,748.88
Accrued Interest Receivable	6,604,578.41
Other Receivables	221,014.48
Bond Issue Costs	3,413,551.42
Prepaid and Deferred Expenses	4,088.00
	<hr/>
Total Assets	<b><u><u>\$ 597,238,756.39</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 587,077,920.78
Discount on Notes Payable, Net	(11,831,632.10)
Accrued Interest Payable	334,021.86
Other Accounts Payable & Accrued Expenses	657,613.09
Total Liabilities	<hr/> <b>\$ 576,237,923.63</b>
<b>Net Assets</b>	<hr/> <b>\$ 21,000,832.76</b>
<b>Total Liabilities and Net Assets</b>	<hr/> <b><u><u>\$ 597,238,756.39</u></u></b>

## EFS Volunteer No. 3 2012-1 Series

### IV. Transactions for the Time Period

4/1/13 - 4/30/13

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(3,757,511.61)
ii. Principal Collections from Guarantor	(3,298,704.76)
iii. Paydown due to Loan Consolidation	(1,546,470.13)
iv. Principal Collections from Schools	4,865.81
v. Principal Write-Offs Reimbursed to the Trust -	(46,499.33)
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(8,644,320.02)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(6,932.12)
ii. Principal Realized Losses - Other	(34,624.18)
iii. Other Adjustments	765.94
iv. Capitalized Interest	687,746.19
<b>v. Total Non-Cash Principal Activity</b>	<b>646,955.83</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(7,997,364.19)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(1,163,209.47)
ii. Interest Claims Received from Guarantors	(83,088.27)
iii. Late Fees & Other	(3,106.87)
iv. Interest due to Loan Consolidation	(27,924.98)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	891,289.10
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(386,040.49)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(65,749.44)
ii. Interest Losses - Other	(76,193.46)
iii. Other Adjustments	(765.94)
iv. Capitalized Interest	(687,746.19)
v. Interest Accrual	2,192,938.18
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,362,483.15</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>976,442.66</b>
<b>I. Defaults Paid this Period (Aii + Eii)</b>	<b>(3,381,793.03)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(50,015,929.17)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,779,034.08
Interest Capitalized into Principal During Collection Period (B-iv)	687,746.19
Change in Interest Expected to be Capitalized	(497,790.31)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,968,989.96

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

<b>V. Cash Receipts for the Time Period</b>	<b>4/1/13 - 4/30/13</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 5,345,615.26
ii. Principal Received from Loans Consolidated	3,298,704.76
<b>iii. Total Principal Collections</b>	<b>\$ 8,644,320.02</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,246,297.74
ii. Interest Received from Loans Consolidated	27,924.98
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(891,289.10)
iv. Late Fees & Other	3,106.87
<b>v. Total Interest Collections</b>	<b>\$ 386,040.49</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 1,764.63
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 9,032,125.14</b>