

SUPPLEMENT DATED NOVEMBER 19, 2014

to the Offering Memorandum, dated June 14, 2012,

relating to the

EFS Volunteer No. 3, LLC \$700,800,000 Student Loan Asset-Backed Notes, 2012-1 Series

On June 22, 2012, EFS Volunteer No. 3, LLC (the "Issuer") issued its Student Loan Asset-Backed Notes, 2012-1 Series in two classes: \$679,800,000 of Class A Notes and \$21,000,000 of Class B Notes (the "Class B Notes"). The Class B Notes were originally issued to Educational Funding of the South, Inc. ("EFS") and were unrated at the time of issuance. The Issuer is a wholly-owned subsidiary of EFS.

On November 19, 2014, the Class B Notes were sold by EFS to Qualified Institutional Buyers within the meaning of Rule 144A of the Securities Act of 1933. The Class B Notes are rated AA(sf) by Fitch Ratings.