

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	7/25/2013
Collection Period	6/30/2013
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	0.79300%	0.19300%	0.60000%		358,600,000.00	\$229,363,474.88	\$151,564.97	3,929,841.17	225,433,633.71	39.71%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.19300%	0.19300%	1.00000%		154,000,000.00	\$154,000,000.00	\$153,095.54		154,000,000.00	27.13%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.19300%	0.19300%	1.00000%		167,200,000.00	\$167,200,000.00	\$166,218.02		167,200,000.00	29.46%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.19300%	0.19300%	1.00000%		21,000,000.00	\$21,000,000.00	\$296,161.80		21,000,000.00	3.70%	Monthly	8/25/2044
Total						700,800,000.00	571,563,474.88	\$767,040.33	3,929,841.17	567,633,633.71	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	562,266,437.82	(3,738,119.42)	558,528,318.40
Accrued Interest to be Capitalized	6,666,068.69	(475,381.43)	6,190,687.26
Total Pool Balance	568,932,506.51	(4,213,500.85)	564,719,005.66
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	150.16	(0.50)	149.66
Number of Loans	109,522	(768.00)	108,754
Number of Borrowers	47,715	(308.00)	47,407
Average Loan Balance	\$ 5,194.69	(2.06)	\$ 5,192.63
Average Borrower Indebtedness	\$ 11,923.56	(11.41)	\$ 11,912.14

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.53%	-27.77
Grace	0.73%	-3.43
Deferment	13.22%	-17.23
Forbearance	14.03%	-2.46
		W.A. Time in Repayment (months)
Repayment	69.90%	72.83
Claims in Progress	0.58%	64.01
Claims Denied	0.01%	75.00
Total Weighted Average		48.21

(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	1,441,291.92	(18,960.65)	1,422,331.27
Reserve Amt Required	1,422,331.27	(10,533.76)	1,411,797.51
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	8,721,662.77	(3,807,613.83)	4,914,048.94
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	14,162,954.69	(3,826,574.48)	10,336,380.21

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	572,201,708.81	(3,832,960.66)	568,368,748.15
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,422,331.27	(10,533.76)	1,411,797.51
Acquisition Account	-	-	-
Total Assets	577,624,040.08	(3,843,494.42)	573,780,545.66
Liabilities			
Note Outstanding Class A	550,563,474.88	(3,929,841.17)	546,633,633.71
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	571,563,474.88	(3,929,841.17)	567,633,633.71
Class A Parity %	104.92%		104.97%
Total Parity %, Including Class B	101.06%		101.08%

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

CPR (constant pmt rate)

Current Lifetime	10.52%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstndg
EdFinancial	-	0.00%	-	-
PHEAA	564,719,005.66	100.00%	108,754	3,270,562.77
Great Lakes	-	0.00%	-	-
Total Portfolio	564,719,005.66		108,754	3,270,562.77

EFS Volunteer No. 3, LLC - 2012-1 Series

Portfolio by Loan Status											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	2,297	2,127	9,577,208.19	8,637,378.80	1.68%	1.53%	5.68	5.61	120.00	120.00	
Grace	1,463	1,007	5,504,411.83	4,127,267.77	0.97%	0.73%	5.77	5.90	118.36	119.67	
Repayment											
Current	60,917	59,697	314,316,410.47	308,601,227.64	55.25%	54.65%	5.00	5.01	148.27	147.91	
31-60 Days Delinquent	3,559	5,431	18,854,503.84	27,356,311.70	3.31%	4.84%	5.17	5.15	147.84	144.36	
61-90 Days Delinquent	2,154	2,882	10,527,543.52	14,455,677.25	1.85%	2.56%	5.20	5.16	142.12	141.63	
91-120 Days Delinquent	1,632	1,811	8,770,309.15	8,995,217.72	1.54%	1.59%	5.24	5.21	154.18	144.68	
121-180 Days Delinquent	2,438	2,476	11,800,070.42	12,704,893.39	2.07%	2.25%	5.10	5.23	144.39	149.56	
181-270 Days Delinquent	2,644	2,865	14,253,731.26	14,161,793.32	2.51%	2.51%	5.25	5.18	155.69	145.04	
271+ Days Delinquent	1,140	1,683	5,381,744.13	8,446,171.91	0.95%	1.50%	5.26	5.22	126.66	141.83	
Total Repayment	74,484	76,845	383,904,312.79	394,721,292.93	67.48%	69.90%	5.04	5.05	148.07	147.18	
Forbearance	13,305	11,641	88,253,703.61	79,228,527.11	15.51%	14.03%	5.39	5.40	166.32	168.58	
Deferment	16,801	16,280	77,112,945.17	74,682,882.03	13.55%	13.22%	4.99	4.98	148.98	148.56	
Claims in Progress	1,106	846	4,330,973.18	3,270,562.77	0.76%	0.58%	4.56	5.40	136.88	131.24	
Claims Denied	66	8	248,951.74	51,094.25	0.04%	0.01%	4.74	5.88	99.59	127.97	
Total Portfolio	109,522	108,754	568,932,506.51	564,719,005.66			5.11	5.11	150.16	149.66	

Delinquency Status											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	60,917	59,697	314,316,410.47	308,601,227.64	81.87%	78.18%	5.00	5.01	148.27	147.91	
31-60 Days Delinquent	3,559	5,431	18,854,503.84	27,356,311.70	4.91%	6.93%	5.17	5.15	147.84	144.36	
61-90 Days Delinquent	2,154	2,882	10,527,543.52	14,455,677.25	2.74%	3.66%	5.20	5.16	142.12	141.63	
91-120 Days Delinquent	1,632	1,811	8,770,309.15	8,995,217.72	2.28%	2.28%	5.24	5.21	154.18	144.68	
121-180 Days Delinquent	2,438	2,476	11,800,070.42	12,704,893.39	3.07%	3.22%	5.10	5.23	144.39	149.56	
181-270 Days Delinquent	2,644	2,865	14,253,731.26	14,161,793.32	3.71%	3.59%	5.25	5.18	155.69	145.04	
271+ Days Delinquent	1,140	1,683	5,381,744.13	8,446,171.91	1.40%	2.14%	5.26	5.22	126.66	141.83	
Total Portfolio in Repayment	74,484	76,845	383,904,312.79	394,721,292.93			5.04	5.05	148.07	147.18	

Portfolio by Loan Type											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	9,215	9,170	110,416,085.89	109,607,936.05	19.41%	19.41%	4.81	4.81	183.77	183.20	
Unsubsidized Consolidation Loans	9,627	9,583	133,930,763.34	133,033,754.07	23.54%	23.56%	4.98	4.97	196.44	195.87	
Subsidized Stafford Loans	50,064	49,685	145,086,887.03	143,889,881.36	25.50%	25.48%	4.97	4.97	115.12	114.56	
Unsubsidized Stafford Loans	37,112	36,842	157,523,168.13	156,507,405.11	27.69%	27.71%	5.23	5.23	124.61	124.16	
Grad PLUS Loans	3,504	3,474	21,975,602.12	21,680,029.07	3.86%	3.84%	7.44	7.44	113.70	113.43	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	109,522	108,754	568,932,506.51	564,719,005.66			5.11	5.11	150.16	149.66	

Portfolio by Program Type											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	88,159	86,037	473,736,133.57	464,514,093.92	83.27%	82.26%	5.11	5.10	149.53	149.21	
2-Year Loans	14,972	16,222	42,600,945.52	44,690,815.11	7.49%	7.91%	5.05	5.08	118.85	118.82	
Proprietary / Technical / Vocational Loans	3,644	3,707	15,599,421.43	55,482,836.84	2.74%	9.82%	4.95	5.19	146.95	178.24	
Unknown (Consolidation) Loans	2,745	2,714	36,957,063.43	-	6.50%	0.00%	5.25	-	195.65	-	
Other	2	74	38,942.56	31,259.79	0.01%	0.01%	8.20	5.15	88.30	143.92	
Total Portfolio	109,522	108,754	568,932,506.51	564,719,005.66			5.11	5.11	150.16	149.66	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,081	2,046	5,454,741.59	5,388,453.63	0.96%	0.95%	2.9039
1ML Loans	107,441	106,708	563,477,764.92	559,330,552.03	99.04%	99.05%	2.4113
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	109,522	108,754	568,932,506.51	564,719,005.66			2.4160

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	677,245,762.47

**Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
EFS Volunteer No. 3, LLC**

Distribution Date	7/25/2013
Collection Period	6/30/2013

Collection Account Activity ^a	
Collection Amount Received	3,714,787.18
Recoveries	
Reserve Account	
Excess of Required Reserve Account	10,533.76
Interest on Investment Earnings	1,111.83
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,166,236.77
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	\$ 5,892,669.54

(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	6/30/2013
Indenture Trustee Fees	-
Servicing Fees	338,592.96
Administration Fees	93,088.05
Consolidation Rebate Fees	213,537.64
Other Fees	-
Total Fees	\$ 645,218.65

Cumulative Default Rate	6/30/2013
Current Period's Defaults (\$)	4,345,236.86
Cumulative Defaults (\$)	50,254,197.38
Cumulative Default (% of original pool balance)	7.42%
Cumulative Default (% of Repayment ending balances)	9.10%
Current period payments (recoveries) from Guarantor (\$)	2,166,236.77
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	52,364,888.35
Cumulative Recovery Rate (%) ^b	104.20%
Cumulative Net Loss Rate (%)	-0.31%
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		5,892,669.54
First: Deposits to Department Reserve Fund	1,060,268.84	4,832,400.70
Second: Trustee Fees due	-	4,832,400.70
Third: Servicing Fee due	338,592.96	4,493,807.74
Fourth: Administration Fees due	93,088.05	4,400,719.69
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	151,564.97	
EFS Volunteer No. 3 2012 A-2	153,095.54	
EFS Volunteer No. 3 2012 A-3	166,218.02	
Total Interest Distribution on Senior Notes or Obligations	470,878.53	3,929,841.17
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	-	3,929,841.17
Seventh: Debt Service Fund replenishment	-	3,929,841.17
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	3,929,841.17	
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	3,929,841.17	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	470,878.53	20,876.66	491,755.19
Periodic Interest Paid	470,878.53	-	470,878.53
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	296,161.80	296,161.80
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,213,500.85	-	4,213,500.85
Periodic Principal Paid	3,929,841.17	-	3,929,841.17
Excess/(Shortfall)	(283,659.68)	-	(283,659.68)
Total Distribution Amount	4,400,719.70	-	4,400,719.70

EFS Volunteer No. 3 2012-1 Series
2012-1 Series
Balance Sheet
June 30, 2013
(Unaudited)

ASSETS

Cash	\$ 13,421,651
Assets Held by Trustee	
Investments	1,250
Student Loans Receivable, Net	557,497,288.57
Accrued Interest Receivable	7,330,754.16
Other Receivables	205,131.42
Bond Issue Costs	3,388,591.10
Prepaid and Deferred Expenses	37,160.87
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Total Assets	\$ 581,881,827
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 571,563,475
Discount on Notes Payable, Net	(11,719,210)
Accrued Interest Payable	373,862
Other Accounts Payable & Accrued Expenses	645,219
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Total Liabilities	\$ 560,863,345
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Net Assets	\$ 21,018,482
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Total Liabilities and Net Assets	\$ 581,881,827
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EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

6/1/2013 - 6/30/2013

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,217,894.70)
ii. Principal Collections from Guarantor	(2,107,380.24)
iii. Paydown due to Loan Consolidation	(532,121.01)
iv. Principal Collections from Schools	(6,268.18)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(169,150.60)
viii. Total Principal Collections	(5,032,814.73)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,518.75)
ii. Principal Realized Losses - Other	(5,308.03)
iii. Other Adjustments	47,467.31
iv. Capitalized Interest	1,254,054.78
v. Total Non-Cash Principal Activity	1,294,695.31

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,738,119.42)

E. Student Loan Interest Activity

i. Regular Interest Collections	(799,029.00)
ii. Interest Claims Received from Guarantors	(58,856.53)
iii. Late Fees & Other	(13,404.51)
iv. Interest due to Loan Consolidation	(7,668.69)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	(26,675.98)
vii. Interest Benefit and Special Allowance Payments	902,743.03
viii. Loans transferred out/deconverted	(39,053.26)
vix. Total Interest Collections	(41,944.94)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(47,982.13)
ii. Interest Losses - Other	(66,209.42)
iii. Other Adjustments	38,957.92
iv. Capitalized Interest	(1,254,054.78)
v. Interest Accrual	2,166,599.56
vi. Total Non-Cash Interest Adjustments	837,311.15

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 795,366.21

I. Defaults Paid this Period (Aii + Eii) (2,166,236.77)

J. Cumulative Defaults Paid to Date (52,364,888.35)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,666,068.69
Interest Capitalized into Principal During Collection Period (B-iv)	1,254,054.78
Change in Interest Expected to be Capitalized	(1,729,436.21)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,190,687.26

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		6/1/2013 - 6/30/2013
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,756,283.89
ii. Principal Received from Loans Consolidated		2,107,380.24
iii. Total Principal Collections	\$	4,863,664.13
B. Interest Collections		
i. Interest Payments Received - Cash	\$	857,885.53
ii. Interest Received from Loans Consolidated		7,668.69
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(902,743.03)
iv. Late Fees & Other		40,080.49
v. Total Interest Collections	\$	2,891.68
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	208,203.86
E. Investment Earnings	\$	-
F. Total Cash Receipts during Collection Period	\$	4,866,555.81