

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	8/26/2013
Collection Period	7/31/2013
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	0.79003%	0.19003%	0.60000%		358,600,000.00	225,433,633.71	\$158,312.50	7,905,301.19	217,528,332.52	38.86%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.19003%	0.19003%	1.00000%		154,000,000.00	154,000,000.00	\$162,903.92		154,000,000.00	27.51%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.19003%	0.19003%	1.00000%		167,200,000.00	167,200,000.00	\$176,867.11		167,200,000.00	29.87%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.19003%	0.19003%	1.00000%		21,000,000.00	21,000,000.00	\$22,214.17		21,000,000.00	3.75%	Monthly	8/25/2044
Total						700,800,000.00	567,633,633.71	\$520,297.70	7,905,301.19	559,728,332.52	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	558,528,318.40	(7,632,163.62)	550,896,154.78
Accrued Interest to be Capitalized	6,190,687.26	172,600.14	6,363,287.40
Total Pool Balance	564,719,005.66	(7,459,563.48)	557,259,442.18
Weighted Average Coupon (WAC)	5.10	0.00	5.10
Weighted Average Maturity (WAM)	149.66	0.25	149.91
Number of Loans	108,754	(1,457)	107,297
Number of Borrowers	47,407	(670)	46,737
Average Loan Balance	\$ 5,192.63	0.99	\$ 5,193.62
Average Borrower Indebtedness	\$ 11,912.14	11.16	\$ 11,923.30

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.51%	-27.31
Grace	0.73%	-2.86
Deferment	13.74%	-17.46
Forbearance	15.80%	-2.85
		W.A. Time in Repayment (months)
Repayment	67.37%	74.16
Claims in Progress	0.84%	60.54
Claims Denied	0.01%	72.43
Total Weighted Average		47.19

(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	1,422,331.27	(10,533.76)	1,411,797.51
Reserve Amt Required	1,411,797.51	(18,648.90)	1,393,148.61
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	4,914,048.94	4,563,068.70	9,477,117.64
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	10,336,380.21	4,552,534.94	14,888,915.15

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	568,368,748.15	(7,736,858.33)	560,631,889.82
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,411,797.51	(18,648.90)	1,393,148.61
Acquisition Account	-	-	-
Total Assets	573,780,545.66	(7,755,507.23)	566,025,038.43
Liabilities			
Note Outstanding Class A	546,633,633.71	(7,905,301.19)	538,728,332.52
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	567,633,633.71	(7,905,301.19)	559,728,332.52
Class A Parity %	104.97%		105.07%
Total Parity %, Including Class B	101.08%		101.12%

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

CPR (constant pmt rate)

Current Lifetime	10.26%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	557,259,442.18	100.00%	107,297	4,662,409.11
Great Lakes	-	0.00%	-	-
Total Portfolio	557,259,442.18		107,297	4,662,409.11

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	2,127	2,057	8,637,378.80	8,421,981.08	1.53%	1.51%	5.61	5.60	120.00	119.91	
Grace	1,007	1,006	4,127,267.77	4,087,577.78	0.73%	0.73%	5.90	5.92	119.67	119.74	
Repayment											
Current	59,697	57,743	308,601,227.64	299,754,183.21	54.65%	53.79%	5.01	5.00	147.91	148.02	
31-60 Days Delinquent	5,431	4,031	27,356,311.70	20,897,565.04	4.84%	3.75%	5.15	5.29	144.36	152.37	
61-90 Days Delinquent	2,882	2,350	14,455,677.25	11,852,729.00	2.56%	2.13%	5.16	5.07	141.63	145.27	
91-120 Days Delinquent	1,811	1,858	8,995,217.72	9,827,827.96	1.59%	1.76%	5.21	5.21	144.68	143.27	
121-180 Days Delinquent	2,476	2,526	12,704,893.39	13,201,659.33	2.25%	2.37%	5.23	5.24	149.56	152.03	
181-270 Days Delinquent	2,865	2,459	14,161,793.32	11,480,497.41	2.51%	2.06%	5.18	5.12	145.04	138.72	
271+ Days Delinquent	1,683	1,639	8,446,171.91	8,400,257.17	1.50%	1.51%	5.22	5.23	141.83	150.43	
Total Repayment	76,845	72,606	394,721,292.93	375,414,719.12	69.90%	67.37%	5.05	5.04	147.18	147.96	
Forbearance	11,641	13,841	79,228,527.11	88,052,853.81	14.03%	15.80%	5.40	5.36	168.58	164.72	
Deferment	16,280	16,522	74,682,882.03	76,555,208.36	13.22%	13.74%	4.98	4.98	148.56	148.48	
Claims in Progress	846	1,252	3,270,562.77	4,662,409.11	0.58%	0.84%	5.40	5.32	131.24	131.33	
Claims Denied	8	13	51,094.25	64,692.92	0.01%	0.01%	5.88	5.63	127.97	128.12	
Total Portfolio	108,754	107,297	564,719,005.66	557,259,442.18			5.11	5.10	149.66	149.91	

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	59,697	57,743	308,601,227.64	299,754,183.21	78.18%	79.85%	5.01	5.00	147.91	148.02	
31-60 Days Delinquent	5,431	4,031	27,356,311.70	20,897,565.04	6.93%	5.57%	5.15	5.29	144.36	152.37	
61-90 Days Delinquent	2,882	2,350	14,455,677.25	11,852,729.00	3.66%	3.16%	5.16	5.07	141.63	145.27	
91-120 Days Delinquent	1,811	1,858	8,995,217.72	9,827,827.96	2.28%	2.62%	5.21	5.21	144.68	143.27	
121-180 Days Delinquent	2,476	2,526	12,704,893.39	13,201,659.33	3.22%	3.52%	5.23	5.24	149.56	152.03	
181-270 Days Delinquent	2,865	2,459	14,161,793.32	11,480,497.41	3.59%	3.06%	5.18	5.12	145.04	138.72	
271+ Days Delinquent	1,683	1,639	8,446,171.91	8,400,257.17	2.14%	2.24%	5.22	5.23	141.83	150.43	
Total Portfolio in Repayment	76,845	72,606	394,721,292.93	375,414,719.12			5.05	5.04	147.18	147.96	

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	9,170	9,114	109,607,936.05	108,757,701.42	19.41%	19.52%	4.81	4.81	183.20	183.09	
Unsubsidized Consolidation Loans	9,583	9,524	133,033,754.07	131,971,084.35	23.56%	23.68%	4.97	4.98	195.87	195.78	
Subsidized Stafford Loans	49,685	48,973	143,889,881.36	141,384,483.23	25.48%	25.37%	4.97	4.95	114.56	114.78	
Unsubsidized Stafford Loans	36,842	36,314	156,507,405.11	153,917,286.34	27.71%	27.62%	5.23	5.22	124.16	124.38	
Grad PLUS Loans	3,474	3,372	21,680,029.07	21,228,886.84	3.84%	3.81%	7.44	7.47	113.43	113.74	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	108,754	107,297	564,719,005.66	557,259,442.18			5.11	5.10	149.66	149.91	

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	86,230	83,955	464,514,093.92	453,096,134.51	82.26%	81.31%	5.10	5.09	149.21	149.61	
2-Year Loans	15,365	15,971	44,690,815.11	48,488,395.03	7.91%	8.70%	5.08	5.08	118.82	122.71	
Proprietary / Technical / Vocational Loans	7,144	7,311	55,482,836.84	55,244,095.70	9.82%	9.91%	5.19	5.21	178.24	176.26	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	15	60	31,259.79	430,816.94	0.01%	0.08%	5.15	6.57	143.92	144.30	
Total Portfolio	108,754	107,297	564,719,005.66	557,259,442.18			5.11	5.10	149.66	149.91	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,046	1,996	5,388,453.63	5,262,006.21	0.95%	0.94%	2.9077
1ML Loans	106,708	105,301	559,330,552.03	551,997,435.97	99.05%	99.06%	2.4104
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	108,754	107,297	564,719,005.66	557,259,442.18			2.4151

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	8/26/2013
Collection Period	7/31/2013

Collection Account Activity ^a	
Collection Amount Received	7,580,358.81
Recoveries	
Reserve Account	
Excess of Required Reserve Account	18,648.90
Interest on Investment Earnings	1,057.81
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,291,073.56
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	\$ 9,891,139.08

(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	7/31/2013
Indenture Trustee Fees	-
Servicing Fees	333,543.30
Administration Fees	91,816.03
Consolidation Rebate Fees	211,798.34
Other Fees	-
Total Fees	\$ 637,157.67

Cumulative Default Rate	7/31/2013
Current Period's Defaults (\$)	4,035,457.59
Cumulative Defaults (\$)	54,289,654.97
Cumulative Default (% of original pool balance)	8.02%
Cumulative Default (% of Repayment ending balances)	9.97%
Current period payments (recoveries) from Guarantor (\$)	2,291,073.56
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	56,006,052.86
Cumulative Recovery Rate (%) ^b	103.16%
Cumulative Net Loss Rate (%)	-0.25%
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		9,891,139.08
First: Deposits to Department Reserve Fund	1,062,395.03	8,828,744.05
Second: Trustee Fees due	-	8,828,744.05
Third: Servicing Fee due	333,543.30	8,495,200.75
Fourth: Administration Fees due	91,816.03	8,403,384.72
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	158,312.50	
EFS Volunteer No. 3 2012 A-2	162,903.92	
EFS Volunteer No. 3 2012 A-3	176,867.11	
Total Interest Distribution on Senior Notes or Obligations	498,083.53	7,905,301.19
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	-	7,905,301.19
Seventh: Debt Service Fund replenishment	-	7,905,301.19
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	7,470,097.24	
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	7,470,097.24	435,203.95
Ninth: Subordinate Administration Fee	-	435,203.95
Tenth: Excess available funds to Noteholders	435,203.95	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	498,083.53	22,214.17	520,297.70
Periodic Interest Paid	498,083.53	-	498,083.53
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	318,689.26	318,689.26
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	7,470,097.24	-	7,470,097.24
Periodic Principal Paid	7,905,301.19	-	7,905,301.19
Excess/(Shortfall)	435,203.95	-	435,203.95
Total Distribution Amount	8,403,384.73	-	8,403,384.73

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
July 31, 2013
(Unaudited)

ASSETS

Cash	\$ 18,248,257
Assets Held by Trustee	
Investments	1,196
Student Loans Receivable, Net	549,865,124.95
Accrued Interest Receivable	8,885,138.35
Other Receivables	225,397.66
Bond Issue Costs	3,376,110.94
Prepaid and Deferred Expenses	33,782.61
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Total Assets	\$ 580,635,008
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 567,633,634
Discount on Notes Payable, Net	(11,662,999)
Accrued Interest Payable	410,247
Other Accounts Payable & Accrued Expenses	637,158
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Total Liabilities	\$ 557,018,039
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Net Assets	\$ 23,616,969
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Total Liabilities and Net Assets	\$ 580,635,008
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EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

7/1/2013 - 7/31/2013

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(4,251,268.81)
ii. Principal Collections from Guarantor	(2,233,444.32)
iii. Paydown due to Loan Consolidation	(1,711,936.08)
iv. Principal Collections from Schools	(229,073.40)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,425,722.61)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,962.88)
ii. Principal Realized Losses - Other	(8,589.50)
iii. Other Adjustments	7,369.11
iv. Capitalized Interest	797,742.26
v. Total Non-Cash Principal Activity	793,558.99

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (7,632,163.62)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,334,927.72)
ii. Interest Claims Received from Guarantors	(57,629.24)
iii. Late Fees & Other	20,267.87
iv. Interest due to Loan Consolidation	(40,060.15)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	890,004.98
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(522,344.26)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(41,785.81)
ii. Interest Losses - Other	(33,540.58)
iii. Other Adjustments	(4,597.86)
iv. Capitalized Interest	(797,742.26)
v. Interest Accrual	2,204,719.98
vi. Total Non-Cash Interest Adjustments	1,327,053.47

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 804,709.21

I. Defaults Paid this Period (Aii + Eii) (2,291,073.56)

J. Cumulative Defaults Paid to Date (56,006,052.86)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,190,687.26
Interest Capitalized into Principal During Collection Period (B-iv)	797,742.26
Change in Interest Expected to be Capitalized	(625,142.12)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,363,287.40

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		7/1/13 - 7/31/13
A. Principal Collections		
i. Principal Payments Received - Cash	\$	6,192,278.29
ii. Principal Received from Loans Consolidated		2,233,444.32
iii. Total Principal Collections	\$	8,425,722.61
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,392,556.96
ii. Interest Received from Loans Consolidated		40,060.15
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(890,004.98)
iv. Late Fees & Other		(20,267.87)
v. Total Interest Collections	\$	522,344.26
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,057.81
F. Total Cash Receipts during Collection Period	\$	8,949,124.68