

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/26/2014
Collection Period	11/30/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

Notes/Bonds - Group 1 (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	1.03525%	0.15525%	0.88000%		483,900,000.00	279,516,267.46	249,175.83	4,848,181.58	274,668,085.88	56.14%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50525%	0.15525%	1.35000%		200,800,000.00	200,800,000.00	260,271.09	-	200,800,000.00	41.04%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15525%	0.15525%	3.00000%		13,800,000.00	13,800,000.00	37,494.40	-	13,800,000.00	2.82%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>494,116,267.46</b>	<b>546,941.32</b>	<b>4,848,181.58</b>	<b>489,268,085.88</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	486,127,990.81	(4,728,468.47)	481,399,522.34
Accrued Interest to be Capitalized	7,169,386.25	(288,316.96)	6,881,069.29
<b>Total Pool Balance</b>	<b>493,297,377.06</b>	<b>(5,016,785.43)</b>	<b>488,280,591.63</b>
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	178.08	(0.36)	177.72
Number of Loans	47,048	(478)	46,570
Number of Borrowers	25,859	(263)	25,596
Average Loan Balance	\$ 10,484.98	(0.11)	\$ 10,484.87
Average Borrower Indebtedness	\$ 19,076.43	0.01	\$ 19,076.44

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.33%	-27.92
Grace	0.10%	-1.86
Deferment	10.33%	-16.55
Forbearance	15.68%	-3.64
		W.A. Time in Repayment (months)
Repayment	73.16%	104.41
Claims in Progress	0.34%	87.68
Claims Denied	0.06%	87.95
<b>Total Weighted Average</b>		<b>74.38</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	1,244,455.23	(11,211.79)	1,233,243.44
Reserve Amt Required	1,233,243.44	(12,541.96)	1,220,701.48
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	6,440,889.68	166,868.95	6,607,758.63
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>18,174,772.73</b>	<b>154,326.99</b>	<b>18,329,099.72</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	497,715,412.13	(4,696,781.46)	493,018,630.67
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,233,243.44	(12,541.96)	1,220,701.48
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>509,449,295.18</b>	<b>(4,709,323.42)</b>	<b>504,739,971.76</b>
<b>Liabilities</b>			
Note Outstanding Class A	480,316,267.46	(4,848,181.58)	475,468,085.88
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>494,116,267.46</b>	<b>(4,848,181.58)</b>	<b>489,268,085.88</b>
Class A Parity %	106.07%		106.16%
Total Parity %, Including Class B	103.10%		103.16%

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

CPR (constant pmt rate)	
Current Lifetime	9.42%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgnd
PHEAA	488,280,591.63	100.00%	46,570	1,668,616.95
<b>Total Portfolio</b>	<b>488,280,591.63</b>		<b>46,570</b>	<b>1,668,616.95</b>

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	353	345	1,601,121.08	1,588,318.97	0.32%	0.33%	6.23	6.25	120.00	120.00			
Grace	202	98	1,126,871.74	475,024.14	0.23%	0.10%	6.58	6.50	117.87	119.04			
Repayment													
Current	30,305	29,877	304,467,081.34	299,679,180.19	61.72%	61.37%	5.05	5.07	168.97	168.27			
31-60 Days Delinquent	1,464	1,661	16,036,060.14	18,386,344.16	3.25%	3.77%	5.63	5.59	179.91	174.34			
61-90 Days Delinquent	670	967	7,186,076.58	10,645,461.29	1.46%	2.18%	5.81	5.73	178.64	182.09			
91-120 Days Delinquent	504	452	6,866,030.65	4,998,507.90	1.39%	1.02%	5.63	5.95	199.79	182.61			
121-180 Days Delinquent	841	790	9,459,018.70	10,227,666.44	1.92%	2.09%	5.98	5.78	182.06	188.57			
181-270 Days Delinquent	819	748	9,673,389.47	8,490,608.01	1.96%	1.74%	5.99	5.95	193.88	184.60			
271+ Days Delinquent	261	386	2,658,617.97	4,818,727.78	0.54%	0.99%	5.74	5.93	177.35	196.27			
Total Repayment	34,864	34,881	356,346,274.85	357,246,495.77	72.24%	73.16%	5.16	5.18	171.34	170.54			
Forbearance	5,944	5,684	79,703,320.20	76,558,890.43	16.16%	15.68%	5.82	5.78	199.58	201.94			
Delinquent	5,352	5,244	51,633,260.27	50,432,629.65	10.47%	10.33%	5.75	5.72	194.56	194.86			
Claims in Progress	308	291	2,589,193.44	1,668,616.95	0.52%	0.34%	5.84	6.03	174.37	152.63			
Claims Denied	25	27	297,335.48	310,615.72	0.06%	0.06%	5.32	5.34	209.19	205.91			
<b>Total Portfolio</b>	<b>47,048</b>	<b>46,570</b>	<b>493,297,377.06</b>	<b>488,280,591.63</b>			<b>5.34</b>	<b>5.34</b>	<b>178.08</b>	<b>177.72</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	30,305	29,877	304,467,081.34	299,679,180.19	61.72%	61.37%	5.05	5.07	168.97	168.27			
31-60 Days Delinquent	1,464	1,661	16,036,060.14	18,386,344.16	3.25%	3.77%	5.63	5.59	179.91	174.34			
61-90 Days Delinquent	670	967	7,186,076.58	10,645,461.29	1.46%	2.18%	5.81	5.73	178.64	182.09			
91-120 Days Delinquent	504	452	6,866,030.65	4,998,507.90	1.39%	1.02%	5.63	5.95	199.79	182.61			
121-180 Days Delinquent	841	790	9,459,018.70	10,227,666.44	1.92%	2.09%	5.98	5.78	182.06	188.57			
181-270 Days Delinquent	819	748	9,673,389.47	8,490,608.01	1.96%	1.74%	5.99	5.95	193.88	184.60			
271+ Days Delinquent	261	386	2,658,617.97	4,818,727.78	0.54%	0.99%	5.74	5.93	177.35	196.27			
<b>Total Portfolio in Repayment</b>	<b>34,864</b>	<b>34,881</b>	<b>356,346,274.85</b>	<b>357,246,495.77</b>			<b>5.16</b>	<b>5.18</b>	<b>171.34</b>	<b>170.54</b>			

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	15,033	14,916	197,819,940.27	195,900,310.96	40.10%	40.12%	5.19	5.19	178.18	177.61			
Unsubsidized Consolidation Loans	15,230	15,105	231,008,592.22	228,995,398.89	46.83%	46.90%	5.36	5.36	195.29	194.84			
Subsidized Stafford Loans	9,594	9,455	28,687,067.37	28,184,827.57	5.82%	5.77%	5.40	5.40	109.75	109.58			
Unsubsidized Stafford Loans	6,495	6,403	30,021,716.46	29,550,517.69	6.09%	6.05%	5.72	5.72	120.96	121.07			
Grad PLUS Loans	646	632	5,583,934.15	5,473,956.68	1.13%	1.12%	7.65	7.65	123.43	124.78			
Other Loans	60	59	176,126.59	175,579.84	0.04%	0.04%	3.28	3.28	98.89	98.43			
<b>Total Balance</b>	<b>47,048</b>	<b>46,570</b>	<b>493,297,377.06</b>	<b>488,280,591.63</b>			<b>5.34</b>	<b>5.34</b>	<b>178.08</b>	<b>177.72</b>			

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	33,927	33,579	344,379,984.85	340,671,858.99	69.81%	69.77%	5.04	5.04	172.30	172.14			
2-Year Loans	5,490	5,413	28,948,454.34	28,577,310.99	5.87%	5.85%	5.66	5.65	146.22	146.18			
Proprietary / Technical / Vocational Loans	2,223	2,201	19,051,836.86	18,832,003.66	3.86%	3.86%	5.84	5.84	168.93	168.36			
Unknown (Consolidation) Loans	5,379	5,348	100,676,555.96	99,959,546.41	20.41%	20.47%	6.19	6.19	208.75	207.52			
Other	29	29	240,565.05	239,871.58	0.05%	0.05%	5.03	5.03	188.66	187.88			
<b>Total Portfolio</b>	<b>47,048</b>	<b>46,570</b>	<b>493,297,377.06</b>	<b>488,280,591.63</b>			<b>5.34</b>	<b>5.34</b>	<b>178.08</b>	<b>177.72</b>			

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SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	2,987	2,948	16,446,878.01	16,264,042.69	3.33%	3.33%		3.0658	
1ML Loans	44,061	43,622	476,850,499.05	472,016,548.94	96.67%	96.67%		2.4807	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
<b>Total Pool Balance</b>	<b>47,048</b>	<b>46,570</b>	<b>493,297,377.06</b>	<b>488,280,591.63</b>				<b>2.5002</b>	

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

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

<b>Distribution Date</b>	12/26/2014
<b>Collection Period</b>	11/30/2014

<b>Collection Account Activity<sup>a</sup></b>	
Collection Amount Received	4,615,855.04
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	12,541.96
Interest on Investment Earnings	1,159.20
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,978,202.43
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>\$ 6,607,758.63</b>

*(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.*

<b>Fees Due for Current Period</b>	<b>11/30/2014</b>
Indenture Trustee Fees	
Servicing Fees	70,050.72
Administration Fees	20,058.31
Consolidation Rebate Fees	374,504.95
Other Fees	-
<b>Total Fees</b>	<b>\$ 464,613.98</b>

<b>Cumulative Default Rate</b>	<b>11/30/2014</b>
Current Period's Defaults (\$)	3,220,935.94
Cumulative Defaults (\$)	97,898,338.23
Cumulative Default (% of original pool balance)	14.45%
Cumulative Default (% of Repayment ending balances)	20.13%
Current period payments (recoveries) from Guarantor (\$)	1,978,202.43
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	95,403,827.19
Cumulative Recovery Rate (%) <sup>b</sup>	97.45%
Cumulative Net Loss Rate (%)	0.37%
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**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		6,607,758.63
<b>First:</b> Deposits to Department Reserve Fund	1,122,526.70	5,485,231.93
<b>Second:</b> Trustee Fees due	-	5,485,231.93
<b>Third:</b> Servicing Fee due	70,050.72	5,415,181.21
<b>Fourth:</b> Administration Fees due	20,058.31	5,395,122.90
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	249,175.83	
EFS Volunteer No. 2 2012 A-2	260,271.09	
Total Interest Distribution on Senior Notes or Obligations	509,446.92	4,885,675.98
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,494.40	4,848,181.58
<b>Seventh:</b> Debt Service Fund replenishment	-	4,848,181.58
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,848,181.58	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,848,181.58	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

<b>Principal and Interest Distributions</b>	<b>Class A</b>	<b>Class B</b>	<b>TOTAL</b>
Periodic Interest Due	509,446.92	37,494.40	546,941.32
Periodic Interest Paid	509,446.92	37,494.40	546,941.32
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,027,997.22	-	5,027,997.22
Periodic Principal Paid	4,848,181.58	-	4,848,181.58
Excess/(Shortfall)	(179,815.64)	-	(179,815.64)
<b>Total Distribution Amount</b>	<b>5,357,628.50</b>	<b>37,494.40</b>	<b>5,395,122.90</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**November 30, 2014**  
**(Unaudited)**

**ASSETS**

Cash	19,764,892.96
Assets Held by Trustee	
Investments	1,159.20
Student Loans Receivable, Net	480,859,864.96
Accrued Interest Receivable	10,116,591.18
Other Receivables	149,616.65
Bond Issue Costs	3,873,264.28
Prepaid and Deferred Expenses	19,049.76
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<b>Total Assets</b>	<b>\$ 514,784,438.99</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	494,116,267.46
Discount on Notes Payable, Net	(5,796,802.36)
Accrued Interest Payable	108,777.63
Other Accounts Payable & Accrued Expenses	\$ 524,988.92
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<b>Total Liabilities</b>	<b>\$ 488,953,231.65</b>
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<b>Net Assets</b>	<b>\$ 25,831,207.34</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$ 514,784,438.99</b>

**IV. Transactions for the Time Period**

**11/1/2014 - 11/30/2014**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,120,714.74)
ii. Principal Collections from Guarantor	(1,913,042.23)
iii. Paydown due to Loan Consolidation	(1,465,098.64)
iv. Principal Collections from Schools	1,547.91
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(10,223.58)
<b>viii. Total Principal Collections</b>	<b>(5,507,531.28)</b>

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

i. Principal Realized Losses - Claim Write-Offs	1,335.58
ii. Principal Realized Losses - Other	(2,564.18)
iii. Other Adjustments	(2,197.33)
iv. Capitalized Interest	782,488.74
<b>v. Total Non-Cash Principal Activity</b>	<b>779,062.81</b>

**C. Student Loan Principal Additions**

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

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(4,728,468.47)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(948,752.21)
ii. Interest Claims Received from Guarantors	(65,160.20)
iii. Late Fees & Other	1,680.04
iv. Interest due to Loan Consolidation	(60,549.26)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	745,713.43
viii. Loans transferred out/deconverted	(1,045.74)
<b>vix. Total Interest Collections</b>	<b>(328,113.94)</b>

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

i. Interest Losses - Claim Write-offs	(42,753.45)
ii. Interest Losses - Other	(9,794.02)
iii. Other Adjustments b.	3,731.59
iv. Capitalized Interest	(782,488.74)
v. Interest Accrual	1,998,867.85
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,167,563.23</b>

**G. Student Loan Interest Additions**

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

<b>H. Total Student Loan Interest Activity (Evix + Fvi + Gii)</b>	<b>839,449.29</b>
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**I. Defaults Paid this Quarter (Aii + Eii)** (1,978,202.43)

**J. Cumulative Defaults Paid to Date** (95,403,827.19)

<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,169,386.25
Interest Capitalized into Principal During Collection Period (B-iv)	782,488.74
Change in Interest Expected to be Capitalized	1,070,805.70
Interest Expected to be Capitalized - Ending (III - A-ii)	6,881,069.29

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11/1/2014 - 11/30/2014	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,042,432.64
ii. Principal Received from Loans Consolidated		1,465,098.64
<b>iii. Total Principal Collections</b>	\$	5,507,531.28
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,013,912.41
ii. Interest Received from Loans Consolidated		60,549.26
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(744,667.69)
iv. Late Fees & Other		(1,680.04)
<b>v. Total Interest Collections</b>	\$	328,113.94
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	1,159.20
<b>F. Total Cash Receipts during Collection Period</b>	\$	5,836,804.42