

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	2/25/2014
Collection Period	1/31/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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 ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.03800%	0.15800%	0.88000%		483,900,000.00	354,761,511.44	\$296,656.12	7,054,228.84	347,707,282.60	61.84%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50800%	0.15800%	1.35000%		200,800,000.00	200,800,000.00	\$243,940.84	-	200,800,000.00	35.71%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15800%	0.15800%	3.00000%		13,800,000.00	13,800,000.00	\$35,108.37	-	13,800,000.00	2.45%	Monthly	7/25/2047
Total						698,500,000.00	569,361,511.44	575,705.33	7,054,228.84	562,307,282.60	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	560,482,792.11	(7,090,904.97)	553,391,887.14
Accrued Interest to be Capitalized	6,821,773.54	128,294.92	6,950,068.46
Total Pool Balance	567,304,565.65	(6,962,610.05)	560,341,955.60
Weighted Average Coupon (WAC)	5.35	0.01	5.36
Weighted Average Maturity (WAM)	182.67	(0.55)	182.12
Number of Loans	54,954	(693)	54,261
Number of Borrowers	30,088	(379)	29,709
Average Loan Balance	\$ 10,323.27	3.52	\$ 10,326.79
Average Borrower Indebtedness	\$ 18,854.84	6.18	\$ 18,861.02

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.51%	-29.55
Grace	0.16%	-2.52
Deferment	11.34%	-18.48
Forbearance	15.81%	-3.39
		W.A. Time in Repayment (months)
Repayment	70.99%	94.41
Claims in Progress	1.18%	98.70
Claims Denied	0.02%	77.44
Total Weighted Average		65.41

(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	1,434,463.04	(16,201.63)	1,418,261.41
Reserve Amt Required	1,418,261.41	(17,406.52)	1,400,854.89
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	8,845,670.67	294,926.58	9,140,597.25
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	20,764,571.69	277,520.06	21,042,091.75

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	571,873,173.86	(7,000,200.38)	564,872,973.48
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,418,261.41	(17,406.52)	1,400,854.89
Acquisition Account	-	-	-
Total Assets	583,792,074.88	(7,017,606.90)	576,774,467.98
Liabilities			
Note Outstanding Class A	555,561,511.44	(7,054,228.84)	548,507,282.60
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	569,361,511.44	(7,054,228.84)	562,307,282.60
Class A Parity %	105.08%		105.15%
Total Parity %, Including Class B	102.53%		102.57%

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

CPR (constant pmt rate)

Current Lifetime	8.78%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	560,341,955.60	100.00%	54,261	6,590,343.05
Total Portfolio	560,341,955.60		54,261	6,590,343.05

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	628	590	2,945,630.48	2,845,000.58	0.52%	0.51%	6.38	6.43	120.00	120.00	
Grace	207	216	920,791.53	921,437.88	0.16%	0.16%	6.60	6.37	118.36	118.90	
Repayment											
Current	33,096	32,834	335,171,402.61	331,627,305.83	59.08%	59.18%	5.06	5.06	173.93	173.87	
31-60 Days Delinquent	1,821	1,537	19,549,515.24	16,119,674.71	3.45%	2.88%	5.72	5.88	184.16	179.71	
61-90 Days Delinquent	1,110	992	11,647,652.35	11,524,068.82	2.05%	2.06%	5.90	5.71	186.28	189.44	
91-120 Days Delinquent	859	845	8,716,954.36	8,942,101.92	1.54%	1.60%	5.74	5.80	180.32	194.25	
121-180 Days Delinquent	1,078	1,094	11,861,643.59	11,023,505.47	2.09%	1.97%	5.65	5.69	192.58	178.24	
181-270 Days Delinquent	1,166	1,048	12,426,683.44	11,804,360.81	2.19%	2.11%	5.84	5.76	184.38	192.21	
271+ Days Delinquent	720	771	5,893,526.19	6,741,632.09	1.04%	1.20%	5.70	5.72	167.33	173.25	
Total Repayment	39,850	39,121	405,267,377.78	397,782,649.65	71.44%	70.99%	5.18	5.18	175.69	175.67	
Forbearance	6,435	6,779	86,429,118.38	88,562,500.05	15.24%	15.81%	5.84	5.82	208.38	203.42	
Deferment	6,919	6,743	64,315,667.33	63,555,799.23	11.34%	11.34%	5.70	5.73	195.87	197.03	
Claims in Progress	860	800	6,873,348.83	6,590,343.05	1.21%	1.18%	5.38	5.44	186.97	177.86	
Claims Denied	55	12	552,631.32	84,225.16	0.10%	0.02%	5.19	6.21	131.66	116.39	
Total Portfolio	54,954	54,261	567,304,565.65	560,341,955.60			5.35	5.36	182.67	182.12	

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	33,096	32,834	335,171,402.61	331,627,305.83	82.70%	83.37%	5.06	5.06	173.93	173.87	
31-60 Days Delinquent	1,821	1,537	19,549,515.24	16,119,674.71	4.82%	4.05%	5.72	5.88	184.16	179.71	
61-90 Days Delinquent	1,110	992	11,647,652.35	11,524,068.82	2.87%	2.90%	5.90	5.71	186.28	189.44	
91-120 Days Delinquent	859	845	8,716,954.36	8,942,101.92	2.15%	2.25%	5.74	5.80	180.32	194.25	
121-180 Days Delinquent	1,078	1,094	11,861,643.59	11,023,505.47	2.93%	2.77%	5.65	5.69	192.58	178.24	
181-270 Days Delinquent	1,166	1,048	12,426,683.44	11,804,360.81	3.07%	2.97%	5.84	5.76	184.38	192.21	
271+ Days Delinquent	720	771	5,893,526.19	6,741,632.09	1.45%	1.69%	5.70	5.72	167.33	173.25	
Total Portfolio in Repayment	39,850	39,121	405,267,377.78	397,782,649.65			5.18	5.18	175.69	175.67	

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	16,850	16,692	226,645,220.22	224,027,650.96	39.95%	39.98%	5.20	5.20	185.46	184.80	
Unsubsidized Consolidation Loans	17,012	16,849	260,177,539.99	257,329,362.57	45.86%	45.92%	5.38	5.38	201.15	200.26	
Subsidized Stafford Loans	12,097	11,866	36,217,653.40	35,456,283.98	6.38%	6.33%	5.38	5.39	109.31	109.46	
Unsubsidized Stafford Loans	8,106	7,976	36,933,291.33	36,361,865.50	6.51%	6.49%	5.69	5.70	119.60	119.88	
Grad PLUS Loans	798	788	6,969,462.35	6,806,859.22	1.23%	1.21%	7.59	7.61	122.74	124.22	
Other Loans	91	90	361,398.36	359,933.37	0.06%	0.06%	3.32	3.32	80.61	80.35	
Total Balance	54,954	54,261	567,304,565.65	560,341,955.60			5.35	5.36	182.67	182.12	

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	39,396	38,906	395,884,699.24	390,864,604.58	69.78%	69.75%	5.05	5.05	174.97	174.73	
2-Year Loans	6,798	6,697	34,567,306.85	33,995,758.98	6.09%	6.07%	5.62	5.62	146.25	146.80	
Proprietary / Technical / Vocational Loans	8,731	8,629	136,606,318.08	135,235,811.87	24.08%	24.13%	6.17	6.17	214.18	212.33	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	29	246,241.48	245,780.17	0.04%	0.04%	5.01	5.01	193.29	192.45	
Total Portfolio	54,954	54,261	567,304,565.65	560,341,955.60			5.35	5.36	182.67	182.12	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,922	3,790	20,102,990.81	19,535,675.09	3.54%	3.49%	3.0607
1ML Loans	51,032	50,471	547,201,574.84	540,806,280.51	96.46%	96.51%	2.4757
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	54,954	54,261	567,304,565.65	560,341,955.60			2.4961

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	2/25/2014
Collection Period	1/31/2014

Collection Account Activity ^a	
Collection Amount Received	6,845,419.03
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	17,406.52
Interest on Investment Earnings	1,390.89
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,276,380.81
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	\$ 9,140,597.25

(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	1/31/2014
Indenture Trustee Fees	-
Servicing Fees	83,974.13
Administration Fees	92,231.99
Consolidation Rebate Fees	423,764.11
Other Fees	-
Total Fees	\$ 599,970.23

Cumulative Default Rate	1/31/2014
Current Period's Defaults (\$)	2,878,902.15
Cumulative Defaults (\$)	79,024,353.02
Cumulative Default (% of original pool balance)	11.67%
Cumulative Default (% of Repayment ending balances)	14.20%
Current period payments (recoveries) from Guarantor (\$)	2,276,380.81
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	75,224,449.56
Cumulative Recovery Rate (%) ^b	95.19%
Cumulative Net Loss Rate (%)	0.56%
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		9,140,597.25
First: Deposits to Department Reserve Fund	1,334,456.96	7,806,140.29
Second: Trustee Fees due	-	7,806,140.29
Third: Servicing Fee due	83,974.13	7,722,166.16
Fourth: Administration Fees due	23,058.00	7,699,108.16
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	296,656.12	
EFS Volunteer No. 2 2012 A-2	243,940.84	
Total Interest Distribution on Senior Notes or Obligations	540,596.96	7,158,511.20
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	35,108.37	7,123,402.83
Seventh: Debt Service Fund replenishment	-	7,123,402.83
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,978,811.68	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,978,811.68	144,591.15
Ninth: Subordinate Administration Fee	69,173.99	75,417.16
Tenth: Excess available funds to Noteholders	75,417.16	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	540,596.96	35,108.37	575,705.33
Periodic Interest Paid	540,596.96	35,108.37	575,705.33
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,978,811.68	-	6,978,811.68
Periodic Principal Paid	7,054,228.84	-	7,054,228.84
Excess/(Shortfall)	75,417.16		75,417.16
Total Distribution Amount	7,594,825.80	35,108.37	7,629,934.17

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

ASSETS

Cash	23,825,424.42
Assets Held by Trustee	
Investments	728.49
Student Loans Receivable, Net	552,910,849.73
Accrued Interest Receivable	8,224,119.83
Other Receivables	219,906.74
Bond Issue Costs	4,094,809.88
Prepaid and Deferred Expenses	14,389.48
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Total Assets	<u><u>\$ 589,290,228.57</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	569,361,511.44
Discount on Notes Payable, Net	(6,004,161.36)
Accrued Interest Payable	102,157.44
Other Accounts Payable & Accrued Expenses	\$ 599,970.23
	<hr/>
Total Liabilities	<u><u>\$ 564,059,477.75</u></u>
Net Assets	<u><u>\$ 25,230,750.82</u></u>
Total Liabilities and Net Assets	<u><u>\$ 589,290,228.57</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

1/1/14-1/31/2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,442,428.23)
ii. Principal Collections from Guarantor	(2,201,802.36)
iii. Paydown due to Loan Consolidation	(3,046,548.58)
iv. Principal Collections from Schools	578.73
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(7,690,200.44)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(1,365.85)
ii. Principal Realized Losses - Other	(58,773.91)
iii. Other Adjustments	(33,254.86)
iv. Capitalized Interest	692,690.09
v. Total Non-Cash Principal Activity	599,295.47
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(7,090,904.97)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,240,100.42)
ii. Interest Claims Received from Guarantors	(74,578.45)
iii. Late Fees & Other	(12,566.87)
iv. Interest due to Loan Consolidation	(93,897.59)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	812,399.04
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(608,744.29)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(46,362.79)
ii. Interest Losses - Other	(52,612.64)
iii. Other Adjustments	1,454.90
iv. Capitalized Interest	(692,690.09)
v. Interest Accrual	2,368,616.81
vi. Total Non-Cash Interest Adjustments	1,578,406.19
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Evix + Fvi + Gii)	969,661.90
I. Defaults Paid this Period (Aii + Eii)	(2,276,380.81)
J. Cumulative Defaults Paid to Date	(75,224,449.56)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,821,773.54
Interest Capitalized into Principal During Collection Period (B-iv)	692,690.09
Change in Interest Expected to be Capitalized	(564,395.17)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,950,068.46

EFS Volunteer No. 2

V. Cash Receipts for the Time Period		1/1/14-1/31/2014
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,488,398.08
ii. Principal Received from Loans Consolidated		2,201,802.36
iii. Total Principal Collections	\$	7,690,200.44
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,314,678.87
ii. Interest Received from Loans Consolidated		93,897.59
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(812,399.04)
iv. Late Fees & Other		12,566.87
v. Total Interest Collections	\$	608,744.29
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,390.89
F. Total Cash Receipts during Collection Period	\$	8,300,335.62