

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	6/25/2014
Collection Period	5/31/2014
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.75000%	0.15000%	0.60000%		358,600,000.00	144,575,153.08	\$87,352.31	8,499,457.25	136,075,695.83	28.45%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15000%	0.15000%	1.00000%		154,000,000.00	154,000,000.00	\$142,671.76		154,000,000.00	32.20%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15000%	0.15000%	1.00000%		167,200,000.00	167,200,000.00	\$154,900.77		167,200,000.00	34.96%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15000%	0.15000%	1.00000%		21,000,000.00	21,000,000.00	\$19,455.24		21,000,000.00	4.39%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>486,775,153.08</b>	<b>\$404,380.08</b>	<b>8,499,457.25</b>	<b>478,275,695.83</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	478,451,603.74	(8,322,370.46)	470,129,233.28
Accrued Interest to be Capitalized	7,068,301.23	(144,547.03)	6,923,754.20
<b>Total Pool Balance</b>	<b>485,519,904.97</b>	<b>(8,466,917.49)</b>	<b>477,052,987.48</b>
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	148.30	(0.03)	148.27
Number of Loans	94,020	(2,082.00)	91,938
Number of Borrowers	40,943	(839.00)	40,104
Average Loan Balance	\$ 5,164.01	24.85	\$ 5,188.86
Average Borrower Indebtedness	\$ 11,858.44	36.96	\$ 11,895.40

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.98%	-25.41
Grace	0.54%	-2.51
Deferment	12.16%	-18.22
Forbearance	16.88%	-3.17
<b>W.A. Time in Repayment (months)</b>		
Repayment	68.18%	84.48
Claims in Progress	1.22%	81.89
Claims Denied	0.04%	80.98
<b>Total Weighted Average</b>		<b>55.62</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

	Beg Balance	Activity	End Balance
Reserve Account	1,240,905.86	(27,106.10)	1,213,799.76
Reserve Amt Required	1,213,799.76	(21,167.29)	1,192,632.47
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	12,744,655.98	(2,479,793.17)	10,264,862.81
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>17,958,455.74</b>	<b>(2,500,960.46)</b>	<b>15,457,495.28</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	488,563,287.56	(8,465,482.42)	480,097,805.14
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,213,799.76	(21,167.29)	1,192,632.47
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>493,777,087.32</b>	<b>(8,486,649.71)</b>	<b>485,290,437.61</b>
<b>Liabilities</b>			
Note Outstanding Class A	465,775,153.08	(8,499,457.25)	457,275,695.83
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>486,775,153.08</b>	<b>(8,499,457.25)</b>	<b>478,275,695.83</b>
Class A Parity %	106.01%		106.13%
Total Parity %, Including Class B	101.44%		101.47%

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

CPR (constant pmt rate)

Current Lifetime	10.50%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	477,052,987.48	100.00%	91,938	5,840,317.71
<b>Total Portfolio</b>	<b>477,052,987.48</b>		<b>91,938</b>	<b>5,840,317.71</b>

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,336	1,088	5,616,718.18	4,684,731.59	1.16%	0.98%	5.57	5.55	120.00	120.00	
Grace	450	680	1,675,705.08	2,556,454.21	0.35%	0.54%	5.67	5.68	118.27	119.05	
Repayment											
Current	54,426	54,238	276,578,889.85	276,226,761.59	56.97%	57.90%	5.01	5.03	147.63	147.34	
31-60 Days Delinquent	2,817	2,829	16,093,984.69	15,706,843.63	3.31%	3.29%	5.33	5.26	149.64	152.06	
61-90 Days Delinquent	1,707	1,607	8,518,463.28	8,422,689.78	1.75%	1.77%	5.34	5.18	142.39	140.89	
91-120 Days Delinquent	913	1,185	4,721,020.40	5,987,970.38	0.97%	1.26%	5.20	5.35	149.36	146.11	
121-180 Days Delinquent	1,552	1,315	7,834,326.27	6,389,413.49	1.61%	1.34%	5.27	5.33	145.25	139.13	
181-270 Days Delinquent	1,833	1,796	8,135,169.72	8,650,429.66	1.68%	1.81%	5.05	5.04	133.71	145.89	
271+ Days Delinquent	1,031	831	5,004,480.48	3,872,906.54	1.03%	0.81%	5.32	5.20	140.12	132.66	
Total Repayment	64,279	63,801	326,886,334.69	325,257,015.07	67.33%	68.18%	5.05	5.06	147.10	147.00	
Forbearance	12,760	12,464	81,037,812.48	80,504,053.91	16.69%	16.88%	5.35	5.35	159.24	157.70	
Deferment	13,657	12,386	63,451,470.92	58,023,811.03	13.07%	12.16%	5.07	5.02	145.77	146.36	
Claims in Progress	1,504	1,476	6,697,768.77	5,840,317.71	1.38%	1.22%	5.01	5.22	130.59	144.32	
Claims Denied	34	43	154,094.85	186,603.96	0.03%	0.04%	4.62	4.25	121.78	117.19	
<b>Total Portfolio</b>	<b>94,020</b>	<b>91,938</b>	<b>485,519,904.97</b>	<b>477,052,987.48</b>			<b>5.11</b>	<b>5.11</b>	<b>148.30</b>	<b>148.27</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	54,426	54,238	276,578,889.85	276,226,761.59	84.61%	84.93%	5.01	5.03	147.63	147.34	
31-60 Days Delinquent	2,817	2,829	16,093,984.69	15,706,843.63	4.92%	4.83%	5.33	5.26	149.64	152.06	
61-90 Days Delinquent	1,707	1,607	8,518,463.28	8,422,689.78	2.61%	2.59%	5.34	5.18	142.39	140.89	
91-120 Days Delinquent	913	1,185	4,721,020.40	5,987,970.38	1.44%	1.84%	5.20	5.35	149.36	146.11	
121-180 Days Delinquent	1,552	1,315	7,834,326.27	6,389,413.49	2.40%	1.96%	5.27	5.33	145.25	139.13	
181-270 Days Delinquent	1,833	1,796	8,135,169.72	8,650,429.66	2.49%	2.66%	5.05	5.04	133.71	145.89	
271+ Days Delinquent	1,031	831	5,004,480.48	3,872,906.54	1.53%	1.19%	5.32	5.20	140.12	132.66	
<b>Total Portfolio in Repayment</b>	<b>64,279</b>	<b>63,801</b>	<b>326,886,334.69</b>	<b>325,257,015.07</b>			<b>5.05</b>	<b>5.06</b>	<b>147.10</b>	<b>147.00</b>	

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	8,477	8,377	98,014,677.11	96,840,147.09	20.19%	20.30%	4.81	4.81	177.66	177.26	
Unsubsidized Consolidation Loans	8,830	8,717	119,154,631.73	117,602,055.66	24.54%	24.65%	4.96	4.96	190.28	189.88	
Subsidized Stafford Loans	42,369	41,324	119,067,541.66	116,368,027.71	24.52%	24.39%	4.98	4.99	113.81	113.74	
Unsubsidized Stafford Loans	31,592	30,842	131,558,035.67	129,013,138.43	27.10%	27.04%	5.25	5.26	123.93	123.90	
Grad PLUS Loans	2,752	2,678	17,725,018.80	17,229,618.59	3.65%	3.61%	7.55	7.57	116.29	116.95	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>94,020</b>	<b>91,938</b>	<b>485,519,904.97</b>	<b>477,052,987.48</b>			<b>5.11</b>	<b>5.11</b>	<b>148.30</b>	<b>148.27</b>	

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	73,772	72,164	394,233,453.65	387,278,832.97	81.20%	81.18%	5.10	5.10	147.83	147.81	
2-Year Loans	13,708	13,366	41,566,570.09	40,675,431.26	8.56%	8.53%	5.12	5.13	122.67	122.62	
Proprietary / Technical / Vocational Loans	6,490	6,359	49,376,449.90	48,783,213.48	10.17%	10.23%	5.21	5.21	173.73	173.37	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	50	49	343,431.33	315,509.77	0.07%	0.07%	6.41	6.37	136.56	135.89	
<b>Total Portfolio</b>	<b>94,020</b>	<b>91,938</b>	<b>485,519,904.97</b>	<b>477,052,987.48</b>			<b>5.11</b>	<b>5.11</b>	<b>148.30</b>	<b>148.27</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,612	1,568	4,347,110.54	4,260,079.87	0.90%	0.89%	2.9167
1ML Loans	92,408	90,370	481,172,794.43	472,792,907.61	99.10%	99.11%	2.4265
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>94,020</b>	<b>91,938</b>	<b>485,519,904.97</b>	<b>477,052,987.48</b>			<b>2.4308</b>

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	6/25/2014
Collection Period	5/31/2014

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,754,133.33
Recoveries	
Reserve Account	
Excess of Required Reserve Account	21,167.29
Interest on Investment Earnings	1,184.61
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	3,488,377.58
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	
<b>Total Available Funds</b>	<b>\$ 10,264,862.81</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	5/31/2014
Indenture Trustee Fees	34,074.26
Servicing Fees	281,887.90
Administration Fees	130,443.59
Consolidation Rebate Fees	188,790.19
Other Fees	
<b>Total Fees</b>	<b>\$ 635,195.94</b>

Cumulative Default Rate	5/31/2014
Current Period's Defaults (\$)	1,553,744.47
Cumulative Defaults (\$)	81,865,775.70
Cumulative Default (% of original pool balance)	12.64%
Cumulative Default (% of Repayment ending balances)	17.43%
Current period payments (recoveries) from Guarantor (\$)	3,488,377.58
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	83,066,194.87
Cumulative Recovery Rate (%) <sup>b</sup>	101.47%
Cumulative Net Loss Rate (%)	-0.19%
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>		10,264,862.81
<b>First:</b> Deposits to Department Reserve Fund	914,619.73	9,350,243.08
<b>Second:</b> Trustee Fees due	34,074.26	9,316,168.82
<b>Third:</b> Servicing Fee due	281,887.90	9,034,280.92
<b>Fourth:</b> Administration Fees due	110,854.87	8,923,426.05
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	87,352.31	
EFS Volunteer No. 3 2012 A-2	142,671.76	
EFS Volunteer No. 3 2012 A-3	154,900.77	
Total Interest Distribution on Senior Notes or Obligations	384,924.84	8,538,501.21
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	19,455.24	8,519,045.97
<b>Seventh:</b> Debt Service Fund replenishment	-	8,519,045.97
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	8,494,023.59	
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	8,494,023.59	25,022.38
<b>Ninth:</b> Subordinate Administration Fee	19,588.72	5,433.66
<b>Tenth:</b> Excess available funds to Noteholders	5,433.66	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	384,924.84	19,455.24	404,380.08
Periodic Interest Paid	384,924.84	19,455.24	404,380.08
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	384,823.56	384,823.56
Interest Carryover Paid	-	-	-
Interest Carryover	-	384,823.56	-
Periodic Principal Distribution Amount	8,494,023.59	-	8,494,023.59
Periodic Principal Paid	8,499,457.25	-	8,499,457.25
Excess/(Shortfall)	5,433.66	-	5,433.66
<b>Total Distribution Amount</b>	<b>8,884,382.09</b>	<b>19,455.24</b>	<b>8,903,837.33</b>

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

**ASSETS**

Cash	\$ 16,512,140.21
Assets Held by Trustee	
Investments	25.04
Student Loans Receivable, Net	469,582,144.60
Accrued Interest Receivable	8,519,251.43
Other Receivables	221,148.25
Bond Issue Costs	3,043,765.84
Prepaid and Deferred Expenses	-
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<b>Total Assets</b>	<b><u><u>\$ 497,878,475.37</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 486,775,153.08
Discount on Notes Payable, Net	(11,100,890.40)
Accrued Interest Payable	450,871.98
Other Accounts Payable & Accrued Expenses	635,195.94
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<b>Total Liabilities</b>	<b><u><u>\$ 476,760,330.60</u></u></b>
<b>Net Assets</b>	<b><u><u>\$ 21,118,144.77</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 497,878,475.37</u></u></b>

## IV. Transactions for the Time Period

5-1-2014 - 5-31-2014

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,743,997.09)
ii. Principal Collections from Guarantor	(3,380,709.86)
iii. Paydown due to Loan Consolidation	(2,919,789.47)
iv. Principal Collections from Schools	827.80
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(9,043,668.62)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(4,420.45)
ii. Principal Realized Losses - Other	(12,319.03)
iii. Other Adjustments	1,744.21
iv. Capitalized Interest	736,293.43
<b>v. Total Non-Cash Principal Activity</b>	<b>721,298.16</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (8,322,370.46)

## E. Student Loan Interest Activity

i. Regular Interest Collections	(991,825.76)
ii. Interest Claims Received from Guarantors	(107,667.72)
iii. Late Fees & Other	(2,139.48)
iv. Interest due to Loan Consolidation	(80,932.39)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	718,338.47
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(464,226.88)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(75,549.36)
ii. Interest Losses - Other	(8,120.51)
iii. Other Adjustments b.	666.12
iv. Capitalized Interest	(736,293.43)
v. Interest Accrual	1,912,812.57
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,093,515.39</b>

## G. Student Loan Interest Additions

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** 629,288.51

## I. Defaults Paid this Period (Aii + Eii) (3,488,377.58)

## J. Cumulative Defaults Paid to Date 83,066,194.87

## K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	7,068,301.23
Interest Capitalized into Principal During Collection Period (B-iv)	736,293.43
Change in Interest Expected to be Capitalized	880,840.46
Interest Expected to be Capitalized - Ending (III - A-ii)	6,923,754.20

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

<b>V. Cash Receipts for the Time Period</b>		<b>5-1-2014 - 5-31-2014</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	6,299,671.53
ii. Principal Received from Loans Consolidated		2,743,997.09
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>9,043,668.62</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,099,493.48
ii. Interest Received from Loans Consolidated		80,932.39
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(718,338.47)
iv. Late Fees & Other		2,139.48
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>464,226.88</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>1,184.61</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>9,509,080.11</b>