

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	7/25/2014
Collection Period	6/30/2014
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	0.75200%	0.15200%	0.60000%		358,600,000.00	136,075,695.83	\$85,270.69	9,086,061.83	126,989,634.00	27.07%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15200%	0.15200%	1.00000%		154,000,000.00	154,000,000.00	\$147,834.09		154,000,000.00	32.82%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15200%	0.15200%	1.00000%		167,200,000.00	167,200,000.00	\$160,505.58		167,200,000.00	35.64%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15200%	0.15200%	1.00000%		21,000,000.00	21,000,000.00	\$20,159.19		21,000,000.00	4.48%	Monthly	8/25/2044
<b>Total</b>						<b>700,800,000.00</b>	<b>478,275,695.83</b>	<b>\$413,769.55</b>	<b>9,086,061.83</b>	<b>469,189,634.00</b>	<b>100%</b>		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	470,129,233.28	(8,838,410.86)	461,290,822.42
Accrued Interest to be Capitalized	6,923,754.20	(192,572.04)	6,731,182.16
<b>Total Pool Balance</b>	<b>477,052,987.48</b>	<b>(9,030,982.90)</b>	<b>468,022,004.58</b>
Weighted Average Coupon (WAC)	5.11	(0.00)	5.11
Weighted Average Maturity (WAM)	148.27	(0.27)	148.00
Number of Loans	91,938	(1,728)	90,210
Number of Borrowers	40,104	(761)	39,343
Average Loan Balance	\$ 5,188.86	(0.72)	\$ 5,188.14
Average Borrower Indebtedness	\$ 11,895.40	0.54	\$ 11,895.94

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.97%	-25.58
Grace	0.40%	-3.20
Deferment	12.45%	-18.70
Forbearance	17.16%	-3.10
		<b>W.A. Time in Repayment (months)</b>
Repayment	68.01%	85.38
Claims in Progress	0.97%	81.18
Claims Denied	0.04%	77.09
<b>Total Weighted Average</b>		<b>55.76</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	1,213,799.76	(21,167.29)	1,192,632.47
Reserve Amt Required	1,192,632.47	(22,577.46)	1,170,055.01
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	10,264,862.81	549,045.24	10,813,908.05
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>15,457,495.28</b>	<b>526,467.78</b>	<b>15,983,963.06</b>

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	480,097,805.14	(9,111,657.26)	470,986,147.88
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,192,632.47	(22,577.46)	1,170,055.01
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>485,290,437.61</b>	<b>(9,134,234.72)</b>	<b>476,156,202.89</b>
<b>Liabilities</b>			
Note Outstanding Class A	457,275,695.83	(9,086,061.83)	448,189,634.00
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
<b>Total Liabilities</b>	<b>478,275,695.83</b>	<b>(9,086,061.83)</b>	<b>469,189,634.00</b>
Class A Parity %	106.13%		106.24%
Total Parity %, Including Class B	101.47%		101.48%

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

CPR (constant pmt rate)

Current Lifetime	10.56%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	468,022,004.58	100.00%	90,210	4,539,366.55
<b>Total Portfolio</b>	<b>468,022,004.58</b>		<b>90,210</b>	<b>4,587,605.90</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	1,088	1,063	4,684,731.59	4,540,629.77	0.98%	0.97%	5.55	5.56	120.00	120.00	
Grace	680	476	2,556,454.21	1,870,089.76	0.54%	0.40%	5.68	5.58	119.05	120.12	
Repayment											
Current	54,238	53,092	276,226,761.59	270,261,486.81	57.90%	57.75%	5.03	5.03	147.34	146.47	
31-60 Days Delinquent	2,829	2,814	15,706,843.63	15,473,503.95	3.29%	3.31%	5.26	5.39	152.06	154.21	
61-90 Days Delinquent	1,607	1,660	8,422,689.78	8,412,029.95	1.77%	1.80%	5.18	5.12	140.89	144.52	
91-120 Days Delinquent	1,185	1,145	5,987,970.38	5,914,216.65	1.26%	1.26%	5.35	5.09	146.11	137.37	
121-180 Days Delinquent	1,315	1,454	6,389,413.49	7,229,093.33	1.34%	1.54%	5.33	5.37	139.13	147.34	
181-270 Days Delinquent	1,796	1,535	8,650,429.66	7,091,837.02	1.81%	1.52%	5.04	5.19	145.89	136.67	
271+ Days Delinquent	831	839	3,872,906.54	3,913,196.58	0.81%	0.84%	5.20	5.04	132.66	124.90	
Total Repayment	63,801	62,539	325,257,015.07	318,295,364.29	68.18%	68.01%	5.06	5.06	147.00	146.16	
Forbearance	12,464	12,430	80,504,053.91	80,315,344.57	16.88%	17.16%	5.35	5.35	157.70	158.58	
Deferment	12,386	12,338	58,023,811.03	58,277,540.94	12.16%	12.45%	5.02	5.00	146.36	147.34	
Claims in Progress	1,476	1,323	5,840,317.71	4,539,366.55	1.22%	0.97%	5.22	5.21	144.32	138.38	
Claims Denied	43	41	186,603.96	183,668.70	0.04%	0.04%	4.25	4.55	117.19	119.76	
<b>Total Portfolio</b>	<b>91,938</b>	<b>90,210</b>	<b>477,052,987.48</b>	<b>468,022,004.58</b>			<b>5.11</b>	<b>5.11</b>	<b>148.27</b>	<b>148.00</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	54,238	53,092	276,226,761.59	270,261,486.81	84.93%	84.91%	5.03	5.03	147.34	146.47	
31-60 Days Delinquent	2,829	2,814	15,706,843.63	15,473,503.95	4.83%	4.86%	5.26	5.39	152.06	154.21	
61-90 Days Delinquent	1,607	1,660	8,422,689.78	8,412,029.95	2.59%	2.64%	5.18	5.12	140.89	144.52	
91-120 Days Delinquent	1,185	1,145	5,987,970.38	5,914,216.65	1.84%	1.86%	5.35	5.09	146.11	137.37	
121-180 Days Delinquent	1,315	1,454	6,389,413.49	7,229,093.33	1.96%	2.27%	5.33	5.37	139.13	147.34	
181-270 Days Delinquent	1,796	1,535	8,650,429.66	7,091,837.02	2.66%	2.23%	5.04	5.19	145.89	136.67	
271+ Days Delinquent	831	839	3,872,906.54	3,913,196.58	1.19%	1.23%	5.20	5.04	132.66	124.90	
<b>Total Portfolio in Repayment</b>	<b>63,801</b>	<b>62,539</b>	<b>325,257,015.07</b>	<b>318,295,364.29</b>			<b>5.06</b>	<b>5.06</b>	<b>147.00</b>	<b>146.16</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	8,377	8,291	96,840,147.09	95,331,160.83	20.30%	20.37%	4.81	4.81	177.26	176.73	
Unsubsidized Consolidation Loans	8,717	8,639	117,602,055.66	115,618,063.10	24.65%	24.70%	4.96	4.96	189.88	189.09	
Subsidized Stafford Loans	41,324	40,441	116,368,027.71	113,694,280.66	24.39%	24.29%	4.99	4.99	113.74	113.56	
Unsubsidized Stafford Loans	30,842	30,248	129,013,138.43	126,571,888.06	27.04%	27.04%	5.26	5.26	123.90	123.83	
Grad PLUS Loans	2,678	2,591	17,229,618.59	16,806,611.93	3.61%	3.59%	7.57	7.57	116.95	117.29	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
<b>Total Balance</b>	<b>91,938</b>	<b>90,210</b>	<b>477,052,987.48</b>	<b>468,022,004.58</b>			<b>5.11</b>	<b>5.11</b>	<b>148.27</b>	<b>148.00</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	72,164	70,834	387,278,832.97	379,740,452.78	81.18%	81.14%	5.10	5.10	147.81	147.49	
2-Year Loans	13,366	13,097	40,675,431.26	39,799,614.88	8.53%	8.50%	5.13	5.13	122.62	122.53	
Proprietary / Technical / Vocational Loans	6,359	6,231	48,783,213.48	48,166,437.24	10.23%	10.29%	5.21	5.21	173.37	173.15	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	49	48	315,509.77	315,499.68	0.07%	0.07%	6.37	6.36	135.89	135.72	
<b>Total Portfolio</b>	<b>91,938</b>	<b>90,210</b>	<b>477,052,987.48</b>	<b>468,022,004.58</b>			<b>5.11</b>	<b>5.11</b>	<b>148.27</b>	<b>148.00</b>	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,568	1,535	4,260,079.87	4,166,215.72	0.89%	0.89%	2.9182
1ML Loans	90,370	88,675	472,792,907.61	463,855,788.86	99.11%	99.11%	2.4270
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>91,938</b>	<b>90,210</b>	<b>477,052,987.48</b>	<b>468,022,004.58</b>			<b>2.4313</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	7/25/2014
Collection Period	6/30/2014

Collection Account Activity <sup>a</sup>	
Collection Amount Received	7,108,602.35
Recoveries	
Reserve Account	
Excess of Required Reserve Account	22,577.46
Interest on Investment Earnings	1,021.70
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	3,681,706.54
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>\$ 10,813,908.05</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	6/30/2014
Indenture Trustee Fees	-
Servicing Fees	276,414.02
Administration Fees	96,102.25
Consolidation Rebate Fees	185,730.86
Other Fees	
<b>Total Fees</b>	<b>\$ 558,247.13</b>

Cumulative Default Rate	6/30/2014
Current Period's Defaults (\$)	2,192,936.51
Cumulative Defaults (\$)	84,058,712.21
Cumulative Default (% of original pool balance)	12.98%
Cumulative Default (% of Repayment ending balances)	18.21%
Current period payments (recoveries) from Guarantor (\$)	3,681,706.54
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	85,485,978.79
Cumulative Recovery Rate (%) <sup>b</sup>	101.70%
Cumulative Net Loss Rate (%)	-0.22%
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>		10,813,908.05
<b>First:</b> Deposits to Department Reserve Fund	941,560.40	9,872,347.65
<b>Second:</b> Trustee Fees due	-	9,872,347.65
<b>Third:</b> Servicing Fee due	276,414.02	9,595,933.63
<b>Fourth:</b> Administration Fees due	76,881.80	9,519,051.83
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	85,270.69	
EFS Volunteer No. 3 2012 A-2	147,834.09	
EFS Volunteer No. 3 2012 A-3	160,505.58	
Total Interest Distribution on Senior Notes or Obligations	393,610.36	9,125,441.47
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	20,159.19	9,105,282.28
<b>Seventh:</b> Debt Service Fund replenishment	-	9,105,282.28
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	9,052,150.19	
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	9,052,150.19	53,132.09
<b>Ninth:</b> Subordinate Administration Fee	19,220.45	33,911.64
<b>Tenth:</b> Excess available funds to Noteholders	33,911.64	-
<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	393,610.36	20,159.19	413,769.55
Periodic Interest Paid	393,610.36	20,159.19	413,769.55
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	385,192.98	385,192.98
Interest Carryover Paid	-	-	-
Interest Carryover	-	385,192.98	-
Periodic Principal Distribution Amount	9,052,150.19	-	9,052,150.19
Periodic Principal Paid	9,086,061.83	-	9,086,061.83
Excess/(Shortfall)	33,911.64	-	33,911.64
<b>Total Distribution Amount</b>	<b>9,479,672.19</b>	<b>20,159.19</b>	<b>9,499,831.38</b>

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

**ASSETS**

Cash	\$ 17,764,600.44
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	460,743,733.74
Accrued Interest Receivable	7,539,039.41
Other Receivables	211,789.73
Bond Issue Costs	3,017,895.84
Prepaid and Deferred Expenses	31,234.74
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<b>Total Assets</b>	<b><u><u>\$ 489,308,293.90</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 478,275,695.83
Discount on Notes Payable, Net	(11,044,679.50)
Accrued Interest Payable	463,923.31
Other Accounts Payable & Accrued Expenses	578,147.13
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<b>Total Liabilities</b>	<b><u><u>\$ 468,273,086.76</u></u></b>
<b>Net Assets</b>	<b><u><u>\$ 21,035,207.14</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 489,308,293.90</u></u></b>

**EFS Volunteer No. 3, LLC**

**IV. Transactions for the Time Period**

**6-1-2014 - 6-30-2014**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,972,939.22)
ii. Principal Collections from Guarantor	(3,560,162.56)
iii. Paydown due to Loan Consolidation	(3,022,419.45)
iv. Principal Collections from Schools	2,188.24
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<u>(9,553,332.99)</u>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	541.51
ii. Principal Realized Losses - Other	(10,697.49)
iii. Other Adjustments	1,074.24
iv. Capitalized Interest	<u>724,003.87</u>
<b>v. Total Non-Cash Principal Activity</b>	<u>714,922.13</u>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	<u>-</u>
<b>ii. Total Principal Additions \$ -</b>	<u>-</u>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b><u>(8,838,410.86)</u></b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(1,005,376.82)
ii. Interest Claims Received from Guarantors	(121,543.98)
iii. Late Fees & Other	(9,360.75)
iv. Interest due to Loan Consolidation	(89,509.08)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	706,965.62
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<u>(518,825.01)</u>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(84,025.17)
ii. Interest Losses - Other	(10,726.46)
iii. Other Adjustments b.	(676.34)
iv. Capitalized Interest	(724,003.87)
v. Interest Accrual	<u>1,820,595.56</u>
<b>vi. Total Non-Cash Interest Adjustments</b>	<u>1,001,163.72</u>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions \$ -	<u>-</u>
<b>ii. Total Interest Additions \$ -</b>	<u>-</u>
<b>H. Total Student Loan Interest Activity (Evix + Fvi + Gii)</b>	<b><u>482,338.71</u></b>
<b>I. Defaults Paid this Period (Aii + Eii)</b>	<b>(3,681,706.54)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>85,485,978.79</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,923,754.20
Interest Capitalized into Principal During Collection Period (B-iv)	724,003.87
Change in Interest Expected to be Capitalized	916,575.91
Interest Expected to be Capitalized - Ending (III - A-ii)	<u>6,731,182.16</u>

**EFS Volunteer No. 3, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>6-1-2014 - 6-30-2014</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	6,580,393.77
ii. Principal Received from Loans Consolidated		2,972,939.22
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>9,553,332.99</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,126,920.80
ii. Interest Received from Loans Consolidated		89,509.08
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(706,965.62)
iv. Late Fees & Other		9,360.75
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>518,825.01</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>1,021.70</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>10,073,179.70</b>