

**Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report**

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/25/2014
Collection Period	10/31/2014
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 A-1	26845BAA7	1.03200%	0.15200%	0.88000%		483,800,000.00	284,115,916.83	236,208.06	4,599,649.37	279,516,267.46	56.57%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50200%	0.15200%	1.35000%		200,800,000.00	200,800,000.00	242,970.25	-	200,800,000.00	40.64%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15200%	0.15200%	3.00000%		13,800,000.00	13,800,000.00	35,041.67	-	13,800,000.00	2.79%	Monthly	7/25/2047
Total						698,500,000.00	498,715,916.83	514,219.98	4,599,649.37	494,116,267.46	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	490,597,619.83	(4,469,629.02)	486,127,990.81
Accrued Interest to be Capitalized	7,184,472.15	(15,085.90)	7,169,386.25
Total Pool Balance	497,782,091.98	(4,484,714.92)	493,297,377.06
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	178.53	(0.45)	178.08
Number of Loans	47,763	(715.00)	47,048
Number of Borrowers	26,257	(398.00)	25,859
Average Loan Balance	\$ 10,421.92	63.06	\$ 10,484.98
Average Borrower Indebtedness	\$ 18,958.07	118.36	\$ 19,076.43

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <small>(should include grace period)</small>
In School	0.32%	-26.80
Grace	0.23%	-1.03
Deferment	10.47%	-17.21
Forbearance	16.16%	-3.58
		W.A. Time in Repayment (months)
Repayment	72.24%	103.59
Claims in Progress	0.52%	101.23
Claims Denied	0.06%	87.13
Total Weighted Average		72.95

(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	1,259,761.18	(15,305.95)	1,244,455.23
Reserve Amt Required	1,244,455.23	(11,211.79)	1,233,243.44
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	8,168,379.90	(1,727,490.22)	6,440,889.68
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	19,913,474.74	(1,738,702.01)	18,174,772.73

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	502,139,701.18	(4,424,289.05)	497,715,412.13
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,244,455.23	(11,211.79)	1,233,243.44
Acquisition Account	-	-	-
Total Assets	513,884,796.02	(4,435,500.84)	509,449,295.18
Liabilities			
Note Outstanding Class A	484,915,916.83	(4,599,649.37)	480,316,267.46
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	498,715,916.83	(4,599,649.37)	494,116,267.46
Class A Parity %	105.97%		106.07%
Total Parity %, Including Class B	103.04%		103.10%

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

CPR (constant pmt rate)	
Current Lifetime	9.51%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	493,297,377.06	100.00%	47,048	2,589,193.44
Total Portfolio	493,297,377.06		47,048	2,589,193.44

EFS Volunteer No. 2, LLC - 2012-1 Series

Portfolio by Loan Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	358	353	1,610,534.25	1,601,121.08	0.32%	0.32%	6.26	6.23	119.93	120.00	
Grace	206	202	1,160,832.63	1,126,871.74	0.23%	0.23%	6.55	6.58	118.36	117.87	
Repayment	30,538	30,305	305,572,347.27	304,467,081.34	61.39%	61.72%	5.05	5.05	168.63	168.97	
Current	1,276	1,464	14,167,090.53	16,036,060.14	2.85%	3.25%	5.72	5.63	182.17	179.91	
31-60 Days Delinquent	715	670	8,527,650.11	7,186,076.58	1.46%	1.71%	5.68	5.81	189.70	178.64	
61-90 Days Delinquent	592	504	6,633,122.40	6,866,030.65	1.33%	1.39%	5.82	5.63	180.08	199.79	
91-120 Days Delinquent	806	841	8,458,408.38	9,459,018.70	1.70%	1.92%	5.99	5.98	179.37	182.06	
121-180 Days Delinquent	808	819	9,446,369.67	9,673,389.47	1.90%	1.96%	6.00	5.99	200.86	193.88	
181-270 Days Delinquent	283	261	2,925,559.32	2,658,617.97	0.59%	0.54%	5.94	5.74	181.59	177.35	
271+ Days Delinquent	808	819	9,446,369.67	9,673,389.47	1.90%	1.96%	6.00	5.99	200.86	193.88	
Total Repayment	35,018	34,864	355,730,547.68	356,346,274.85	71.46%	72.24%	5.16	5.16	171.10	171.34	
Forbearance	6,290	5,944	83,921,026.46	79,703,320.20	16.86%	16.16%	5.80	5.82	201.20	199.58	
Deferment	5,409	5,352	53,068,275.50	51,633,260.27	10.66%	10.47%	5.77	5.75	196.51	194.56	
Claims in Progress	466	308	2,179,186.23	2,589,193.44	0.44%	0.52%	5.59	5.84	158.38	174.37	
Claims Denied	16	25	111,689.23	297,335.48	0.02%	0.06%	6.41	5.32	119.61	209.18	
Total Portfolio	47,763	47,048	497,782,091.98	493,297,377.06			5.34	5.34	178.53	178.08	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	30,538	30,305	305,572,347.27	304,467,081.34	85.90%	85.44%	5.05	5.05	168.63	168.97	
31-60 Days Delinquent	1,276	1,464	14,167,090.53	16,036,060.14	3.98%	4.50%	5.72	5.63	182.17	179.91	
61-90 Days Delinquent	715	670	8,527,650.11	7,186,076.58	2.40%	2.02%	5.68	5.81	189.70	178.64	
91-120 Days Delinquent	592	504	6,633,122.40	6,866,030.65	1.86%	1.93%	5.82	5.63	180.08	199.79	
121-180 Days Delinquent	806	841	8,458,408.38	9,459,018.70	2.38%	2.65%	5.99	5.98	179.37	182.06	
181-270 Days Delinquent	808	819	9,446,369.67	9,673,389.47	2.66%	2.71%	6.00	5.99	200.86	193.88	
271+ Days Delinquent	283	261	2,925,559.32	2,658,617.97	0.82%	0.75%	5.94	5.74	181.59	177.35	
Total Portfolio in Repayment	35,018	34,864	355,730,547.68	356,346,274.85			5.16	5.16	171.10	171.34	

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	15,196	15,033	199,472,204.64	197,819,940.27	40.07%	40.10%	5.19	5.19	178.85	178.18	
Unsubsidized Consolidation Loans	15,391	15,230	232,629,129.21	231,008,592.22	46.73%	46.83%	5.36	5.36	195.89	195.29	
Subsidized Stafford Loans	9,816	9,594	29,223,961.07	28,687,067.57	5.87%	5.82%	5.41	5.40	109.68	109.75	
Unsubsidized Stafford Loans	6,638	6,485	30,578,015.85	30,021,716.46	6.14%	6.09%	5.72	5.72	120.94	120.96	
Grad PLUS Loans	660	646	5,695,541.94	5,583,934.15	1.14%	1.13%	7.65	7.65	123.48	123.43	
Other Loans	62	60	183,239.27	176,126.59	0.04%	0.04%	3.28	3.28	98.90	98.89	
Total Balance	47,763	47,048	497,782,091.98	493,297,377.06			5.34	5.34	178.53	178.08	

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	34,457	33,927	348,001,029.17	344,379,964.85	69.91%	69.81%	5.04	5.04	172.64	172.30	
2-Year Loans	5,585	5,490	29,227,547.53	28,948,454.34	5.87%	5.87%	5.66	5.66	145.50	146.22	
Proprietary / Technical / Vocational Loans	2,266	2,223	19,210,973.97	19,051,836.86	3.86%	3.86%	5.84	5.84	170.21	168.93	
Unknown (Consolidation) Loans	5,426	5,379	101,101,410.23	100,676,555.96	20.31%	20.41%	6.19	6.19	209.91	208.75	
Other	29	29	241,131.08	240,565.05	0.05%	0.05%	5.03	5.03	189.19	188.66	
Total Portfolio	47,763	47,048	497,782,091.98	493,297,377.06			5.34	5.34	178.53	178.08	

SAP Indices											
	# of Loans		Pool Balance		% of Total		Margin				
	Beginning	Ending	Beginning	Ending	Beginning	Ending					
T-Bill Loans	3,083	2,987	16,580,478.49	16,446,878.01	3.33%	3.33%	3.0658				
1ML Loans	44,680	44,061	481,201,613.49	476,850,499.05	96.67%	96.67%	2.4798				
Other Margin Loans	-	-	-	-	0.00%	0.00%	-				
Total Pool Balance	47,763	47,048	497,782,091.98	493,297,377.06			2.4993				

Collateral Pool Characteristics	Amount (\$)
Initial Pool Balance	677,264,944.94

**Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
EFS Volunteer No. 2, LLC**

Distribution Date	11/25/2014
Collection Period	10/31/2014

Collection Account Activity ^a	
Collection Amount Received	4,840,966.19
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	11,211.79
Interest on Investment Earnings	1,297.46
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,587,414.24
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	\$ 6,440,889.68

(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	10/31/2014
Indenture Trustee Fees	
Servicing Fees	68,842.53
Administration Fees	81,021.33
Consolidation Rebate Fees	377,650.20
Other Fees	-
Total Fees	\$ 527,514.06

Cumulative Default Rate	10/31/2014
Current Period's Defaults (\$)	1,594,225.84
Cumulative Defaults (\$)	94,677,402.29
Cumulative Default (% of original pool balance)	13.98%
Cumulative Default (% of Repayment ending balances)	19.30%
Current period payments (recoveries) from Guarantor (\$)	1,587,414.24
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	94,318,583.96
Cumulative Recovery Rate (%) ^b	99.62%
Cumulative Net Loss Rate (%)	0.05%
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*

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		6,440,889.68
First: Deposits to Department Reserve Fund	1,177,156.47	5,263,733.21
Second: Trustee Fees due	-	5,263,733.21
Third: Servicing Fee due	68,842.53	5,194,890.68
Fourth: Administration Fees due	20,255.33	5,174,635.35
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	236,208.06	
EFS Volunteer No. 2 2012 A-2	242,970.25	
Total Interest Distribution on Senior Notes or Obligations	479,178.31	4,695,457.04
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	35,041.67	4,660,415.37
Seventh: Debt Service Fund replenishment	-	4,660,415.37
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,500,020.87	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,500,020.87	160,394.50
Ninth: Subordinate Administration Fee	60,766.00	99,628.50
Tenth: Excess available funds to Noteholders	99,628.50	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	479,178.31	35,041.67	514,219.98
Periodic Interest Paid	479,178.31	35,041.67	514,219.98
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,500,020.87	-	4,500,020.87
Periodic Principal Paid	4,599,649.37	-	4,599,649.37
Excess/(Shortfall)	99,628.50	-	99,628.50
Total Distribution Amount	5,078,827.68	35,041.67	5,113,869.35

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
October 31, 2014
(Unaudited)

ASSETS

Cash	18,821,990.76
Assets Held by Trustee	
Investments	1,297.46
Student Loans Receivable, Net	485,588,333.43
Accrued Interest Receivable	10,830,617.60
Other Receivables	147,936.61
Bond Issue Costs	3,895,418.84
Prepaid and Deferred Expenses	22,224.72
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Total Assets	\$ 519,307,819.42

LIABILITIES AND NET ASSETS

Notes Payable, Net	498,715,916.83
Discount on Notes Payable, Net	(5,817,538.26)
Accrued Interest Payable	91,556.30
Other Accounts Payable & Accrued Expenses	\$ 527,514.06
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Total Liabilities	\$ 493,517,448.93
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Net Assets	\$ 25,790,370.49
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Total Liabilities and Net Assets	\$ 519,307,819.42

IV. Transactions for the Time Period

10-1-2014 - 10-31-2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,199,464.26)
ii. Principal Collections from Guarantor	(1,534,539.89)
iii. Paydown due to Loan Consolidation	(1,477,842.53)
iv. Principal Collections from Schools	1,279.32
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,210,567.36)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(3,137.96)
ii. Principal Realized Losses - Other	(5,827.80)
iii. Other Adjustments	(8,296.11)
iv. Capitalized Interest	758,200.21
v. Total Non-Cash Principal Activity	740,938.34

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,469,629.02)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,096,203.99)
ii. Interest Claims Received from Guarantors	(52,874.35)
iii. Late Fees & Other	(10,941.83)
iv. Interest due to Loan Consolidation	(44,421.14)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	756,803.72
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(447,637.59)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(28,997.62)
ii. Interest Losses - Other	(15,290.48)
iii. Other Adjustments b.	17,458.41
iv. Capitalized Interest	(758,200.21)
v. Interest Accrual	2,082,388.06
vi. Total Non-Cash Interest Adjustments	1,297,358.16

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 849,720.57

I. Defaults Paid this Quarter (Aii + Eii) (1,587,414.24)

J. Cumulative Defaults Paid to Date (94,318,583.96)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,184,472.15
Interest Capitalized into Principal During Collection Period (B-iv)	758,200.21
Change in Interest Expected to be Capitalized	773,286.11
Interest Expected to be Capitalized - Ending (III - A-ii)	7,169,386.25

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-1-2014 - 10-31-2014	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,732,724.83
ii. Principal Received from Loans Consolidated		1,477,842.53
iii. Total Principal Collections	\$	5,210,567.36
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,149,078.34
ii. Interest Received from Loans Consolidated		44,421.14
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(756,803.72)
iv. Late Fees & Other		10,941.83
v. Total Interest Collections	\$	447,637.59
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,297.46
F. Total Cash Receipts during Collection Period	\$	5,659,502.41