

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	5/27/2014
Collection Period	4/30/2014
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	0.75230%	0.15230%	0.60000%		358,600,000.00	155,577,685.08	\$104,037.83	11,002,531.99	144,575,153.08	29.70%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15230%	0.15230%	1.00000%		154,000,000.00	154,000,000.00	\$157,739.04		154,000,000.00	31.64%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15230%	0.15230%	1.00000%		167,200,000.00	167,200,000.00	\$171,259.53		167,200,000.00	34.35%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15230%	0.15230%	1.00000%		21,000,000.00	21,000,000.00	\$21,509.87		21,000,000.00	4.31%	Monthly	8/25/2044
Total						700,800,000.00	497,777,685.08	\$454,546.27	11,002,531.99	486,775,153.08	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	489,446,113.31	(10,994,509.57)	478,451,603.74
Accrued Interest to be Capitalized	6,916,229.32	152,071.91	7,068,301.23
Total Pool Balance	496,362,342.63	(10,842,437.66)	485,519,904.97
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	148.42	(0.12)	148.30
Number of Loans	96,009	(1,989)	94,020
Number of Borrowers	41,817	(874)	40,943
Average Loan Balance	\$ 5,169.96	(5.95)	\$ 5,164.01
Average Borrower Indebtedness	\$ 11,869.87	(11.43)	\$ 11,858.44

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.16%	-23.96
Grace	0.35%	-1.95
Deferment	13.07%	-17.15
Forbearance	16.69%	-3.25
W.A. Time in Repayment (months)		
Repayment	67.33%	83.46
Claims in Progress	1.38%	78.26
Claims Denied	0.03%	73.07
Total Weighted Average		54.23

(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	1,265,304.82	(24,398.96)	1,240,905.86
Reserve Amt Required	1,240,905.86	(27,106.10)	1,213,799.76
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	11,685,174.69	1,059,481.29	12,744,655.98
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	16,926,080.55	1,032,375.19	17,958,455.74

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	499,498,471.68	(10,935,184.12)	488,563,287.56
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,240,905.86	(27,106.10)	1,213,799.76
Acquisition Account	-	-	-
Total Assets	504,739,377.54	(10,962,290.22)	493,777,087.32
Liabilities			
Note Outstanding Class A	476,777,685.07	(11,002,531.99)	465,775,153.08
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	497,777,685.07	(11,002,531.99)	486,775,153.08
Class A Parity %	105.86%		106.01%
Total Parity %, Including Class B	101.40%		101.44%

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

CPR (constant pmt rate)

Current Lifetime	10.25%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	485,519,904.97	100.00%	94,020	6,697,768.77
Total Portfolio	485,519,904.97		94,020	6,697,768.77

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,413	1,336	5,884,117.48	5,616,718.18	1.19%	1.16%	5.56	5.57	120.00	120.00	
Grace	404	450	1,517,877.95	1,675,705.08	0.31%	0.35%	5.64	5.67	119.90	118.27	
Repayment											
Current	54,818	54,426	281,289,644.47	276,578,889.85	56.67%	56.97%	5.02	5.01	148.00	147.63	
31-60 Days Delinquent	2,985	2,817	15,622,182.29	16,093,984.69	3.15%	3.31%	5.27	5.33	149.34	149.64	
61-90 Days Delinquent	1,296	1,707	6,697,014.41	8,518,463.28	1.35%	1.75%	5.33	5.34	147.18	142.39	
91-120 Days Delinquent	1,107	913	5,613,384.60	4,721,020.40	1.13%	0.97%	5.22	5.20	146.71	149.36	
121-180 Days Delinquent	1,943	1,552	9,614,210.39	7,834,326.27	1.94%	1.61%	5.22	5.27	143.79	145.25	
181-270 Days Delinquent	1,895	1,833	9,304,545.77	8,135,169.72	1.87%	1.68%	5.12	5.05	136.30	133.71	
271+ Days Delinquent	1,347	1,031	6,096,728.23	5,004,480.48	1.23%	1.03%	4.98	5.32	136.00	140.12	
Total Repayment	65,391	64,279	334,237,710.16	326,886,334.69	67.34%	67.33%	5.05	5.05	147.36	147.10	
Forbearance	13,168	12,760	82,833,770.73	81,037,812.48	16.69%	16.69%	5.35	5.35	158.05	159.24	
Deferment	14,175	13,657	65,557,414.34	63,451,470.92	13.21%	13.07%	5.07	5.07	145.90	145.77	
Claims in Progress	1,424	1,504	6,173,301.41	6,697,768.77	1.24%	1.38%	5.23	5.01	138.52	130.59	
Claims Denied	34	34	158,150.56	154,094.85	0.03%	0.03%	4.83	4.62	119.57	121.78	
Total Portfolio	96,009	94,020	496,362,342.63	485,519,904.97			5.11	5.11	148.42	148.30	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	54,818	54,426	281,289,644.47	276,578,889.85	84.16%	84.61%	5.02	5.01	148.00	147.63	
31-60 Days Delinquent	2,985	2,817	15,622,182.29	16,093,984.69	4.67%	4.92%	5.27	5.33	149.34	149.64	
61-90 Days Delinquent	1,296	1,707	6,697,014.41	8,518,463.28	2.00%	2.61%	5.33	5.34	147.18	142.39	
91-120 Days Delinquent	1,107	913	5,613,384.60	4,721,020.40	1.68%	1.44%	5.22	5.20	146.71	149.36	
121-180 Days Delinquent	1,943	1,552	9,614,210.39	7,834,326.27	2.88%	2.40%	5.22	5.27	143.79	145.25	
181-270 Days Delinquent	1,895	1,833	9,304,545.77	8,135,169.72	2.78%	2.49%	5.12	5.05	136.30	133.71	
271+ Days Delinquent	1,347	1,031	6,096,728.23	5,004,480.48	1.82%	1.53%	4.98	5.32	136.00	140.12	
Total Portfolio in Repayment	65,391	64,279	334,237,710.16	326,886,334.69			5.05	5.05	147.36	147.10	

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	8,577	8,477	99,810,354.19	98,014,677.11	20.11%	20.19%	4.81	4.81	178.33	177.66	
Unsubsidized Consolidation Loans	8,945	8,830	121,371,036.26	119,154,631.73	24.45%	24.54%	4.97	4.96	190.86	190.28	
Subsidized Stafford Loans	43,354	42,369	122,267,988.94	119,067,541.66	24.63%	24.52%	4.98	4.98	113.87	113.81	
Unsubsidized Stafford Loans	32,306	31,592	134,810,871.69	131,558,035.67	27.16%	27.10%	5.25	5.25	123.78	123.93	
Grad PLUS Loans	2,827	2,752	18,102,091.55	17,725,018.80	3.65%	3.65%	7.54	7.55	115.84	116.29	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	96,009	94,020	496,362,342.63	485,519,904.97			5.11	5.11	148.42	148.30	

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	75,281	73,772	402,998,542.53	394,233,453.65	81.19%	81.20%	5.10	5.10	147.96	147.83	
2-Year Loans	14,052	13,708	42,597,678.26	41,566,570.09	8.58%	8.56%	5.12	5.12	122.73	122.67	
Proprietary / Technical / Vocational Loans	6,625	6,490	50,386,084.89	49,376,449.90	10.15%	10.17%	5.21	5.21	173.88	173.73	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	51	50	380,036.95	343,431.33	0.08%	0.07%	6.64	6.41	144.02	136.56	
Total Portfolio	96,009	94,020	496,362,342.63	485,519,904.97			5.11	5.11	148.42	148.30	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,671	1,612	4,392,808.83	4,347,110.54	0.89%	0.90%	2.9161
1ML Loans	94,338	92,408	491,969,533.80	481,172,794.43	99.11%	99.10%	2.4218
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	96,009	94,020	496,362,342.63	485,519,904.97			2.4262

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	5/27/2014
Collection Period	4/30/2014

Collection Account Activity ^a	
Collection Amount Received	10,416,701.18
Recoveries	
Reserve Account	
Excess of Required Reserve Account	27,106.10
Interest on Investment Earnings	1,193.73
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,299,654.97
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	\$ 12,744,655.98

(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	4/30/2014
Indenture Trustee Fees	-
Servicing Fees	287,231.99
Administration Fees	99,677.41
Consolidation Rebate Fees	191,151.85
Other Fees	
Total Fees	\$ 578,061.25

Cumulative Default Rate	4/30/2014
Current Period's Defaults (\$)	2,177,887.89
Cumulative Defaults (\$)	80,312,031.23
Cumulative Default (% of original pool balance)	12.40%
Cumulative Default (% of Repayment ending balances)	16.79%
Current period payments (recoveries) from Guarantor (\$)	2,299,654.97
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	80,409,544.82
Cumulative Recovery Rate (%) ^b	100.12%
Cumulative Net Loss Rate (%)	-0.02%
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		12,744,655.98
First: Deposits to Department Reserve Fund	900,668.32	11,843,987.66
Second: Trustee Fees due	-	11,843,987.66
Third: Servicing Fee due	287,231.99	11,556,755.67
Fourth: Administration Fees due	79,741.93	11,477,013.74
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	104,037.83	
EFS Volunteer No. 3 2012 A-2	157,739.04	
EFS Volunteer No. 3 2012 A-3	171,259.53	
Total Interest Distribution on Senior Notes or Obligations	433,036.40	11,043,977.34
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	21,509.87	11,022,467.47
Seventh: Debt Service Fund replenishment	-	11,022,467.47
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	10,866,836.62	
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	10,866,836.62	155,630.85
Ninth: Subordinate Administration Fee	19,935.48	135,695.37
Tenth: Excess available funds to Noteholders	135,695.37	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	433,036.40	21,509.87	454,546.27
Periodic Interest Paid	433,036.40	21,509.87	454,546.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	384,467.37	384,467.37
Interest Carryover Paid	-	-	-
Interest Carryover	-	384,467.37	-
Periodic Principal Distribution Amount	10,866,836.62	-	10,866,836.62
Periodic Principal Paid	11,002,531.99	-	11,002,531.99
Excess/(Shortfall)	135,695.37	-	135,695.37
Total Distribution Amount	11,435,568.39	21,509.87	11,457,078.26

**EFS Volunteer No. 3
2012-1 Series
Balance Sheet
April 30, 2014
(Unaudited)**

ASSETS

Cash	\$ 20,571,063.70
Assets Held by Trustee	
Investments	34.16
Student Loans Receivable, Net	477,904,515.06
Accrued Interest Receivable	7,113,213.24
Other Receivables	223,287.73
Bond Issue Costs	3,069,635.84
Prepaid and Deferred Expenses	3,378.26
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Total Assets	<u><u>\$ 508,885,127.99</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 497,777,685.08
Discount on Notes Payable, Net	(11,157,101.30)
Accrued Interest Payable	466,392.96
Other Accounts Payable & Accrued Expenses	578,061.25
	<hr/>
Total Liabilities	<u><u>\$ 487,665,037.98</u></u>
Net Assets	<u><u>\$ 21,220,090.01</u></u>
Total Liabilities and Net Assets	<u><u>\$ 508,885,127.99</u></u>

IV. Transactions for the Time Period
4/1/2014 - 4/30/2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,987,128.05)
ii. Principal Collections from Guarantor	(2,218,608.30)
iii. Paydown due to Loan Consolidation	(6,235,233.41)
iv. Principal Collections from Schools	4,170.76
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(11,436,799.00)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,402.05)
ii. Principal Realized Losses - Other	(11,742.86)
iii. Other Adjustments	3,860.89
iv. Capitalized Interest	451,573.45
v. Total Non-Cash Principal Activity	442,289.43
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(10,994,509.57)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(992,224.05)
ii. Interest Claims Received from Guarantors	(81,046.67)
iii. Late Fees & Other	(19,560.18)
iv. Interest due to Loan Consolidation	(178,630.78)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	730,981.96
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(540,479.72)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(54,251.31)
ii. Interest Losses - Other	(9,789.00)
iii. Other Adjustments b.	(458.96)
iv. Capitalized Interest	(451,573.45)
v. Interest Accrual	1,884,489.24
vi. Total Non-Cash Interest Adjustments	1,368,416.52
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	827,936.80
I. Defaults Paid this Quarter (Aii + Eii)	(2,299,654.97)
J. Cumulative Defaults Paid to Date	80,409,544.82
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,916,229.32
Interest Capitalized into Principal During Collection Period (B-iv)	451,573.45
Change in Interest Expected to be Capitalized	299,501.54
Interest Expected to be Capitalized - Ending (III - A-ii)	7,068,301.23

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		4/1/2014 - 4/30/2014
A. Principal Collections		
i. Principal Payments Received - Cash	\$	8,449,670.95
ii. Principal Received from Loans Consolidated		2,987,128.05
iii. Total Principal Collections	\$	11,436,799.00
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,073,270.72
ii. Interest Received from Loans Consolidated		178,630.78
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(730,981.96)
iv. Late Fees & Other		19,560.18
v. Total Interest Collections	\$	540,479.72
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,193.73
F. Total Cash Receipts during Collection Period	\$	11,978,472.45