

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2013
Collection Period	8/31/2013
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	0.78406%	0.18406%	0.60000%		358,600,000.00	217,528,332.53	\$142,123.70	7,005,686.97	210,522,645.56	38.09%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.18406%	0.18406%	1.00000%		154,000,000.00	154,000,000.00	\$151,948.29		154,000,000.00	27.86%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.18406%	0.18406%	1.00000%		167,200,000.00	167,200,000.00	\$164,972.43		167,200,000.00	30.25%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.18406%	0.18406%	1.00000%		21,000,000.00	21,000,000.00	\$20,720.22		21,000,000.00	3.80%	Monthly	8/25/2044
Total						700,800,000.00	559,728,332.53	\$479,764.64	7,005,686.97	552,722,645.56	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	550,896,154.78	(7,095,569.38)	543,800,585.40
Accrued Interest to be Capitalized	6,363,287.40	241,899.17	6,605,186.57
Total Pool Balance	557,259,442.18	(6,853,670.21)	550,405,771.97
Weighted Average Coupon (WAC)	5.10	0.00	5.10
Weighted Average Maturity (WAM)	149.91	(0.27)	149.64
Number of Loans	107,297	(1,174.00)	106,123
Number of Borrowers	46,737	(532.00)	46,205
Average Loan Balance	\$ 5,193.62	(7.13)	\$ 5,186.49
Average Borrower Indebtedness	\$ 11,923.30	(11.05)	\$ 11,912.26

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.49%	-26.94
Grace	0.75%	-2.28
Deferment	14.01%	-18.02
Forbearance	15.79%	-3.10
		W.A. Time in Repayment (months)
Repayment	67.09%	75.24
Claims in Progress	0.85%	67.88
Claims Denied	0.01%	45.98
Total Weighted Average		47.63

(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	1,411,797.51	(18,648.90)	1,393,148.61
Reserve Amt Required	1,393,148.61	(17,134.18)	1,376,014.43
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	9,477,117.64	(1,482,273.27)	7,994,844.37
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	14,888,915.15	(1,500,922.17)	13,387,992.98

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	560,631,889.82	(6,875,447.20)	553,756,442.62
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,393,148.61	(17,134.18)	1,376,014.43
Acquisition Account	-	-	-
Total Assets	566,025,038.43	(6,892,581.38)	559,132,457.05
Liabilities			
Note Outstanding Class A	538,728,332.52	(7,005,686.97)	531,722,645.55
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	559,728,332.52	(7,005,686.97)	552,722,645.55
Class A Parity %	105.07%		105.15%
Total Parity %, Including Class B	101.12%		101.16%

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

CPR (constant pmt rate)

Current Lifetime	10.33%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	550,405,771.97	100.00%	106,123	4,691,894.42
Total Portfolio	550,405,771.97		106,123	4,691,894.42

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	2,057	1,990	8,421,981.08	8,200,360.39	1.51%	1.49%	5.60	5.60	119.91	120.00	
Grace	1,006	1,044	4,087,577.78	4,139,710.28	0.73%	0.75%	5.92	5.93	119.74	119.78	
Repayment											
Current	57,743	58,179	299,754,183.21	299,659,140.11	53.79%	54.44%	5.00	4.99	148.02	147.87	
31-60 Days Delinquent	4,031	3,034	20,897,565.04	16,254,718.86	3.75%	2.95%	5.29	5.28	152.37	148.24	
61-90 Days Delinquent	2,350	2,214	11,852,729.00	11,662,751.11	2.13%	2.12%	5.07	5.12	145.27	155.32	
91-120 Days Delinquent	1,858	1,643	9,827,827.96	7,865,402.20	1.76%	1.43%	5.21	5.04	143.27	143.20	
121-180 Days Delinquent	2,526	2,475	13,201,659.33	12,469,652.93	2.37%	2.27%	5.24	5.12	152.03	142.74	
181-270 Days Delinquent	2,459	2,566	11,480,497.41	12,778,105.77	2.06%	2.32%	5.12	5.24	138.72	146.16	
271+ Days Delinquent	1,639	1,775	8,400,257.17	8,602,196.12	1.51%	1.56%	5.23	5.04	150.43	142.04	
Total Repayment	72,606	71,886	375,414,719.12	369,291,967.10	67.37%	67.09%	5.04	5.03	147.96	147.66	
Forbearance	13,841	13,365	88,052,853.81	86,913,853.12	15.80%	15.79%	5.36	5.40	164.72	163.93	
Deferment	16,522	16,560	76,555,208.36	77,128,760.79	13.74%	14.01%	4.98	5.02	148.48	147.95	
Claims in Progress	1,252	1,268	4,662,409.11	4,691,894.42	0.84%	0.85%	5.32	5.54	131.33	146.97	
Claims Denied	13	10	64,692.92	39,225.87	0.01%	0.01%	5.63	7.33	128.12	126.39	
Total Portfolio	107,297	106,123	557,259,442.18	550,405,771.97			5.10	5.10	149.91	149.64	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	57,743	58,179	299,754,183.21	299,659,140.11	79.85%	81.14%	5.00	4.99	148.02	147.87	
31-60 Days Delinquent	4,031	3,034	20,897,565.04	16,254,718.86	5.57%	4.40%	5.29	5.28	152.37	148.24	
61-90 Days Delinquent	2,350	2,214	11,852,729.00	11,662,751.11	3.16%	3.16%	5.07	5.12	145.27	155.32	
91-120 Days Delinquent	1,858	1,643	9,827,827.96	7,865,402.20	2.62%	2.13%	5.21	5.04	143.27	143.20	
121-180 Days Delinquent	2,526	2,475	13,201,659.33	12,469,652.93	3.52%	3.38%	5.24	5.12	152.03	142.74	
181-270 Days Delinquent	2,459	2,566	11,480,497.41	12,778,105.77	3.06%	3.46%	5.12	5.24	138.72	146.16	
271+ Days Delinquent	1,639	1,775	8,400,257.17	8,602,196.12	2.24%	2.33%	5.23	5.04	150.43	142.04	
Total Portfolio in Repayment	72,606	71,886	375,414,719.12	369,291,967.10			5.04	5.03	147.96	147.66	

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	9,114	9,070	108,757,701.42	107,843,583.95	19.52%	19.59%	4.81	4.82	183.09	182.39	
Unsubsidized Consolidation Loans	9,524	9,461	131,971,084.35	130,600,767.78	23.68%	23.73%	4.98	4.97	195.78	194.89	
Subsidized Stafford Loans	48,973	48,390	141,384,483.23	139,266,743.17	25.37%	25.30%	4.95	4.96	114.78	114.70	
Unsubsidized Stafford Loans	36,314	35,906	153,917,286.34	151,761,777.09	27.62%	27.57%	5.22	5.22	124.38	124.37	
Grad PLUS Loans	3,372	3,296	21,228,886.84	20,932,899.98	3.81%	3.80%	7.47	7.48	113.74	114.28	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	107,297	106,123	557,259,442.18	550,405,771.97			5.10	5.10	149.91	149.64	

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	83,955	83,050	453,096,134.51	447,373,293.19	81.31%	81.28%	5.09	5.09	149.61	149.35	
2-Year Loans	15,971	15,780	48,488,395.03	47,858,376.87	8.70%	8.70%	5.08	5.09	122.71	122.56	
Proprietary / Technical / Vocational Loans	7,311	7,233	55,244,095.70	54,744,015.23	9.91%	9.95%	5.21	5.20	176.26	175.73	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	60	60	430,816.94	430,086.68	0.08%	0.08%	6.57	6.57	144.30	143.84	
Total Portfolio	107,297	106,123	557,259,442.18	550,405,771.97			5.10	5.10	149.91	149.64	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,996	1,955	5,262,006.21	5,201,107.41	0.94%	0.94%	2.9052
1ML Loans	105,301	104,168	551,997,435.97	545,204,664.56	99.06%	99.06%	2.4102
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	107,297	106,123	557,259,442.18	550,405,771.97			2.4149

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	647,534,674.65
Loans Acquired During The Acquisition Period	-
Ending Original Pool Balance	647,534,674.65

*Original Pool Balance on date of Issuance was \$300. The "Initial Pool Balance" as defined in the Indenture is \$100.

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

Distribution Date	9/25/2013
Collection Period	8/31/2013

Collection Account Activity ^a	
Collection Amount Received	6,332,553.42
Recoveries	
Reserve Account	
Excess of Required Reserve Account	17,134.18
Interest on Investment Earnings	1,177.06
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,566,246.05
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	\$ 8,917,110.71

(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	8/31/2013
Indenture Trustee Fees	-
Servicing Fees	329,026.49
Administration Fees	115,633.43
Consolidation Rebate Fees	209,843.55
Other Fees	-
Total Fees	\$ 654,503.47

Cumulative Default Rate	8/31/2013
Current Period's Defaults (\$)	3,147,428.57
Cumulative Defaults (\$)	57,437,083.54
Cumulative Default (% of original pool balance)	8.87%
Cumulative Default (% of Repayment ending balances)	10.67%
Current period payments (recoveries) from Guarantor (\$)	2,566,246.05
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	58,600,899.66
Cumulative Recovery Rate (%) ^b	102.03%
Cumulative Net Loss Rate (%)	-0.18%
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		8,917,110.71
First: Deposits to Department Reserve Fund	1,007,719.40	7,909,391.31
Second: Trustee Fees due	-	7,909,391.31
Third: Servicing Fee due	329,026.49	7,580,364.82
Fourth: Administration Fees due	115,633.43	7,464,731.39
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	142,123.70	
EFS Volunteer No. 3 2012 A-2	151,948.29	
EFS Volunteer No. 3 2012 A-3	164,972.43	
Total Interest Distribution on Senior Notes or Obligations	459,044.42	7,005,686.97
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	-	7,005,686.97
Seventh: Debt Service Fund replenishment	-	7,005,686.97
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,872,319.11	
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	6,872,319.11	133,367.86
Ninth: Subordinate Administration Fee	-	133,367.86
Tenth: Excess available funds to Noteholders	133,367.86	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	459,044.42	20,720.22	479,764.64
Periodic Interest Paid	459,044.42	-	459,044.42
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	339,723.92	339,723.92
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,872,319.11	-	6,872,319.11
Periodic Principal Paid	7,005,686.97	-	7,005,686.97
Excess/(Shortfall)	133,367.86	-	133,367.86
Total Distribution Amount	7,464,731.39	-	7,464,731.39

EFS Volunteer No. 3
2012-1 Series
Balance Sheet
August 31, 1931
(Unaudited)

ASSETS

Cash	\$ 15,542,066
Assets Held by Trustee	
Investments	769
Student Loans Receivable, Net	542,769,555.57
Accrued Interest Receivable	8,307,384.68
Other Receivables	246,728.73
Bond Issue Costs	3,363,630.78
Prepaid and Deferred Expenses	30,404.35
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Total Assets	\$ 570,260,539
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 559,728,333
Discount on Notes Payable, Net	(11,606,789)
Accrued Interest Payable	414,555
Other Accounts Payable & Accrued Expenses	654,503
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Total Liabilities	\$ 549,190,603
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Net Assets	\$ 21,069,936
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Total Liabilities and Net Assets	\$ 570,260,539
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EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

8/1/13-8/31/13

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,327,740.45)
ii. Principal Collections from Guarantor	(2,495,322.39)
iii. Paydown due to Loan Consolidation	(1,863,304.79)
iv. Principal Collections from Schools	3,664.26
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	2,615.24
vii. Loans transferred out/deconverted (PUT)	(2,615.24)
viii. Total Principal Collections	(7,682,703.37)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(4,096.54)
ii. Principal Realized Losses - Other	(36,307.07)
iii. Other Adjustments	4,119.33
iv. Capitalized Interest	623,418.27
v. Total Non-Cash Principal Activity	587,133.99

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (7,095,569.38)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,094,402.87)
ii. Interest Claims Received from Guarantors	(70,923.66)
iii. Late Fees & Other	21,331.07
iv. Interest due to Loan Consolidation	(35,770.62)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	860,888.70
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(318,877.38)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(58,874.36)
ii. Interest Losses - Other	(72,211.17)
iii. Other Adjustments	(7,720.40)
iv. Capitalized Interest	(623,418.27)
v. Interest Accrual	2,183,443.53
vi. Total Non-Cash Interest Adjustments	1,421,219.33

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 1,102,341.95

I. Defaults Paid this Period (Aii + Eii) (2,566,246.05)

J. Cumulative Defaults Paid to Date (58,600,899.66)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,363,287.40
Interest Capitalized into Principal During Collection Period (B-iv)	623,418.27
Change in Interest Expected to be Capitalized	(381,519.10)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,605,186.57

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		8/1/13-8/31/13
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,187,380.98
ii. Principal Received from Loans Consolidated		2,495,322.39
iii. Total Principal Collections	\$	7,682,703.37
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,165,326.53
ii. Interest Received from Loans Consolidated		35,770.62
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(860,888.70)
iv. Late Fees & Other		(21,331.07)
v. Total Interest Collections	\$	318,877.38
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,177.06
F. Total Cash Receipts during Collection Period	\$	8,002,757.81