

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 3, LLC
Deal Name	2012-2 Series
Distribution Date	10/27/2014
Collection Period	9/30/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	0.75450%	0.15450%	0.60000%		358,600,000.00	110,837,685.46	\$74,336.07	6,830,990.11	104,006,695.34	23.31%	Monthly	10/25/2021
2012-1 A-2	26845CAB3	1.15450%	0.15450%	1.00000%		154,000,000.00	154,000,000.00	\$158,040.20		154,000,000.00	34.51%	Monthly	2/25/2025
2012-1 A-3	26845CAC1	1.15450%	0.15450%	1.00000%		167,200,000.00	167,200,000.00	\$171,586.50		167,200,000.00	37.47%	Monthly	4/25/2033
2012-1 B-1	26845CAD9	1.15450%	0.15450%	1.00000%		21,000,000.00	21,000,000.00	\$21,550.94		21,000,000.00	4.71%	Monthly	8/25/2044
Total						700,800,000.00	453,037,685.46	\$425,513.70	6,830,990.11	446,206,695.34	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	445,439,307.22	(6,573,170.90)	438,866,136.32
Accrued Interest to be Capitalized	6,585,836.96	(184,938.36)	6,400,898.60
Total Pool Balance	452,025,144.18	(6,758,109.26)	445,267,034.92
Weighted Average Coupon (WAC)	5.11	0.00	5.11
Weighted Average Maturity (WAM)	147.76	0.03	147.79
Number of Loans	87,115	(1,484)	85,631
Number of Borrowers	38,016	(647)	37,369
Average Loan Balance	\$ 5,188.83	11.00	\$ 5,199.83
Average Borrower Indebtedness	\$ 11,890.39	25.02	\$ 11,915.41

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.85%	-24.91
Grace	0.49%	-1.79
Deferment	12.38%	-18.98
Forbearance	17.62%	-3.65
		W.A. Time in Repayment (months)
Repayment	68.13%	88.49
Claims in Progress	0.49%	82.83
Claims Denied	0.05%	77.05
Total Weighted Average		57.52

(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	1,153,444.07	(23,381.21)	1,130,062.86
Reserve Amt Required	1,130,062.86	(16,895.27)	1,113,167.59
Capitalized Interest Account	4,000,000.00	-	4,000,000.00
Capitalized Interest Account Required	-	-	-
Collection Fund	10,992,654.40	(2,484,804.90)	8,507,849.50
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	16,122,717.26	(2,501,700.17)	13,621,017.09

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	455,026,342.31	(6,843,943.61)	448,182,398.70
Capitalized Interest Fund	4,000,000.00	-	4,000,000.00
Debt Service Reserve	1,130,062.86	(16,895.27)	1,113,167.59
Acquisition Account	-	-	-
Total Assets	460,156,405.17	(6,860,838.88)	453,295,566.29
Liabilities			
Note Outstanding Class A	432,037,685.45	(6,830,990.11)	425,206,695.34
Note Outstanding Class B	21,000,000.00	-	21,000,000.00
Total Liabilities	453,037,685.45	(6,830,990.11)	446,206,695.34
Class A Parity %	106.51%		106.61%
Total Parity %, Including Class B	101.57%		101.59%

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

CPR (constant pmt rate)

Current Lifetime	10.60%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	445,267,034.92	100.00%	85,631	2,198,778.66
Total Portfolio	445,267,034.92		85,631	2,198,778.66

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	988	869	4,214,217.74	3,769,672.30	0.93%	0.85%	5.53	5.54	120.00	119.67	
Grace	470	536	1,944,209.58	2,163,158.53	0.43%	0.49%	5.67	5.67	119.72	118.21	
Repayment											
Current	50,855	50,964	258,676,169.96	260,360,935.41	57.23%	58.47%	5.00	5.01	145.76	146.11	
31-60 Days Delinquent	2,797	2,252	14,749,437.81	11,880,509.29	3.26%	2.67%	5.29	5.26	142.55	147.02	
61-90 Days Delinquent	1,743	1,543	9,511,926.97	7,835,329.71	2.10%	1.76%	5.41	5.26	152.82	140.35	
91-120 Days Delinquent	1,085	1,037	5,699,707.53	5,805,837.13	1.26%	1.30%	5.22	5.48	147.16	156.16	
121-180 Days Delinquent	1,611	1,523	8,594,295.47	7,467,047.67	1.90%	1.68%	5.09	5.09	146.12	144.47	
181-270 Days Delinquent	1,358	1,418	6,087,641.59	6,797,754.00	1.35%	1.53%	5.30	5.16	133.62	132.49	
271+ Days Delinquent	710	679	3,160,646.95	3,231,053.85	0.70%	0.73%	4.85	5.22	117.75	133.22	
Total Repayment	60,159	59,416	306,479,826.28	303,378,467.06	67.80%	68.13%	5.04	5.04	145.33	145.71	
Forbearance	12,277	12,060	78,941,191.78	78,440,124.24	17.46%	17.62%	5.41	5.40	160.60	161.02	
Deferment	12,043	11,747	57,235,667.58	55,116,439.19	12.66%	12.38%	5.00	5.01	147.23	144.98	
Claims in Progress	1,137	963	3,020,809.22	2,198,778.66	0.67%	0.49%	5.12	4.76	126.91	114.11	
Claims Denied	41	40	189,222.00	200,394.94	0.04%	0.05%	4.64	4.73	116.39	115.37	
Total Portfolio	87,115	85,631	452,025,144.18	445,267,034.92			5.11	5.11	147.76	147.79	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	50,855	50,964	258,676,169.96	260,360,935.41	84.40%	85.82%	5.00	5.01	145.76	146.11	
31-60 Days Delinquent	2,797	2,252	14,749,437.81	11,880,509.29	4.81%	3.92%	5.29	5.26	142.55	147.02	
61-90 Days Delinquent	1,743	1,543	9,511,926.97	7,835,329.71	3.10%	2.58%	5.41	5.26	152.82	140.35	
91-120 Days Delinquent	1,085	1,037	5,699,707.53	5,805,837.13	1.86%	1.91%	5.22	5.48	147.16	156.16	
121-180 Days Delinquent	1,611	1,523	8,594,295.47	7,467,047.67	2.80%	2.46%	5.09	5.09	146.12	144.47	
181-270 Days Delinquent	1,358	1,418	6,087,641.59	6,797,754.00	1.99%	2.24%	5.30	5.16	133.62	132.49	
271+ Days Delinquent	710	679	3,160,646.95	3,231,053.85	1.03%	1.07%	4.85	5.22	117.75	133.22	
Total Portfolio in Repayment	60,159	59,416	306,479,826.28	303,378,467.06			5.04	5.04	145.33	145.71	

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	8,121	8,051	92,734,835.74	91,994,468.22	20.52%	20.66%	4.81	4.81	175.58	175.16	
Unsubsidized Consolidation Loans	8,441	8,378	112,641,361.62	111,563,751.81	24.92%	25.06%	4.95	4.95	187.86	187.45	
Subsidized Stafford Loans	38,926	38,207	109,075,914.60	106,905,372.68	24.13%	24.01%	4.99	4.99	113.65	113.60	
Unsubsidized Stafford Loans	29,163	28,590	121,705,225.86	119,252,520.72	26.92%	26.78%	5.26	5.27	124.13	124.27	
Grad PLUS Loans	2,464	2,405	15,867,806.36	15,550,921.49	3.51%	3.49%	7.57	7.58	116.15	116.75	
Other Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Total Balance	87,115	85,631	452,025,144.18	445,267,034.92			5.11	5.11	147.76	147.79	

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	68,453	66,986	366,720,692.20	359,202,204.28	81.13%	80.67%	5.09	5.10	147.24	147.27	
2-Year Loans	12,490	12,205	37,086,223.17	36,403,639.98	8.20%	8.18%	5.12	5.12	119.67	119.77	
Proprietary / Technical / Vocational Loans	3,757	4,042	16,219,482.06	17,785,448.87	3.59%	3.99%	5.13	5.08	141.29	140.55	
Unknown (Consolidation) Loans	2,371	2,356	31,781,243.16	31,660,964.10	7.03%	7.11%	5.26	5.26	189.86	190.02	
Other	44	42	217,503.59	214,777.69	0.05%	0.05%	5.65	5.66	137.68	138.04	
Total Portfolio	87,115	85,631	452,025,144.18	445,267,034.92			5.11	5.11	147.76	147.79	

4

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,459	1,417	3,964,990.30	3,884,410.55	0.88%	0.87%	2.9153
1ML Loans	85,656	84,214	448,060,153.88	441,382,624.37	99.12%	99.13%	2.4281
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	87,115	85,631	452,025,144.18	445,267,034.92			2.4323

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	10/27/2014
Collection Period	9/30/2014

Collection Account Activity ^a	
Collection Amount Received	6,185,633.92
Recoveries	
Reserve Account	
Excess of Required Reserve Account	16,895.27
Interest on Investment Earnings	999.44
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,304,320.87
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	\$ 8,507,849.50

(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	9/30/2014
Indenture Trustee Fees	-
Servicing Fees	262,080.15
Administration Fees	91,430.45
Consolidation Rebate Fees	179,230.54
Other Fees	
Total Fees	\$ 532,741.14

Cumulative Default Rate	9/30/2014
Current Period's Defaults (\$)	1,671,737.01
Cumulative Defaults (\$)	89,131,340.64
Cumulative Default (% of original pool balance)	13.76%
Cumulative Default (% of Repayment ending balances)	20.29%
Current period payments (recoveries) from Guarantor (\$)	2,304,320.87
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	90,321,948.98
Cumulative Recovery Rate (%) ^b	101.34%
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		8,507,849.50
First: Deposits to Department Reserve Fund	897,835.08	7,610,014.42
Second: Trustee Fees due	-	7,610,014.42
Third: Servicing Fee due	262,080.15	7,347,934.27
Fourth: Administration Fees due	73,144.36	7,274,789.91
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	74,336.07	
EFS Volunteer No. 3 2012 A-2	158,040.20	
EFS Volunteer No. 3 2012 A-3	171,586.50	
Total Interest Distribution on Senior Notes or Obligations	403,962.77	6,870,827.14
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	21,550.94	6,849,276.20
Seventh: Debt Service Fund replenishment	-	6,849,276.20
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 3 2012 A-1	6,781,490.47	
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	6,781,490.47	67,785.73
Ninth: Subordinate Administration Fee	18,286.09	49,499.64
Tenth: Excess available funds to Noteholders	49,499.64	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	403,962.77	21,550.94	425,513.70
Periodic Interest Paid	403,962.77	21,550.94	425,513.70
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	386,355.64	386,355.64
Interest Carryover Paid	-	-	-
Interest Carryover	-	386,355.64	-
Periodic Principal Distribution Amount	6,781,490.47	-	6,781,490.47
Periodic Principal Paid	6,830,990.11	-	6,830,990.11
Excess/(Shortfall)	49,499.64	-	49,499.64
Total Distribution Amount	7,234,952.88	21,550.94	7,256,503.82

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

ASSETS

Cash	\$	15,282,226.72
Assets Held by Trustee		
Investments		999.44
Student Loans Receivable, Net		438,383,383.57
Accrued Interest Receivable		7,218,522.94
Other Receivables		178,503.48
Bond Issue Costs		2,940,285.84
Prepaid and Deferred Expenses		22,716.18
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Total Assets	\$	464,026,638.17
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	453,037,685.46
Discount on Notes Payable, Net		(10,876,046.80)
Accrued Interest Payable		460,948.31
Other Accounts Payable & Accrued Expenses		564,441.14
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Total Liabilities	\$	443,187,028.11
		<hr/> <hr/>
Net Assets	\$	20,839,610.06
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Total Liabilities and Net Assets	\$	464,026,638.17
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EFS Volunteer No. 3, LLC

IV. Transactions for the Time Period

9-1-2014 - 9-30-2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,880,545.54)
ii. Principal Collections from Guarantor	(2,242,965.76)
iii. Paydown due to Loan Consolidation	(2,273,083.76)
iv. Principal Collections from Schools	1,107.62
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	<u>(7,395,487.44)</u>
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,010.29)
ii. Principal Realized Losses - Other	(20,510.03)
iii. Other Adjustments	(170.54)
iv. Capitalized Interest	844,007.40
v. Total Non-Cash Principal Activity	<u>822,316.54</u>
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	<u>-</u>
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	<u>(6,573,170.90)</u>
E. Student Loan Interest Activity	
i. Regular Interest Collections	(965,504.00)
ii. Interest Claims Received from Guarantors	(61,355.11)
iii. Late Fees & Other	(13,957.84)
iv. Interest due to Loan Consolidation	(53,061.81)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	718,165.05
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	<u>(375,713.71)</u>
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(53,299.71)
ii. Interest Losses - Other	23,492.66
iii. Other Adjustments b.	347.60
iv. Capitalized Interest	(844,007.40)
v. Interest Accrual	1,730,983.98
vi. Total Non-Cash Interest Adjustments	<u>857,517.13</u>
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	<u>-</u>
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	<u>481,803.42</u>
I. Defaults Paid this Period (Aii + Eii)	<u>(2,304,320.87)</u>
J. Cumulative Defaults Paid to Date	<u>(90,321,948.98)</u>
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,585,836.96
Interest Capitalized into Principal During Collection Period (B-iv)	844,007.40
Change in Interest Expected to be Capitalized	1,028,945.76
Interest Expected to be Capitalized - Ending (III - A-ii)	6,400,898.60

EFS Volunteer No. 3, LLC

V. Cash Receipts for the Time Period		9-1-2014 - 9-30-2014
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,122,403.68
ii. Principal Received from Loans Consolidated		2,273,083.76
iii. Total Principal Collections	\$	7,395,487.44
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,026,859.11
ii. Interest Received from Loans Consolidated		53,061.81
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(718,165.05)
iv. Late Fees & Other		13,957.84
v. Total Interest Collections	\$	375,713.71
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	999.44
F. Total Cash Receipts during Collection Period	\$	7,772,200.59