

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	10/25/2013
Collection Period	9/30/2013
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	0.77885%	0.17885%	0.60000%		358,600,000.00	210,522,645.56	\$136,632.50	6,773,869.33	203,748,776.22	37.32%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.17885%	0.17885%	1.00000%		154,000,000.00	154,000,000.00	\$151,279.70		154,000,000.00	28.21%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.17885%	0.17885%	1.00000%		167,200,000.00	167,200,000.00	\$164,246.53		167,200,000.00	30.63%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.17885%	0.17885%	1.00000%		21,000,000.00	21,000,000.00	\$20,629.05		21,000,000.00	3.85%	Monthly	8/25/2044
Total						700,800,000.00	552,722,645.56	\$472,787.78	6,773,869.33	545,948,776.22	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	543,800,585.40	(6,570,738.64)	537,229,846.76
Accrued Interest to be Capitalized	6,605,186.57	(51,193.51)	6,553,993.06
Total Pool Balance	550,405,771.97	(6,621,932.15)	543,783,839.82
Weighted Average Coupon (WAC)	5.10	0.00	5.10
Weighted Average Maturity (WAM)	149.64	(0.25)	149.39
Number of Loans	106,123	(1,254)	104,869
Number of Borrowers	46,205	(531)	45,674
Average Loan Balance	\$ 5,186.49	(1.13)	\$ 5,185.36
Average Borrower Indebtedness	\$ 11,912.25	(6.49)	\$ 11,905.76

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.28%	-27.81
Grace	0.97%	-1.75
Deferment	13.57%	-18.89
Forbearance	14.94%	-3.33
		W.A. Time in Repayment (months)
Repayment	68.18%	76.21
Claims in Progress	1.04%	70.24
Claims Denied	0.02%	72.01
Total Weighted Average		49.28

(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	1,393,148.61	(17,134.18)	1,376,014.43
Reserve Amt Required	1,376,014.43	(16,554.83)	1,359,459.60
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	7,994,844.37	(168,940.31)	7,825,904.06
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	13,387,992.98	(186,074.49)	13,201,918.49

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	553,756,442.62	(6,669,403.96)	547,087,038.66
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,376,014.43	(16,554.83)	1,359,459.60
Acquisition Account	-	-	-
Total Assets	559,132,457.05	(6,685,958.79)	552,446,498.26
Liabilities			
Note Outstanding Class A	531,722,645.55	(6,773,869.33)	524,948,776.22
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	552,722,645.55	(6,773,869.33)	545,948,776.22
Class A Parity %	105.15%		105.24%
Total Parity %, Including Class B	101.16%		101.19%

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

CPR (constant pmt rate)	
Current Lifetime	10.01%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	543,783,839.82	100.00%	104,869	5,629,396.29
	-	0.00%	-	-
Total Portfolio	543,783,839.82		104,869	5,629,396.29

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,990	1,727	8,200,360.39	6,963,274.65	1.49%	1.28%	5.60	5.60	120.00	120.00	
Grace	1,044	1,250	4,139,710.28	5,262,241.09	0.75%	0.97%	5.93	5.86	119.78	118.06	
Repayment											
Current	58,179	59,055	299,659,140.11	302,976,662.22	54.44%	55.72%	4.99	4.99	147.87	148.06	
31-60 Days Delinquent	3,034	3,341	16,254,718.86	17,355,228.38	2.95%	3.19%	5.28	5.25	148.24	143.71	
61-90 Days Delinquent	2,214	1,883	11,662,751.11	10,018,178.14	2.12%	1.84%	5.12	5.32	155.32	144.83	
91-120 Days Delinquent	1,643	1,470	7,865,402.20	7,445,103.93	1.43%	1.37%	5.04	5.04	143.20	150.57	
121-180 Days Delinquent	2,475	2,382	12,469,652.93	12,356,076.62	2.27%	2.27%	5.12	5.09	142.74	146.69	
181-270 Days Delinquent	2,566	2,377	12,778,105.77	12,196,147.45	2.32%	2.24%	5.24	5.24	146.16	147.82	
271+ Days Delinquent	1,775	1,797	8,602,196.12	8,431,055.14	1.56%	1.55%	5.04	5.09	142.04	139.88	
Total Repayment	71,886	72,305	369,291,967.10	370,778,451.88	67.09%	68.18%	5.03	5.03	147.66	147.58	
Forbearance	13,365	12,387	86,913,853.12	81,254,489.98	15.79%	14.94%	5.40	5.40	163.93	164.01	
Deferment	16,560	15,795	77,128,760.79	73,771,931.63	14.01%	13.57%	5.02	5.04	147.95	147.60	
Claims in Progress	1,268	1,376	4,691,894.42	5,629,396.29	0.85%	1.04%	5.54	5.30	146.97	146.38	
Claims Denied	10	29	39,225.87	124,054.30	0.01%	0.02%	7.33	5.58	126.39	160.20	
Total Portfolio	106,123	104,869	550,405,771.97	543,783,839.82			5.10	5.10	149.64	149.39	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	58,179	59,055	299,659,140.11	302,976,662.22	81.14%	81.71%	4.99	4.99	147.87	148.06	
31-60 Days Delinquent	3,034	3,341	16,254,718.86	17,355,228.38	4.40%	4.68%	5.28	5.25	148.24	143.71	
61-90 Days Delinquent	2,214	1,883	11,662,751.11	10,018,178.14	3.16%	2.70%	5.12	5.32	155.32	144.83	
91-120 Days Delinquent	1,643	1,470	7,865,402.20	7,445,103.93	2.13%	2.01%	5.04	5.04	143.20	150.57	
121-180 Days Delinquent	2,475	2,382	12,469,652.93	12,356,076.62	3.38%	3.33%	5.12	5.09	142.74	146.69	
181-270 Days Delinquent	2,566	2,377	12,778,105.77	12,196,147.45	3.46%	3.29%	5.24	5.24	146.16	147.82	
271+ Days Delinquent	1,775	1,797	8,602,196.12	8,431,055.14	2.33%	2.27%	5.04	5.09	142.04	139.88	
Total Portfolio in Repayment	71,886	72,305	369,291,967.10	370,778,451.88			5.03	5.03	147.66	147.58	

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	9,070	9,008	107,843,583.95	106,762,408.76	19.59%	19.63%	4.82	4.82	182.39	181.57	
Unsubsidized Consolidation Loans	9,461	9,392	130,600,767.78	129,620,268.58	23.73%	23.84%	4.97	4.98	194.89	194.16	
Subsidized Stafford Loans	48,390	47,743	139,266,743.17	137,144,322.47	25.30%	25.22%	4.96	4.96	114.70	114.54	
Unsubsidized Stafford Loans	35,906	35,475	151,761,777.09	149,694,623.91	27.57%	27.53%	5.22	5.23	124.37	124.38	
Grad PLUS Loans	3,296	3,251	20,932,899.98	20,562,216.10	3.80%	3.78%	7.48	7.49	114.28	114.51	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	106,123	104,869	550,405,771.97	543,783,839.82			5.10	5.10	149.64	149.39	

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	83,050	82,093	447,373,293.19	441,486,650.48	81.28%	81.19%	5.09	5.09	149.35	149.07	
2-Year Loans	15,780	15,562	47,858,376.87	47,393,505.09	8.70%	8.72%	5.09	5.09	122.56	122.43	
Proprietary / Technical / Vocational Loans	7,233	7,157	54,744,015.23	54,478,148.06	9.95%	10.02%	5.20	5.20	175.73	175.49	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	60	57	430,086.68	425,536.19	0.08%	0.08%	6.57	6.64	143.84	144.18	
Total Portfolio	106,123	104,869	550,405,771.97	543,783,839.82			5.10	5.10	149.64	149.39	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,955	1,913	5,201,107.41	5,088,817.36	0.94%	0.94%	2.9085
1ML Loans	104,168	102,956	545,204,664.56	538,695,022.46	99.06%	99.06%	2.4123
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	106,123	104,869	550,405,771.97	543,783,839.82			2.4170

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	10/25/2013
Collection Period	9/30/2013

Collection Account Activity ^a	
Collection Amount Received	6,597,120.63
Recoveries	
Reserve Account	
Excess of Required Reserve Account	16,554.83
Interest on Investment Earnings	1,059.47
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,058,954.32
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	\$ 8,673,689.25

(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	9/30/2013
Indenture Trustee Fees	-
Servicing Fees	324,784.92
Administration Fees	89,538.31
Consolidation Rebate Fees	208,069.24
Other Fees	-
Total Fees	\$ 622,392.47

Cumulative Default Rate	9/30/2013
Current Period's Defaults (\$)	3,616,754.89
Cumulative Defaults (\$)	61,053,838.43
Cumulative Default (% of original pool balance)	9.43%
Cumulative Default (% of Repayment ending balances)	11.49%
Current period payments (recoveries) from Guarantor (\$)	2,058,954.32
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	61,569,230.79
Cumulative Recovery Rate (%) ^b	100.84%
Cumulative Net Loss Rate (%)	-0.08%
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

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		8,673,689.25
First: Deposits to Department Reserve Fund	1,033,337.96	7,640,351.29
Second: Trustee Fees due	-	7,640,351.29
Third: Servicing Fee due	324,784.92	7,315,566.37
Fourth: Administration Fees due	89,538.31	7,226,028.06
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	136,632.50	
EFS Volunteer No. 3 2012 A-2	151,279.70	
EFS Volunteer No. 3 2012 A-3	164,246.53	
Total Interest Distribution on Senior Notes or Obligations	452,158.73	6,773,869.33
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	-	6,773,869.33
Seventh: Debt Service Fund replenishment	-	6,773,869.33
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,639,066.33	
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	6,639,066.33	134,803.00
Ninth: Subordinate Administration Fee	-	134,803.00
Tenth: Excess available funds to Noteholders	134,803.00	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	452,158.73	20,629.05	472,787.78
Periodic Interest Paid	452,158.73	-	452,158.73
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	360,686.69	360,686.69
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,639,066.33	-	6,639,066.33
Periodic Principal Paid	6,773,869.33	-	6,773,869.33
Excess/(Shortfall)	134,803.00	-	134,803.00
Total Distribution Amount	7,226,028.06	-	7,226,028.06

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

ASSETS

Cash	\$ 16,080,083
Assets Held by Trustee	
Investments	651.16
Student Loans Receivable, Net	536,658,856.15
Accrued Interest Receivable	7,434,519.18
Other Receivables	256,753.27
Bond Issue Costs	3,250,725.84
Prepaid and Deferred Expenses	27,026.09
	<hr/>
Total Assets	<u><u>\$ 563,708,615.16</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 552,722,645.56
Discount on Notes Payable, Net	(11,550,577.60)
Accrued Interest Payable	433,880.74
Other Accounts Payable & Accrued Expenses	622,392.47
	<hr/>
Total Liabilities	<u><u>\$ 542,228,341.16</u></u>
Net Assets	<u><u>\$ 21,480,274.00</u></u>
Total Liabilities and Net Assets	<u><u>\$ 563,708,615.16</u></u>

EFS Volunteer No. 3 2012-1 Series

IV. Transactions for the Time Period

9/1/13 - 9/30/13

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,109,578.72)
ii. Principal Collections from Guarantor	(1,996,208.65)
iii. Paydown due to Loan Consolidation	(2,359,197.72)
iv. Principal Collections from Schools	4,352.02
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(7,460,633.07)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,007.03)
ii. Principal Realized Losses - Other	(32,141.91)
iii. Other Adjustments	(4,244.86)
iv. Capitalized Interest	928,288.23
v. Total Non-Cash Principal Activity	889,894.43

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (6,570,738.64)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,071,529.37)
ii. Interest Claims Received from Guarantors	(62,745.67)
iii. Late Fees & Other	10,024.54
iv. Interest due to Loan Consolidation	(34,456.51)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	885,632.80
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(273,074.21)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(49,846.39)
ii. Interest Losses - Other	(42,498.50)
iii. Other Adjustments	1,458.17
iv. Capitalized Interest	(928,288.23)
v. Interest Accrual	2,089,241.18
vi. Total Non-Cash Interest Adjustments	1,070,066.23

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 796,992.02

I. Defaults Paid this Period (Aii + Eii) (2,058,954.32)

J. Cumulative Defaults Paid to Date (61,569,230.79)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,605,186.57
Interest Capitalized into Principal During Collection Period (B-iv)	928,288.23
Change in Interest Expected to be Capitalized	(979,481.74)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,553,993.06

EFS Volunteer No. 3 2012-1 Series

V. Cash Receipts for the Time Period		9/1/13 - 9/30/13
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,464,424.42
ii. Principal Received from Loans Consolidated		1,996,208.65
iii. Total Principal Collections	\$	7,460,633.07
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,134,275.04
ii. Interest Received from Loans Consolidated		34,456.51
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(885,632.80)
iv. Late Fees & Other		(10,024.54)
v. Total Interest Collections	\$	273,074.21
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,059.47
F. Total Cash Receipts during Collection Period	\$	7,734,766.75