

Student Loan Backed Reporting Mixed Deal - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2012
Collection Period	8/31/2012
Contact Name	Ken Mann
Contact Number	865-342-0676
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Notes/Bonds - Group I (FFELP)

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012-1 A-1	26845CAA5	1.07119%	0.47119%	0.60000%		358,600,000.00	358,600,000.00	1,013,676.64	60,233,321.50	298,366,678.50	46.58%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.47119%	0.47119%	1.00000%		154,000,000.00	154,000,000.00	597,877.50	-	154,000,000.00	24.04%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.47119%	0.47119%	1.00000%		167,200,000.00	167,200,000.00	649,124.14	-	167,200,000.00	26.10%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.47119%	0.47119%	1.00000%		21,000,000.00	21,000,000.00	81,528.75	-	21,000,000.00	3.28%	Monthly	8/25/2044
Total						700,800,000.00	700,800,000.00	2,342,207.03	60,233,321.50	640,566,678.50	100%		

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

Portfolio Summary

	^a Beg Balance	Activity	End Balance
Principal Balance	639,248,704.99	(10,221,272.34)	629,027,432.65
Accrued Interest to be Capitalized	8,285,969.66	(30,387.61)	8,255,582.05
Total Pool Balance	647,534,674.65	(10,251,659.95)	637,283,014.70
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.07	0.00	5.08
Weighted Average Maturity (WAM)	151.44	(0.28)	151.16
Number of Loans	127,588	(2,807.00)	124,781
Number of Borrowers	55,753	(1,251.00)	54,502
Average Loan Balance	\$ 5,075.20	32.01	\$ 5,107.21
Average Borrower Indebtedness	\$ 11,614.35	78.49	\$ 11,692.84

(a) Beginning Balance is as of the month ending July 31, 2012

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) (should include grace period)
In School	2.76%	-27.69
Grace	1.24%	-2.24
Deferment	15.70%	-18.21
Forbearance	16.12%	-2.84
		W.A. Time in Repayment (months)
Repayment	63.16%	64.02
Claims in Progress	0.97%	59.16
Claims Denied	0.05%	61.63
Total Weighted Average		36.36

(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

Department Reserve Account	Capitalized Interest Account	Debt Service Reserve Account
Dept. Reserve Account (beginning)	Capitalized Interest Account (beginning)	Reserve Account (beginning)
\$ -	\$ 4,000,000.00	\$ 1,752,250.00
Plus transfers from Collection Account	Less releases	Less releases
1,084,908.96	-	-
Less DOE Fees paid	Less draws	Less draws
(773,012.19)	-	-
Plus investment earnings	Plus investment earnings	Plus investment earnings
-	-	-
Dept. Reserve Account (ending)	Capitalized Interest Account (ending)	Reserve Account (ending)
\$ 311,896.77	\$ 4,000,000.00	\$ 1,752,250.00
	Capitalized Interest Account Requirement	Reserve Account Requirement
		\$ 1,593,207.54
Collection Account - (Available Funds)		
64,759,762.64		
Total Accounts Balances (includes above accounts)		
\$ 70,823,909.41		

Balance Sheet and Parity

	^a Beg Balance	Activity	End Balance
Assets			
^b Pool Balance	677,245,762.47	(37,144,227.64)	640,101,534.83
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,752,250.00	(159,042.46)	1,593,207.54
Acquisition Fund	23,604,059.00	(23,604,059.00)	-
Total Assets	706,602,071.47	(60,907,329.10)	645,694,742.37
Liabilities			
Note Outstanding Class A	679,800,000.00	(60,233,321.50)	619,566,678.50
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	700,800,000.00	(60,233,321.50)	640,566,678.50
Class A Parity %	103.94%		104.22%
Class B Parity %	100.83%		100.80%
Total Parity %			

(a) Beginning Balances is as of Issue Date

(b) Pool Balance for parity includes all accrued interest and loans pending. Including accrued interest to be capitalized and additional interest.

CPR (constant pmt rate)

	%
Current	20.64%
Lifetime	

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cms Outstanding
Edfinancial	598,675,122.57	93.94%	121,919	6,159,512.63
PHEAA	38,607,892.13	6.06%	2,862	159,600.38
CitiBank	-	0.00%	-	-
Great Lakes	-	0.00%	-	-
Total Portfolio	637,283,014.70		124,781	6,319,113.01

EFS Volunteer No. 3

Portfolio by Loan Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	4,622	4,411	18,219,683.43	17,589,388.81	2.81%	2.76%	5.72	5.73	120.00	120.00	
Grace	1,996	2,082	7,608,807.63	7,888,868.28	1.18%	1.24%	5.70	5.69	120.08	118.19	
Repayment											
Current	66,146	64,323	340,726,034.79	333,876,100.64	52.62%	52.39%	4.98	4.97	150.39	150.51	
31-60 Days Delinquent	3,983	3,918	19,178,235.63	18,842,704.82	2.96%	2.96%	5.25	5.29	148.77	151.10	
61-90 Days Delinquent	2,517	2,590	12,406,108.22	12,920,858.51	1.92%	2.03%	5.13	5.22	153.65	147.58	
91-120 Days Delinquent	1,724	1,668	8,123,319.77	8,729,824.24	1.25%	1.37%	5.09	5.20	143.53	156.18	
121-180 Days Delinquent	2,576	2,488	12,864,764.51	11,845,878.07	1.99%	1.86%	5.13	5.22	152.33	144.63	
181-270 Days Delinquent	2,563	2,562	11,347,736.94	11,561,035.91	1.75%	1.81%	5.21	5.08	139.85	141.47	
271+ Days Delinquent	1,143	1,057	4,944,286.06	4,709,445.09	0.76%	0.74%	4.92	5.10	132.37	135.40	
Total Repayment	80,652	78,606	409,590,485.92	402,485,847.28	63.25%	63.16%	5.01	5.01	149.83	149.96	
Forbearance	16,053	15,739	104,828,636.19	102,748,336.47	16.19%	16.12%	5.38	5.36	167.78	166.67	
Deferment	22,708	22,399	101,532,199.08	100,062,047.83	15.68%	15.70%	4.87	4.89	150.17	149.18	
Claims in Progress	1,496	1,451	5,538,768	6,181,773	0.86%	0.97%	5.12	5.15	134.64	132.82	
Claims Denied	61	93	216,094.05	326,752.72	0.03%	0.05%	4.50	5.21	85.96	95.51	
Total Portfolio	127,588	124,781	647,534,674.65	637,283,014.70			5.07	5.08	151.44	151.16	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	66,146	64,323	340,726,034.79	333,876,100.64	83.19%	82.95%	4.98	4.97	150.39	150.51	
31-60 Days Delinquent	3,983	3,918	19,178,235.63	18,842,704.82	4.68%	4.68%	5.25	5.29	148.77	151.10	
61-90 Days Delinquent	2,517	2,590	12,406,108.22	12,920,858.51	3.03%	3.21%	5.13	5.22	153.65	147.58	
91-120 Days Delinquent	1,724	1,668	8,123,319.77	8,729,824.24	1.98%	2.17%	5.09	5.20	143.53	156.18	
121-180 Days Delinquent	2,576	2,488	12,864,764.51	11,845,878.07	3.14%	2.94%	5.13	5.22	152.33	144.63	
181-270 Days Delinquent	2,563	2,562	11,347,736.94	11,561,035.91	2.77%	2.87%	5.21	5.08	139.85	141.47	
271+ Days Delinquent	1,143	1,057	4,944,286.06	4,709,445.09	1.21%	1.17%	4.92	5.10	132.37	135.40	
Total Portfolio in Repayment	80,652	78,606	409,590,485.92	402,485,847.28			5.01	5.01	149.83	149.96	

Portfolio by Loan Type											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	9,976	9,845	120,650,707.44	119,506,619.57	18.63%	18.75%	4.80	4.80	190.29	189.33	
Unsubsidized Consolidation Loans	10,400	10,271	144,815,398.57	143,822,512.29	22.36%	22.57%	4.96	4.97	203.00	202.23	
Subsidized Stafford Loans	59,108	57,720	172,312,426.69	168,642,266.22	26.61%	26.46%	4.93	4.93	115.79	115.46	
Unsubsidized Stafford Loans	43,800	42,751	183,812,692.18	179,891,648.93	28.39%	28.23%	5.17	5.17	124.52	124.12	
Grad PLUS Loans	4,304	4,194	25,943,449.77	25,419,967.69	4.01%	3.99%	7.28	7.30	110.61	110.99	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	127,588	124,781	647,534,674.65	637,283,014.70			5.07	5.08	151.44	151.16	

Portfolio by Program Type											
	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	102,861	100,474	540,911,466.86	531,620,877.76	83.53%	83.42%	5.07	5.08	150.87	150.53	
2-Year Loans	17,482	17,167	48,888,108.74	48,320,660.04	7.56%	7.58%	4.99	4.99	119.87	119.85	
Proprietary / Technical / Vocational Loans	4,288	4,231	18,091,060.38	17,911,941.44	2.79%	2.81%	4.93	4.94	149.52	149.54	
Unknown (Consolidation) Loans	2,955	2,907	39,603,860.53	39,389,619.80	6.12%	6.18%	5.23	5.23	199.24	198.94	
Other Loans	2	2	40,178.14	39,915.66	0.01%	0.01%	8.20	8.20	94.22	93.39	
Total Portfolio	127,588	124,781	647,534,674.65	637,283,014.70			5.07	5.08	151.44	151.16	

SAP Indices								
	# of Loans		Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
T-Bill Loans	2,524	2,497	6,342,974.27	6,334,407.86	0.98%	0.99%		2.5255
CP Loans	125,064	122,284	641,191,700.38	630,948,606.84	99.02%	99.01%		2.1210
Other Loans	-	-	-	-	0.00%	0.00%		-
Total Pool Balance	127,588	124,781	647,534,674.65	637,283,014.70				2.1251

Collateral Pool Characteristics	Amount (\$)
Original Pool Balance	647,534,674.65
Cumulative original pool balance acquired through prefunding	
Cumulative original pool balance acquired through recycling	
Cumulative original pool balance acquired through additional note issuance	
Cumulative original pool balance removed through loan sales / buybacks	
Cumulative Interest Capitalized on above loans	
Ending Original Pool Balance	647,534,674.65

*Original Pool Balance on date of Issuance was 677,245,762.47. The "Initial Pool Balance" as defined in the Indenture is 647,534,674.65.

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections
EFS Volunteer No. 3 2012-1 Series**

Distribution Date	9/25/2012
Collection Period	8/31/2012

Collection Activity

Cash Inflows Available to be Distributed	8/31/2012
Collection Amount Received	41,564,571.56
Recoveries	
Reserve Account	
Excess of Required Reserve Account	159,042.46
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	2,502,390.64
Proceeds from Tender	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	12,187.06
All Fees	(1,671,893.59)
Other Amounts Received in Collection	22,193,464.51
Total Available Funds	64,759,762.64

(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	8/31/2012
Indenture Trustee Fees	49,056.00
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	348,055.88
Administration Fees	104,837.91
Late Fees	-
Other Fees	231,402.10
Total Fees	733,351.89

Cumulative Default Rate	as of 8/31/2012
Current Period's Defaults (\$)	3,081,868.70
Cumulative Defaults (\$)	8,434,426.14
Cumulative Default (% of original pool balance)	1.25%
Cumulative Default (% of Repayment ending balances)	1.38%
Current period payments (recoveries) from Guarantor (\$)	2,502,390.64
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	12,365,793.73
Cumulative Recovery Rate (%) ^b	146.61%
Cumulative Net Loss Rate (%)	-0.58%
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	64,759,762.64	
First: Deposits to Department Reserve Fund	1,763,813.07	62,995,949.57
Second: Trustee Fees due	49,056.00	62,946,893.57
Third: Servicing Fee due	348,055.88	62,598,837.69
Fourth: Administration Fees due	104,837.91	62,493,999.78
Fifth: Interest Distribution on Senior Notes or Obligations		
Series 2012-I-A1	1,013,676.64	
Series 2012-I-A2	597,877.50	
Series 2012-I-A3	649,124.14	
Total Interest Distribution on Senior Notes or Obligations	2,260,678.28	60,233,321.50
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Subordination Trigger Event)	-	60,233,321.50
Seventh: Debt Service Fund replenishment	-	60,233,321.50
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
Series 2012-I-A1	32,445,124.46	
Series 2012-I-A2	-	
Series 2012-I-A3	-	
Series 2012-1-B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	32,445,124.46	27,788,197.04
Ninth: Subordinate Administration Fee (Subject to Class B Interest Subordination Trigger Event)	-	27,788,197.04
Tenth: Excess available funds to Noteholders	27,788,197.04	-
Eleventh: Class B Carryover Amount		-
Twelfth: Release to Issuer		-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class 1-A3	Class I-B1 ^a	TOTAL
Periodic Interest Due	1,013,676.64	597,877.50	649,124.14	81,528.75	2,342,207.03
Periodic Interest Paid	1,013,676.64	597,877.50	649,124.14	-	2,260,678.28
Interest Shortfall	-	-	-	-	-
Interest Carryover Due	-	-	-	-	-
Interest Carryover Paid	-	-	-	-	-
Interest Carryover	-	-	-	-	-
Periodic Principal Distribution Amount	32,445,124.46	-	-	-	32,445,124.46
Periodic Principal Paid	60,233,321.50	-	-	-	60,233,321.50
Excess/(Shortfall)	27,788,197.04	-	-	-	27,788,197.04
Total Distribution Amount	61,246,998.14	597,877.50	649,124.14	-	62,493,999.78

(a) Subject to the Class B Interest Subordination Trigger Event, interest will not pay until parity exceeds 101.25.

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

ASSETS

Cash	\$ 70,823,909.41
Assets Held by Trustee	
Investments	\$ 8,055.20
Student Loans Receivable, Net	628,012,476.58
Accrued Interest Receivable	9,106,634.72
Other Receivables	224,438.92
Bond Issue Costs	3,622,106.67
Prepaid and Deferred Expenses	36,792.00
	<hr/>
Total Assets	<u><u>\$ 711,834,413.50</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 700,800,000.00
Discount on Notes Payable, Net	(12,281,319.30)
Accrued Interest Payable	1,767,222.82
Other Accounts Payable & Accrued Expenses	686,876.95
Total Liabilities	<hr/> \$ 690,972,780.47
Net Assets	<hr/> \$ 20,861,633.03
Total Liabilities and Net Assets	<hr/> <u><u>\$ 711,834,413.50</u></u>

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

8/1/2012 - 8/31/2012

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(3,577,290.36)
ii. Principal Collections from Guarantor	(2,433,352.60)
iii. Paydown due to Loan Consolidation	(6,578,853.95)
iv. Principal Collections from Schools	25,213.68
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(12,564,283.23)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,903.75)
ii. Principal Realized Losses - Other	(119,983.77)
iii. Other Adjustments	5,905.41
iv. Capitalized Interest	984,476.63
v. Total Non-Cash Principal Activity	867,494.52
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	1,475,516.37
ii. Total Principal Additions \$ -	1,475,516.37
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(10,221,272.34)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,220,131.70)
ii. Interest Claims Received from Guarantors	(69,038.04)
iii. Late Fees & Other	(36,774.54)
iv. Interest due to Loan Consolidation	(112,201.89)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	355,892.53
viii. Loans transferred out/deconverted	0.00
vix. Total Interest Collections	(1,082,253.64)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(52,116.79)
ii. Interest Losses - Other	(58,693.48)
iii. Other Adjustments	333.52
iv. Capitalized Interest	(984,476.63)
v. Interest Accrual	2,459,357.96
vi. Total Non-Cash Interest Adjustments	1,364,404.58
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Evix + Fvi + Gii)	282,150.94
I. Defaults Paid this Period (Aii + Eii)	(2,502,390.64)
J. Cumulative Defaults Paid to Date	(12,365,793.73)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	8,285,969.66
Interest Capitalized into Principal During Collection Period (B-iv)	984,476.63
Change in Interest Expected to be Capitalized	(1,014,864.24)
Interest Expected to be Capitalized - Ending (III - A-ii)	8,255,582.05

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period	8/1/2012 - 8/31/2012
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,985,429.28
ii. Principal Received from Loans Consolidated	6,578,853.95
iii. Total Principal Collections	\$ 12,564,283.23
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,289,169.74
ii. Interest Received from Loans Consolidated	112,201.89
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(355,892.53)
iv. Late Fees & Other	36,774.54
v. Total Interest Collections	\$ 1,082,253.64
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 12,187.06
F. Total Cash Receipts during Collection Period	\$ 13,658,723.93