

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/27/2014
Collection Period	12/31/2013
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 I (FFELP)**

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.04460%	0.16460%	0.88000%		483,900,000.00	361,363,853.84	\$335,542.58	6,602,342.40	354,761,511.44	62.31%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.51460%	0.16460%	1.35000%		200,800,000.00	200,800,000.00	\$270,342.65	-	200,800,000.00	35.27%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.16460%	0.16460%	3.00000%		13,800,000.00	13,800,000.00	\$38,819.58	-	13,800,000.00	2.42%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>575,963,853.84</b>	<b>644,704.81</b>	<b>6,602,342.40</b>	<b>569,361,511.44</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	567,269,575.44	(6,786,783.33)	560,482,792.11
Accrued Interest to be Capitalized	6,515,638.76	306,134.78	6,821,773.54
<b>Total Pool Balance</b>	<b>573,785,214.20</b>	<b>(6,480,648.55)</b>	<b>567,304,565.65</b>
Weighted Average Coupon (WAC)	5.36	(0.01)	5.35
Weighted Average Maturity (WAM)	183.41	(0.74)	182.67
Number of Loans	55,557	(603)	54,954
Number of Borrowers	30,420	(332)	30,088
Average Loan Balance	\$ 10,327.87	(4.60)	\$ 10,323.27
Average Borrower Indebtedness	\$ 18,862.10	(7.26)	\$ 18,854.84

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.52%	-28.53
Grace	0.16%	-2.56
Deferment	11.34%	-17.74
Forbearance	15.24%	-3.49
		<b>W.A. Time in Repayment (months)</b>
Repayment	71.44%	93.36
Claims in Progress	1.21%	101.05
Claims Denied	0.10%	108.72
<b>Total Weighted Average</b>		<b>65.33</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	1,446,971.80	(12,508.76)	1,434,463.04
Reserve Amt Required	1,434,463.04	(16,201.63)	1,418,261.41
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	7,129,627.13	1,716,043.54	8,845,670.67
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>19,064,729.78</b>	<b>1,699,841.91</b>	<b>20,764,571.69</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	578,457,845.47	(6,584,671.61)	571,873,173.86
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,434,463.04	(16,201.63)	1,418,261.41
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>590,392,948.12</b>	<b>(6,600,873.24)</b>	<b>583,792,074.88</b>
<b>Liabilities</b>			
Note Outstanding Class A	562,163,853.84	(6,602,342.40)	555,561,511.44
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>575,963,853.84</b>	<b>(6,602,342.40)</b>	<b>569,361,511.44</b>
Class A Parity %	105.02%		105.08%
Total Parity %, Including Class B	102.51%		102.53%

(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	567,304,565.65	100.00%	54,954	6,873,348.83
<b>Total Portfolio</b>	<b>567,304,565.65</b>		<b>54,954</b>	<b>6,873,348.83</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	687	628	3,167,390.90	2,945,630.48	0.55%	0.52%	6.39	6.38	120.00	120.00	
Grace	196	207	906,807.92	920,791.53	0.16%	0.16%	6.64	6.60	119.19	118.36	
Repayment											
Current	33,289	33,096	339,433,271.60	335,171,402.61	59.16%	59.08%	5.07	5.06	175.35	173.93	
31-60 Days Delinquent	1,925	1,821	20,755,647.84	19,549,515.24	3.62%	3.45%	5.79	5.72	187.86	184.16	
61-90 Days Delinquent	1,214	1,110	12,358,314.77	11,647,652.35	2.15%	2.05%	5.73	5.90	181.43	186.28	
91-120 Days Delinquent	768	859	8,476,961.13	8,716,954.36	1.48%	1.54%	5.87	5.74	196.76	180.32	
121-180 Days Delinquent	1,099	1,078	12,559,064.85	11,861,643.59	2.19%	2.09%	5.73	5.65	194.42	192.58	
181-270 Days Delinquent	1,224	1,166	12,609,550.50	12,426,683.44	2.20%	2.19%	5.70	5.84	182.57	184.38	
271+ Days Delinquent	720	720	6,198,451.31	5,893,526.19	1.08%	1.04%	5.61	5.70	170.61	167.33	
Total Repayment	40,239	39,850	412,391,262.00	405,267,377.78	71.87%	71.44%	5.19	5.18	177.33	175.69	
Forbearance	6,164	6,435	81,907,215.63	86,429,118.38	14.27%	15.24%	5.83	5.84	207.20	208.38	
Deferment	7,375	6,919	67,576,104.93	64,315,667.33	11.78%	11.34%	5.69	5.70	194.56	195.87	
Claims in Progress	834	860	7,097,723.27	6,873,348.83	1.24%	1.21%	5.70	5.38	186.55	186.97	
Claims Denied	62	55	738,709.55	552,631.32	0.13%	0.10%	4.87	5.19	234.91	131.66	
<b>Total Portfolio</b>	<b>55,557</b>	<b>54,954</b>	<b>573,785,214.20</b>	<b>567,304,565.65</b>			<b>5.36</b>	<b>5.35</b>	<b>183.41</b>	<b>182.67</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	33,289	33,096	339,433,271.60	335,171,402.61	82.31%	82.70%	5.07	5.06	175.35	173.93	
31-60 Days Delinquent	1,925	1,821	20,755,647.84	19,549,515.24	5.03%	4.82%	5.79	5.72	187.86	184.16	
61-90 Days Delinquent	1,214	1,110	12,358,314.77	11,647,652.35	3.00%	2.87%	5.73	5.90	181.43	186.28	
91-120 Days Delinquent	768	859	8,476,961.13	8,716,954.36	2.06%	2.15%	5.87	5.74	196.76	180.32	
121-180 Days Delinquent	1,099	1,078	12,559,064.85	11,861,643.59	3.05%	2.93%	5.73	5.65	194.42	192.58	
181-270 Days Delinquent	1,224	1,166	12,609,550.50	12,426,683.44	3.06%	3.07%	5.70	5.84	182.57	184.38	
271+ Days Delinquent	720	720	6,198,451.31	5,893,526.19	1.50%	1.45%	5.61	5.70	170.61	167.33	
<b>Total Portfolio in Repayment</b>	<b>40,239</b>	<b>39,850</b>	<b>412,391,262.00</b>	<b>405,267,377.78</b>			<b>5.19</b>	<b>5.18</b>	<b>177.33</b>	<b>175.69</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	16,957	16,850	229,262,000.86	226,645,220.22	39.96%	39.95%	5.21	5.20	186.35	185.46	
Unsubsidized Consolidation Loans	17,127	17,012	262,820,995.24	260,177,539.99	45.80%	45.86%	5.38	5.38	202.00	201.15	
Subsidized Stafford Loans	12,315	12,097	36,816,881.00	36,217,653.40	6.42%	6.38%	5.38	5.38	109.50	109.31	
Unsubsidized Stafford Loans	8,252	8,106	37,472,172.36	36,933,291.33	6.53%	6.51%	5.69	5.69	119.79	119.60	
Grad PLUS Loans	812	798	7,054,413.08	6,969,462.35	1.23%	1.23%	7.56	7.59	123.60	122.74	
Other Loans	94	91	358,751.66	361,398.36	0.06%	0.06%	3.33	3.32	81.21	80.61	
<b>Total Balance</b>	<b>55,557</b>	<b>54,954</b>	<b>573,785,214.20</b>	<b>567,304,565.65</b>			<b>5.36</b>	<b>5.35</b>	<b>183.41</b>	<b>182.67</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	39,825	39,396	400,157,837.12	395,884,699.24	69.74%	69.78%	5.05	5.05	175.58	174.97	
2-Year Loans	6,911	6,798	35,146,600.34	34,567,306.85	6.13%	6.09%	5.62	5.62	146.21	146.25	
Proprietary / Technical / Vocational Loans	8,792	8,731	138,233,749.55	136,606,318.08	24.09%	24.08%	6.17	6.17	215.50	214.18	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	29	247,027.19	246,241.48	0.04%	0.04%	5.01	5.01	194.12	193.29	
<b>Total Portfolio</b>	<b>55,557</b>	<b>54,954</b>	<b>573,785,214.20</b>	<b>567,304,565.65</b>			<b>5.36</b>	<b>5.35</b>	<b>183.41</b>	<b>182.67</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	3,991	3,922	20,311,101.22	20,102,990.81	3.54%	3.54%	3.0601
1ML Loans	51,566	51,032	553,474,112.98	547,201,574.84	96.46%	96.46%	2.4752
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>55,557</b>	<b>54,954</b>	<b>573,785,214.20</b>	<b>567,304,565.65</b>			<b>2.4959</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	1/27/2014
Collection Period	12/31/2013

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,284,524.01
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	16,201.63
Interest on Investment Earnings	1,272.76
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,543,672.27
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>\$ 8,845,670.67</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	12/31/2013
Indenture Trustee Fees	-
Servicing Fees	81,132.00
Administration Fees	93,413.80
Consolidation Rebate Fees	428,672.49
Other Fees	-
<b>Total Fees</b>	<b>\$ 603,218.29</b>

Cumulative Default Rate	12/31/2013
Current Period's Defaults (\$)	2,933,926.76
Cumulative Defaults (\$)	76,145,450.87
Cumulative Default (% of original pool balance)	11.24%
Cumulative Default (% of Repayment ending balances)	13.51%
Current period payments (recoveries) from Guarantor (\$)	2,543,672.27
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	73,222,584.36
Cumulative Recovery Rate (%) <sup>b</sup>	96.16%
Cumulative Net Loss Rate (%)	0.43%
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>		8,845,670.67
<b>First:</b> Deposits to Department Reserve Fund	1,424,077.66	7,421,593.01
<b>Second:</b> Trustee Fees due	-	7,421,593.01
<b>Third:</b> Servicing Fee due	81,132.00	7,340,461.01
<b>Fourth:</b> Administration Fees due	23,353.45	7,317,107.56
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	335,542.58	
EFS Volunteer No. 2 2012 A-2	270,342.65	
Total Interest Distribution on Senior Notes or Obligations	605,885.23	6,711,222.33
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,819.58	6,672,402.75
<b>Seventh:</b> Debt Service Fund replenishment	-	6,672,402.75
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,493,157.31	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,493,157.31	179,245.44
<b>Ninth:</b> Subordinate Administration Fee	70,060.35	109,185.09
<b>Tenth:</b> Excess available funds to Noteholders	109,185.09	-
<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	605,885.23	38,819.58	644,704.81
Periodic Interest Paid	605,885.23	38,819.58	644,704.81
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,493,157.31	-	6,493,157.31
Periodic Principal Paid	6,602,342.40	-	6,602,342.40
Excess/(Shortfall)	109,185.09		109,185.09
<b>Total Distribution Amount</b>	<b>7,208,227.63</b>	<b>38,819.58</b>	<b>7,247,047.21</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**December 31, 2013**  
**(Unaudited)**

**ASSETS**

Cash	22,552,617.32
Assets Held by Trustee	
Investments	610.36
Student Loans Receivable, Net	559,870,774.33
Accrued Interest Receivable	8,945,814.28
Other Receivables	231,885.80
Bond Issue Costs	4,116,964.44
Prepaid and Deferred Expenses	17,986.95
	<hr/>
<b>Total Assets</b>	<b>\$ 595,736,653.48</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	575,963,853.84
Discount on Notes Payable, Net	(6,024,897.26)
Accrued Interest Payable	123,800.26
Other Accounts Payable & Accrued Expenses	\$ 603,218.29
	<hr/>
<b>Total Liabilities</b>	<b>\$ 570,665,975.13</b>
	<hr/>
<b>Net Assets</b>	<b>\$ 25,070,678.35</b>
	<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$ 595,736,653.48</b>

**EFS Volunteer No. 2**

**IV. Transactions for the Time Period**

**12/1/13-12/31/2013**

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,417,611.58)
ii. Principal Collections from Guarantor	(2,461,116.62)
iii. Paydown due to Loan Consolidation	(2,527,669.58)
iv. Principal Collections from Schools	(437.95)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(7,406,835.73)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	<b>-</b>
i. Principal Realized Losses - Claim Write-Offs	(5,345.65)
ii. Principal Realized Losses - Other	(10,413.58)
iii. Other Adjustments	(6,073.48)
iv. Capitalized Interest	641,885.11
<b>v. Total Non-Cash Principal Activity</b>	<b>620,052.40</b>
<b>C. Student Loan Principal Additions</b>	<b>-</b>
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(6,786,783.33)</b>
BEGINNING BALANCE	
<b>E. Student Loan Interest Activity</b>	<b>-</b>
i. Regular Interest Collections	(1,247,446.62)
ii. Interest Claims Received from Guarantors	(82,555.65)
iii. Late Fees & Other	(144.99)
iv. Interest due to Loan Consolidation	(69,339.48)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	886,209.12
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(513,277.62)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	<b>-</b>
i. Interest Losses - Claim Write-offs	(58,353.86)
ii. Interest Losses - Other	(94,984.98)
iii. Other Adjustments	(6,073.48)
iv. Capitalized Interest	(641,885.11)
v. Interest Accrual	2,390,930.60
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,589,633.17</b>
<b>G. Student Loan Interest Additions</b>	<b>-</b>
i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Evix + Fvi + Gii)</b>	<b>1,076,355.55</b>
<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(2,543,672.27)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(73,222,584.36)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,515,638.76
Interest Capitalized into Principal During Collection Period (B-iv)	641,885.11
Change in Interest Expected to be Capitalized	(335,750.33)
<b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>	<b>6,821,773.54</b>

## EFS Volunteer No. 2

V. Cash Receipts for the Time Period	12/1/13-12/31/2013
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 4,945,719.11
ii. Principal Received from Loans Consolidated	2,461,116.62
<b>iii. Total Principal Collections</b>	<b>\$ 7,406,835.73</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,330,002.27
ii. Interest Received from Loans Consolidated	69,339.48
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(886,209.12)
iv. Late Fees & Other	144.99
<b>v. Total Interest Collections</b>	<b>\$ 513,277.62</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	
<b>E. Investment Earnings</b>	\$ 1,272.76
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 7,921,386.11</b>