

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/26/2015
Collection Period	12/31/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
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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	1.04950%	0.16950%	0.88000%		483,900,000.00	274,668,085.88	248,224.26	5,909,187.66	268,758,898.22	55.60%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.51950%	0.16950%	1.35000%		200,800,000.00	200,800,000.00	262,735.04	-	200,800,000.00	41.54%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.16950%	0.16950%	3.00000%		13,800,000.00	13,800,000.00	37,663.74	-	13,800,000.00	2.86%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>489,268,085.88</b>	<b>548,623.04</b>	<b>5,909,187.66</b>	<b>483,358,898.22</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	481,399,522.34	(5,806,900.03)	475,592,622.31
Accrued Interest to be Capitalized	6,881,069.29	105,007.66	6,986,076.95
<b>Total Pool Balance</b>	<b>488,280,591.63</b>	<b>(5,701,892.37)</b>	<b>482,578,699.26</b>
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	177.72	(0.06)	177.66
Number of Loans	46,570	(654)	45,916
Number of Borrowers	25,596	(360)	25,236
Average Loan Balance	\$ 10,484.87	25.16	\$ 10,510.03
Average Borrower Indebtedness	\$ 19,076.44	46.19	\$ 19,122.63

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.29%	-28.49
Grace	0.12%	-2.66
Deferment	9.89%	-16.91
Forbearance	16.31%	-3.36
		W.A. Time in Repayment (months)
Repayment	72.85%	105.44
Claims in Progress	0.48%	98.99
Claims Denied	0.06%	83.97
<b>Total Weighted Average</b>		<b>75.03</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	1,233,243.44	(12,541.96)	1,220,701.48
Reserve Amt Required	1,220,701.48	(14,254.73)	1,206,446.75
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	6,607,758.63	1,224,243.79	7,832,002.42
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>18,329,099.72</b>	<b>1,209,989.06</b>	<b>19,539,088.78</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	493,018,630.67	(5,916,826.24)	487,101,804.43
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,220,701.48	(14,254.73)	1,206,446.75
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>504,739,971.76</b>	<b>(5,931,080.97)</b>	<b>498,808,890.79</b>
<b>Liabilities</b>			
Note Outstanding Class A	475,468,085.88	(5,909,187.66)	469,558,898.22
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>489,268,085.88</b>	<b>(5,909,187.66)</b>	<b>483,358,898.22</b>
Class A Parity %	106.16%		106.23%
Total Parity %, Including Class B	103.16%		103.20%

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

CPR (constant pmt rate)	
Current Lifetime	9.38%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	482,578,699.26	100.00%	45,916	2,330,450.92
<b>Total Portfolio</b>	<b>482,578,699.26</b>		<b>45,916</b>	<b>2,330,450.92</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	345	309	1,588,318.97	1,394,840.23	0.33%	0.29%	6.25	6.21	120.00	120.00			
Grace	98	111	475,024.14	576,432.95	0.10%	0.12%	6.50	6.49	119.04	119.20			
Repayment													
Current	29,877	29,613	299,679,180.19	297,746,382.49	61.37%	61.70%	5.07	5.06	168.27	168.29			
31-60 Days Delinquent	1,661	1,412	18,386,344.16	14,831,377.58	3.77%	3.07%	5.59	5.78	174.34	173.33			
61-90 Days Delinquent	967	951	10,645,461.29	10,020,500.40	2.18%	2.08%	5.73	5.72	182.09	173.99			
91-120 Days Delinquent	452	616	4,998,507.90	6,982,576.13	1.02%	1.45%	5.95	5.71	182.61	186.23			
121-180 Days Delinquent	790	691	10,227,666.44	8,387,399.96	2.09%	1.74%	5.78	5.60	188.57	186.67			
181-270 Days Delinquent	748	745	8,490,608.01	8,828,811.24	1.74%	1.83%	5.95	5.98	184.60	180.09			
271+ Days Delinquent	386	411	4,818,727.78	4,744,211.66	0.99%	0.98%	5.93	5.99	196.27	193.97			
Total Repayment	34,881	34,439	357,246,495.77	351,541,259.46	73.16%	72.85%	5.18	5.17	170.54	170.10			
Forbearance	5,684	5,869	76,558,890.43	78,705,411.90	15.68%	16.31%	5.78	5.81	201.94	202.34			
Delinquent	5,244	4,895	50,432,629.65	47,741,185.90	10.33%	9.89%	5.72	5.71	194.86	195.27			
Claims in Progress	291	268	1,668,616.95	2,330,450.92	0.34%	0.48%	6.03	5.75	152.63	168.57			
Claims Denied	27	25	310,615.72	289,117.90	0.06%	0.06%	5.34	5.22	205.91	215.90			
<b>Total Portfolio</b>	<b>46,570</b>	<b>45,916</b>	<b>488,280,591.63</b>	<b>482,578,699.26</b>			<b>5.34</b>	<b>5.34</b>	<b>177.72</b>	<b>177.86</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	29,877	29,613	299,679,180.19	297,746,382.49	83.89%	84.70%	5.07	5.06	168.27	168.29			
31-60 Days Delinquent	1,661	1,412	18,386,344.16	14,831,377.58	5.15%	4.22%	5.59	5.78	174.34	173.33			
61-90 Days Delinquent	967	951	10,645,461.29	10,020,500.40	2.98%	2.85%	5.73	5.72	182.09	173.99			
91-120 Days Delinquent	452	616	4,998,507.90	6,982,576.13	1.40%	1.99%	5.95	5.71	182.61	186.23			
121-180 Days Delinquent	790	691	10,227,666.44	8,387,399.96	2.86%	2.39%	5.78	5.60	188.57	186.67			
181-270 Days Delinquent	748	745	8,490,608.01	8,828,811.24	2.38%	2.51%	5.95	5.98	184.60	180.09			
271+ Days Delinquent	386	411	4,818,727.78	4,744,211.66	1.35%	1.35%	5.93	5.99	196.27	193.97			
<b>Total Portfolio in Repayment</b>	<b>34,881</b>	<b>34,439</b>	<b>357,246,495.77</b>	<b>351,541,259.46</b>			<b>5.18</b>	<b>5.17</b>	<b>170.54</b>	<b>170.10</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	14,916	14,764	195,900,310.96	193,798,458.93	40.12%	40.16%	5.19	5.18	177.61	177.15			
Unsubsidized Consolidation Loans	15,105	14,960	228,995,398.89	226,891,538.42	46.90%	47.02%	5.36	5.36	194.84	194.86			
Subsidized Stafford Loans	9,455	9,259	28,184,827.57	27,541,279.56	5.77%	5.71%	5.40	5.40	109.58	109.44			
Unsubsidized Stafford Loans	6,403	6,254	29,550,517.69	28,806,456.77	6.05%	5.97%	5.72	5.72	121.07	121.22			
Grad PLUS Loans	632	621	5,473,956.68	5,372,778.30	1.12%	1.11%	7.65	7.66	124.78	124.64			
Other Loans	59	58	168,187.28	168,187.28	0.04%	0.03%	3.28	3.28	98.43	100.11			
<b>Total Balance</b>	<b>46,570</b>	<b>45,916</b>	<b>488,280,591.63</b>	<b>482,578,699.26</b>			<b>5.34</b>	<b>5.34</b>	<b>177.72</b>	<b>177.86</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	33,579	33,421	340,671,858.99	338,393,118.07	69.77%	70.12%	5.04	5.04	172.14	171.97			
2-Year Loans	5,413	5,016	28,577,310.99	26,578,706.23	5.85%	5.51%	5.65	5.67	146.18	146.49			
Proprietary / Technical / Vocational Loans	2,201	2,170	18,832,003.66	18,627,746.84	3.86%	3.86%	5.84	5.84	168.36	168.58			
Unknown (Consolidation) Loans	5,348	5,280	99,959,546.41	98,739,811.53	20.47%	20.46%	6.19	6.19	207.52	207.25			
Other	29	29	239,871.58	239,871.58	0.05%	0.05%	5.03	5.05	187.88	187.06			
<b>Total Portfolio</b>	<b>46,570</b>	<b>45,916</b>	<b>488,280,591.63</b>	<b>482,578,699.26</b>			<b>5.34</b>	<b>5.34</b>	<b>177.72</b>	<b>177.86</b>			

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SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	2,948	2,912	16,264,042.69	16,095,212.78	3.33%	3.34%		3.0675	
1ML Loans	43,622	43,004	472,016,548.94	466,483,486.48	96.67%	96.66%		2.4824	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
<b>Total Pool Balance</b>	<b>46,570</b>	<b>45,916</b>	<b>488,280,591.63</b>	<b>482,578,699.26</b>				<b>2.5019</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**

Distribution Date	1/26/2015
Collection Period	12/31/2014

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,281,274.30
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,254.73
Interest on Investment Earnings	1,443.26
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,535,030.13
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>\$ 7,832,002.42</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	12/31/2014
Indenture Trustee Fees	
Servicing Fees	67,907.99
Administration Fees	139,440.38
Consolidation Rebate Fees	370,799.83
Other Fees	-
<b>Total Fees</b>	<b>\$ 578,148.20</b>

Cumulative Default Rate	12/31/2014
Current Period's Defaults (\$)	2,259,062.07
Cumulative Defaults (\$)	100,157,400.30
Cumulative Default (% of original pool balance)	14.79%
Cumulative Default (% of Repayment ending balances)	20.84%
Current period payments (recoveries) from Guarantor (\$)	1,535,030.13
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	97,580,836.27
Cumulative Recovery Rate (%) <sup>b</sup>	97.43%
Cumulative Net Loss Rate (%)	0.38%
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>		7,832,002.42
<b>First:</b> Deposits to Department Reserve Fund	1,166,843.35	6,665,159.07
<b>Second:</b> Trustee Fees due	-	6,665,159.07
<b>Third:</b> Servicing Fee due	67,907.99	6,597,251.08
<b>Fourth:</b> Administration Fees due	19,816.36	6,577,434.72
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	248,224.26	
EFS Volunteer No. 2 2012 A-2	262,735.04	
Total Interest Distribution on Senior Notes or Obligations	510,959.30	6,066,475.42
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,663.74	6,028,811.68
<b>Seventh:</b> Debt Service Fund replenishment	-	6,028,811.68
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,714,434.33	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,714,434.33	314,377.35
<b>Ninth:</b> Subordinate Administration Fee	119,624.02	194,753.33
<b>Tenth:</b> Excess available funds to Noteholders	194,753.33	-
<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	510,959.30	37,663.74	548,623.04
Periodic Interest Paid	510,959.30	37,663.74	548,623.04
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,714,434.33	-	5,714,434.33
Periodic Principal Paid	5,909,187.66	-	5,909,187.66
Excess/(Shortfall)	194,753.33	-	194,753.33
<b>Total Distribution Amount</b>	<b>6,420,146.96</b>	<b>37,663.74</b>	<b>6,457,810.70</b>

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

**ASSETS**

Cash	21,733,689.03
Assets Held by Trustee	
Investments	1,443.26
Student Loans Receivable, Net	475,052,964.93
Accrued Interest Receivable	9,331,458.67
Other Receivables	148,585.07
Bond Issue Costs	3,851,109.72
Prepaid and Deferred Expenses	15,874.80
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<b>Total Assets</b>	<b>\$ 510,135,125.48</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	489,268,085.88
Discount on Notes Payable, Net	(5,776,066.46)
Accrued Interest Payable	109,103.20
Other Accounts Payable & Accrued Expenses	\$ 578,148.20
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<b>Total Liabilities</b>	<b>\$ 484,179,270.82</b>
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<b>Net Assets</b>	<b>\$ 25,955,854.66</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$ 510,135,125.48</b>

**IV. Transactions for the Time Period**

**12-01-2014 - 12-31-2014**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,537,074.38)
ii. Principal Collections from Guarantor	(1,481,401.56)
iii. Paydown due to Loan Consolidation	(2,522,652.82)
iv. Principal Collections from Schools	782.09
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>(6,540,346.67)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(1,948.45)
ii. Principal Realized Losses - Other	(1,992.52)
iii. Other Adjustments	(4,456.83)
iv. Capitalized Interest	741,844.44
<b>v. Total Non-Cash Principal Activity</b>	<b>733,446.64</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>(5,806,900.03)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(1,142,500.93)
ii. Interest Claims Received from Guarantors	(53,628.57)
iii. Late Fees & Other	(1,031.58)
iv. Interest due to Loan Consolidation	(61,942.23)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	675,206.30
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(583,897.01)</b>

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

i. Interest Losses - Claim Write-offs	(31,120.53)
ii. Interest Losses - Other	(19,217.28)
iii. Other Adjustments b.	(1,313.36)
iv. Capitalized Interest	(741,844.44)
v. Interest Accrual	2,043,921.89
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,250,426.28</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>666,529.27</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(1,535,030.13)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(97,580,836.27)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,881,069.29
Interest Capitalized into Principal During Collection Period (B-iv)	741,844.44
Change in Interest Expected to be Capitalized	636,836.78
Interest Expected to be Capitalized - Ending (III - A-ii)	6,986,076.95

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	12-01-2014 - 12-31-2014	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,017,693.85
ii. Principal Received from Loans Consolidated		2,522,652.82
<b>iii. Total Principal Collections</b>	\$	6,540,346.67
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,196,129.50
ii. Interest Received from Loans Consolidated		61,942.23
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(675,206.30)
iv. Late Fees & Other		1,031.58
<b>v. Total Interest Collections</b>	\$	583,897.01
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	1,443.26
<b>F. Total Cash Receipts during Collection Period</b>	\$	7,125,686.94