

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/26/2013
Collection Period	11/30/2013
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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.04600%	0.16600%	0.88000%		483,900,000.00	366,434,673.94	\$330,051.60	5,070,820.10	361,363,853.84	62.74%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.51600%	0.16600%	1.35000%		200,800,000.00	200,800,000.00	\$262,129.86	-	200,800,000.00	34.86%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.16600%	0.16600%	3.00000%		13,800,000.00	13,800,000.00	\$37,622.15	-	13,800,000.00	2.40%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>581,034,673.94</b>	<b>629,803.61</b>	<b>5,070,820.10</b>	<b>575,963,853.84</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	572,435,056.60	(5,165,481.16)	567,269,575.44
Accrued Interest to be Capitalized	6,353,664.48	161,974.28	6,515,638.76
<b>Total Pool Balance</b>	<b>578,788,721.08</b>	<b>(5,003,506.88)</b>	<b>573,785,214.20</b>
Weighted Average Coupon (WAC)	5.35	0.01	5.36
Weighted Average Maturity (WAM)	184.32	(0.92)	183.41
Number of Loans	56,039	(482)	55,557
Number of Borrowers	30,667	(247)	30,420
Average Loan Balance	10,328.32	(0.45)	10,327.87
Average Borrower Indebtedness	18,873.34	(11.24)	18,862.10

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.55%	-27.84
Grace	0.16%	-1.96
Deferment	11.78%	-17.67
Forbearance	14.27%	-3.47
		<b>W.A. Time in Repayment (months)</b>
Repayment	71.87%	92.28
Claims in Progress	1.24%	90.69
Claims Denied	0.13%	119.84
<b>Total Weighted Average</b>		<b>64.87</b>

(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	1,457,033.32	(10,061.52)	1,446,971.80
Reserve Amt Required	1,446,971.80	(12,508.76)	1,434,463.04
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	6,438,540.97	691,086.16	7,129,627.13
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>18,386,152.38</b>	<b>678,577.40</b>	<b>19,064,729.78</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	583,408,652.53	(4,950,807.06)	578,457,845.47
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,446,971.80	(12,508.76)	1,434,463.04
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>595,356,263.94</b>	<b>(4,963,315.82)</b>	<b>590,392,948.12</b>
<b>Liabilities</b>			
Note Outstanding Class A	567,234,673.94	(5,070,820.10)	562,163,853.84
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>581,034,673.94</b>	<b>(5,070,820.10)</b>	<b>575,963,853.84</b>
Class A Parity %	104.96%		105.02%
Total Parity %, Including Class B	102.46%		102.51%

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

CPR (constant pmt rate)	
Current Lifetime	8.73%

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	573,785,214.20	100.00%	55,557	7,097,723.27
Great Lakes	-	0.00%	-	-
<b>Total Portfolio</b>	<b>573,785,214.20</b>		<b>55,557</b>	<b>7,097,723.27</b>

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

Portfolio by Loan Status											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	701	687	3,250,950.78	3,167,390.90	0.56%	0.55%	6.40	6.39	120.00	120.00	
Grace	458	196	1,982,861.81	906,807.92	0.34%	0.16%	6.52	6.64	116.79	119.19	
Repayment											
Current	33,872	33,289	348,251,346.04	339,433,271.60	60.17%	59.16%	5.06	5.07	177.03	175.35	
31-60 Days Delinquent	1,869	1,925	19,669,226.54	20,755,647.84	3.40%	3.62%	5.77	5.79	184.19	187.86	
61-90 Days Delinquent	1,037	1,214	11,156,704.47	12,358,314.77	1.93%	2.15%	5.91	5.73	189.08	181.43	
91-120 Days Delinquent	769	768	9,016,744.46	8,476,961.13	1.56%	1.48%	5.60	5.87	187.64	196.76	
121-180 Days Delinquent	1,134	1,099	13,738,754.58	12,559,064.85	2.37%	2.19%	5.67	5.73	201.76	194.42	
181-270 Days Delinquent	1,285	1,224	12,543,264.40	12,609,550.50	2.17%	2.20%	5.76	5.70	180.86	182.57	
271+ Days Delinquent	676	720	6,870,283.91	6,198,451.31	1.19%	1.08%	5.55	5.61	186.92	170.61	
Total Repayment	40,642	40,239	421,246,324.40	412,391,262.00	72.78%	71.87%	5.18	5.19	179.00	177.33	
Forbearance	5,862	6,164	76,337,721.28	81,907,215.63	13.19%	14.27%	5.83	5.83	208.80	207.20	
Deferment	7,436	7,375	68,472,011.64	67,576,104.93	11.83%	11.78%	5.71	5.69	195.59	194.56	
Claims in Progress	876	834	7,247,788.57	7,097,723.27	1.25%	1.24%	5.70	5.70	180.02	186.55	
Claims Denied	64	62	251,062.60	738,709.55	0.04%	0.13%	5.03	4.87	97.80	234.91	
<b>Total Portfolio</b>	<b>56,039</b>	<b>55,557</b>	<b>578,788,721.08</b>	<b>573,785,214.20</b>			<b>5.35</b>	<b>5.36</b>	<b>184.32</b>	<b>183.41</b>	

Delinquency Status											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	33,872	33,289	348,251,346.04	339,433,271.60	82.67%	82.31%	5.06	5.07	177.03	175.35	
31-60 Days Delinquent	1,869	1,925	19,669,226.54	20,755,647.84	4.67%	5.03%	5.77	5.79	184.19	187.86	
61-90 Days Delinquent	1,037	1,214	11,156,704.47	12,358,314.77	2.65%	3.00%	5.91	5.73	189.08	181.43	
91-120 Days Delinquent	769	768	9,016,744.46	8,476,961.13	2.14%	2.06%	5.60	5.87	187.64	196.76	
121-180 Days Delinquent	1,134	1,099	13,738,754.58	12,559,064.85	3.26%	3.05%	5.67	5.73	201.76	194.42	
181-270 Days Delinquent	1,285	1,224	12,543,264.40	12,609,550.50	2.98%	3.06%	5.76	5.70	180.86	182.57	
271+ Days Delinquent	676	720	6,870,283.91	6,198,451.31	1.63%	1.50%	5.55	5.61	186.92	170.61	
<b>Total Portfolio in Repayment</b>	<b>40,642</b>	<b>40,239</b>	<b>421,246,324.40</b>	<b>412,391,262.00</b>			<b>5.18</b>	<b>5.19</b>	<b>179.00</b>	<b>177.33</b>	

Portfolio by Loan Type											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	17,051	16,957	231,088,271.44	229,262,000.86	39.93%	39.96%	5.20	5.21	187.49	186.35	
Unsubsidized Consolidation Loans	17,208	17,127	264,787,500.54	262,820,995.24	45.75%	45.80%	5.37	5.38	203.09	202.00	
Subsidized Stafford Loans	12,503	12,315	37,419,031.67	36,816,881.00	6.47%	6.42%	5.38	5.38	109.86	109.50	
Unsubsidized Stafford Loans	8,361	8,252	37,917,823.23	37,472,172.36	6.55%	6.53%	5.68	5.69	120.01	119.79	
Grad PLUS Loans	821	812	7,210,557.68	7,054,413.08	1.25%	1.23%	7.56	7.56	123.56	123.60	
Other Loans	95	94	365,536.52	358,751.66	0.06%	0.06%	3.33	3.33	81.50	81.21	
<b>Total Balance</b>	<b>56,039</b>	<b>55,557</b>	<b>578,788,721.08</b>	<b>573,785,214.20</b>			<b>5.35</b>	<b>5.36</b>	<b>184.32</b>	<b>183.41</b>	

Portfolio by Program Type											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	40,192	39,825	404,374,409.02	400,157,837.12	69.87%	69.74%	5.04	5.05	176.43	175.58	
2-Year Loans	6,973	6,911	35,416,530.46	35,146,600.34	6.12%	6.13%	5.61	5.62	146.05	146.21	
Proprietary / Technical / Vocational Loans	8,845	8,792	138,750,299.39	138,233,749.55	23.97%	24.09%	6.16	6.17	217.08	215.50	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	29	247,482.21	247,027.19	0.04%	0.04%	5.01	5.01	195.00	194.12	
<b>Total Portfolio</b>	<b>56,039</b>	<b>55,557</b>	<b>578,788,721.08</b>	<b>573,785,214.20</b>			<b>5.35</b>	<b>5.36</b>	<b>184.32</b>	<b>183.41</b>	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,104	3,991	20,676,392.07	20,311,101.22	3.57%	3.54%	3.0577
1ML Loans	51,935	51,566	558,112,329.01	553,474,112.98	96.43%	96.46%	2.4741
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>56,039</b>	<b>55,557</b>	<b>578,788,721.08</b>	<b>573,785,214.20</b>			<b>2.4948</b>

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	12/26/2013
Collection Period	11/30/2013

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,217,227.87
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	12,508.76
Interest on Investment Earnings	1,212.21
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,898,678.29
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	
<b>Total Available Funds</b>	<b>\$ 7,129,627.13</b>

*(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	11/30/2013
Indenture Trustee Fees	-
Servicing Fees	84,328.68
Administration Fees	94,544.93
Consolidation Rebate Fees	433,235.81
Other Fees	-
<b>Total Fees</b>	<b>\$ 612,109.42</b>

Cumulative Default Rate	11/30/2013
Current Period's Defaults (\$)	2,736,535.33
Cumulative Defaults (\$)	73,211,524.11
Cumulative Default (% of original pool balance)	10.81%
Cumulative Default (% of Repayment ending balances)	12.85%
Current period payments (recoveries) from Guarantor (\$)	2,898,678.29
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	70,896,555.29
Cumulative Recovery Rate (%) <sup>b</sup>	96.84%
Cumulative Net Loss Rate (%)	0.34%
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
<b>Total Available Funds</b>		7,129,627.13
<b>First:</b> Deposits to Department Reserve Fund	1,250,129.81	5,879,497.32
<b>Second:</b> Trustee Fees due	-	5,879,497.32
<b>Third:</b> Servicing Fee due	84,328.68	5,795,168.64
<b>Fourth:</b> Administration Fees due	23,636.23	5,771,532.41
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	330,051.60	
EFS Volunteer No. 2 2012 A-2	262,129.86	
Total Interest Distribution on Senior Notes or Obligations	592,181.46	5,179,350.95
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,622.15	5,141,728.80
<b>Seventh:</b> Debt Service Fund replenishment	-	5,141,728.80
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,013,568.40	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,013,568.40	128,160.40
<b>Ninth:</b> Subordinate Administration Fee	70,908.70	57,251.70
<b>Tenth:</b> Excess available funds to Noteholders	57,251.70	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	592,181.46	37,622.15	629,803.61
Periodic Interest Paid	592,181.46	37,622.15	629,803.61
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,013,568.40	-	5,013,568.40
Periodic Principal Paid	5,070,820.10	-	5,070,820.10
Excess/(Shortfall)	57,251.70	-	57,251.70
<b>Total Distribution Amount</b>	<b>5,663,001.56</b>	<b>37,622.15</b>	<b>5,700,623.71</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**November 30, 2013**  
**(Unaudited)**

**ASSETS**

Cash	20,035,941.96
Assets Held by Trustee	
Investments	350.45
Student Loans Receivable, Net	566,657,557.66
Accrued Interest Receivable	\$9,550,795.71
Other Receivables	232,030.79
Bond Issue Costs	4,139,119.00
Prepaid and Deferred Expenses	21,584.42
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<b>Total Assets</b>	<b>\$ 600,637,379.99</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$581,034,673.95
Discount on Notes Payable, Net	(6,045,633.16)
Accrued Interest Payable	\$124,818.87
Other Accounts Payable & Accrued Expenses	\$ 612,109.42
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<b>Total Liabilities</b>	<b>\$ 575,725,969.08</b>
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<b>Net Assets</b>	<b>\$ 24,911,410.91</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$ 600,637,379.99</b>

**EFS Volunteer No. 2**

**IV. Transactions for the Time Period**

**11/1/2013 -11/30/2013**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,999,740.91)
ii. Principal Collections from Guarantor	(2,787,563.12)
iii. Paydown due to Loan Consolidation	(943,305.36)
iv. Principal Collections from Schools	785.22
v. Principal Write-Offs Reimbursed to the Trust -	
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(69,097.38)
<b>viii. Total Principal Collections</b>	<b>(5,798,921.55)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(3,461.38)
ii. Principal Realized Losses - Other	(17,606.81)
iii. Other Adjustments	15,011.90
iv. Capitalized Interest	639,496.68
<b>v. Total Non-Cash Principal Activity</b>	<b>633,440.39</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (5,165,481.16)**

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(1,117,132.14)
ii. Interest Claims Received from Guarantors	(111,115.17)
iii. Late Fees & Other	(1,627.76)
iv. Interest due to Loan Consolidation	(18,276.12)
v. Interest Write-Offs Reimbursed to the Trust -	
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	898,233.45
viii. Loans transferred out/deconverted	(55,340.32)
<b>vix. Total Interest Collections</b>	<b>-405,258.06</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(60,640.50)
ii. Interest Losses - Other	(113,534.18)
iii. Other Adjustments	(4,566.54)
iv. Capitalized Interest	(639,496.68)
v. Interest Accrual	2,334,775.75
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,516,537.85</b>

**G. Student Loan Interest Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 1,111,279.79**

**I. Defaults Paid this Quarter (Aii + Eii) (2,898,678.29)**

**J. Cumulative Defaults Paid to Date (70,896,555.29)**

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,353,664.48
Interest Capitalized into Principal During Collection Period (B-iv)	735,232.25
Change in Interest Expected to be Capitalized	(573,257.97)
<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>	<b>6,515,638.76</b>

## EFS Volunteer No. 2

V. Cash Receipts for the Time Period	11/1/2013 -11/30/2013	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,011,358.43
ii. Principal Received from Loans Consolidated		2,787,563.12
<b>iii. Total Principal Collections</b>	\$	5,798,921.55
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,190,748.58
ii. Interest Received from Loans Consolidated		1,627.76
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(898,233.45)
iv. Late Fees & Other		111,115.17
<b>v. Total Interest Collections</b>	\$	405,258.06
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	1,212.21
<b>F. Total Cash Receipts during Collection Period</b>	\$	6,205,391.82