

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	2/25/2015
Collection Period	1/31/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

Notes/Bonds - Group 1 (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	1.04825%	0.16825%	0.88000%		483,900,000.00	268,758,898.22	234,762.70	5,464,798.14	263,294,100.08	55.09%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.51825%	0.16825%	1.35000%		200,800,000.00	200,800,000.00	254,043.67	-	200,800,000.00	42.02%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.16825%	0.16825%	3.00000%		13,800,000.00	13,800,000.00	36,433.42	-	13,800,000.00	2.89%	Monthly	7/25/2047
Total						698,500,000.00	483,358,898.22	525,239.79	5,464,798.14	477,894,100.08	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	475,592,622.31	(4,897,842.00)	470,694,780.31
Accrued Interest to be Capitalized	6,986,076.95	(249,788.84)	6,736,288.11
Total Pool Balance	482,578,699.26	(5,147,630.84)	477,431,068.42
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	177.66	(0.19)	177.47
Number of Loans	45,916	(483)	45,433
Number of Borrowers	25,236	(274)	24,962
Average Loan Balance	\$ 10,510.03	(1.57)	\$ 10,508.46
Average Borrower Indebtedness	\$ 19,122.63	3.68	\$ 19,126.31

Weighted Average Payments Made		
	% of Pool	W.A. Time until (should include grace period)
In School	0.29%	-29.13
Grace	0.11%	-2.39
Deferment	10.04%	-17.53
Forbearance	15.86%	-3.57
		W.A. Time in Repayment (months)
Repayment	73.21%	106.58
Claims in Progress	0.43%	98.31
Claims Denied	0.06%	83.83
Total Weighted Average		76.10

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,220,701.48	(14,254.73)	1,206,446.75
Reserve Amt Required	1,206,446.75	(12,869.08)	1,193,577.67
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	7,832,002.42	(740,732.35)	7,091,270.07
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	19,539,088.78	(753,601.43)	18,785,487.35

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	487,101,804.43	(5,161,702.22)	481,940,102.21
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,206,446.75	(12,869.08)	1,193,577.67
Acquisition Account	-	-	-
Total Assets	498,808,890.79	(5,174,571.30)	493,634,319.49
Liabilities			
Note Outstanding Class A	469,558,898.22	(5,464,798.14)	464,094,100.08
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	483,358,898.22	(5,464,798.14)	477,894,100.08
Class A Parity %	106.23%		106.37%
Total Parity %, Including Class B	103.20%		103.29%

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

CPR (constant pmt rate)	
Current Lifetime	9.31%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	477,431,068.42	100.00%	45,433	2,065,719.71
Total Portfolio	477,431,068.42		45,433	2,065,719.71

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	Beginning	Ending	
In School	309	297	1,394,840.23	1,367,879.01	0.29%	0.29%	6.21	6.18	120.00	120.00			
Grace	111	108	576,432.95	523,337.36	0.12%	0.11%	6.49	6.65	119.20	118.54			
Repayment													
Current	29,613	29,751	297,746,382.49	299,622,838.19	61.70%	62.76%	5.06	5.06	168.29	168.70			
31-60 Days Delinquent	1,412	1,149	14,831,377.58	13,075,801.22	3.07%	2.74%	5.78	5.93	173.33	178.87			
61-90 Days Delinquent	951	780	10,020,500.40	8,380,093.54	2.08%	1.76%	5.72	5.77	173.99	178.19			
91-120 Days Delinquent	616	614	6,982,576.13	6,199,915.68	1.45%	1.30%	5.71	5.57	186.23	171.12			
121-180 Days Delinquent	691	735	8,387,399.96	8,430,685.62	1.74%	1.77%	5.60	5.86	186.67	179.52			
181-270 Days Delinquent	745	673	8,828,811.24	9,377,322.17	1.83%	1.96%	5.98	5.85	180.09	197.85			
271+ Days Delinquent	411	408	4,744,211.66	4,455,035.26	0.98%	0.93%	5.99	5.78	193.97	172.96			
Total Repayment	34,439	34,110	351,541,259.46	349,541,691.68	72.85%	73.21%	5.17	5.17	170.10	170.44			
Forbearance	5,869	5,712	78,705,411.90	75,703,765.27	16.31%	15.86%	5.81	5.81	202.34	199.29			
Delinquent	4,895	4,888	47,741,185.90	47,522,092.65	9.89%	10.04%	5.71	5.74	195.27	195.07			
Claims in Progress	268	293	2,330,450.92	2,065,719.71	0.48%	0.43%	5.75	6.47	168.57	206.41			
Claims Denied	25	25	289,117.90	306,582.74	0.06%	0.06%	5.22	5.56	215.90	212.96			
Total Portfolio	45,916	45,433	482,578,699.26	477,431,068.42			5.34	5.34	177.66	177.47			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	29,613	29,751	297,746,382.49	299,622,838.19	84.70%	85.72%	5.06	5.06	168.29	168.70			
31-60 Days Delinquent	1,412	1,149	14,831,377.58	13,075,801.22	4.22%	3.74%	5.78	5.93	173.33	178.87			
61-90 Days Delinquent	951	780	10,020,500.40	8,380,093.54	2.85%	2.40%	5.72	5.77	173.99	178.19			
91-120 Days Delinquent	616	614	6,982,576.13	6,199,915.68	1.99%	1.77%	5.71	5.57	186.23	171.12			
121-180 Days Delinquent	691	735	8,387,399.96	8,430,685.62	2.39%	2.41%	5.60	5.86	186.67	179.52			
181-270 Days Delinquent	745	673	8,828,811.24	9,377,322.17	2.51%	2.68%	5.98	5.85	180.09	197.85			
271+ Days Delinquent	411	408	4,744,211.66	4,455,035.26	1.35%	1.27%	5.99	5.78	193.97	172.96			
Total Portfolio in Repayment	34,439	34,110	351,541,259.46	349,541,691.68			5.17	5.17	170.10	170.44			

Portfolio by Loan Type													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	14,764	14,666	193,798,458.93	191,860,837.99	40.16%	40.19%	5.18	5.19	177.15	176.85			
Unsubsidized Consolidation Loans	14,960	14,863	226,891,538.42	224,693,247.77	47.02%	47.06%	5.36	5.36	194.86	194.52			
Subsidized Stafford Loans	9,259	9,086	27,541,279.56	27,030,923.12	5.71%	5.66%	5.40	5.40	109.44	109.61			
Unsubsidized Stafford Loans	6,254	6,149	28,806,456.77	28,369,849.16	5.97%	5.94%	5.72	5.72	121.22	121.57			
Grad PLUS Loans	621	613	5,372,778.90	5,308,556.58	1.11%	1.11%	7.66	7.67	124.64	124.91			
Other Loans	58	56	168,187.28	167,653.80	0.03%	0.04%	3.28	3.28	100.11	99.89			
Total Balance	45,916	45,433	482,578,699.26	477,431,068.42			5.34	5.34	177.66	177.47			

Portfolio by Program Type													
	# of Loans		Pool Balance		% of Principal		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	33,421	33,083	338,393,118.07	334,558,686.91	70.12%	70.07%	5.04	5.04	171.97	171.78			
2-Year Loans	5,016	4,940	26,578,706.23	26,192,570.69	5.51%	5.49%	5.67	5.68	146.49	146.05			
Proprietary / Technical / Vocational Loans	2,170	2,147	18,627,746.84	18,463,016.16	3.86%	3.87%	5.84	5.84	168.58	169.34			
Unknown (Consolidation) Loans	5,280	5,234	98,739,811.53	97,978,131.99	20.46%	20.52%	6.19	6.19	207.25	206.82			
Other	29	29	239,316.59	238,662.67	0.05%	0.05%	5.05	5.05	187.06	186.28			
Total Portfolio	45,916	45,433	482,578,699.26	477,431,068.42			5.34	5.34	177.66	177.47			

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SAP Indices													
	# of Loans		Pool Balance		% of Total		Marqin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,912	2,864	16,095,212.78	15,848,580.64	3.34%	3.32%			3.0680				
1ML Loans	43,004	42,569	466,483,486.48	461,582,487.78	96.66%	96.68%			2.4822				
Other Margin Loans	-	-	-	-	0.00%	0.00%			-				
Total Pool Balance	45,916	45,433	482,578,699.26	477,431,068.42					2.5017				

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	2/25/2015
Collection Period	1/31/2015

Collection Account Activity ^a	
Collection Amount Received	5,150,589.08
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	12,869.08
Interest on Investment Earnings	1,601.29
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,926,210.62
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	\$ 7,091,270.07

(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	1/31/2015
Indenture Trustee Fees	
Servicing Fees	68,208.38
Administration Fees	78,449.13
Consolidation Rebate Fees	367,004.31
Other Fees	-
Total Fees	\$ 513,661.82

Cumulative Default Rate	1/31/2015
Current Period's Defaults (\$)	1,707,179.35
Cumulative Defaults (\$)	101,864,579.65
Cumulative Default (% of original pool balance)	15.04%
Cumulative Default (% of Repayment ending balances)	21.42%
Current period payments (recoveries) from Guarantor (\$)	1,926,210.62
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	99,250,257.62
Cumulative Recovery Rate (%) ^b	97.43%
Cumulative Net Loss Rate (%)	0.39%
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		7,091,270.07
First: Deposits to Department Reserve Fund	954,574.63	6,136,695.44
Second: Trustee Fees due	-	6,136,695.44
Third: Servicing Fee due	68,208.38	6,068,487.06
Fourth: Administration Fees due	19,612.28	6,048,874.78
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	234,762.70	
EFS Volunteer No. 2 2012 A-2	254,043.67	
Total Interest Distribution on Senior Notes or Obligations	488,806.37	5,560,068.41
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,433.42	5,523,634.99
Seventh: Debt Service Fund replenishment	-	5,523,634.99
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,161,885.57	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,161,885.57	361,749.42
Ninth: Subordinate Administration Fee	58,836.85	302,912.57
Tenth: Excess available funds to Noteholders	302,912.57	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	488,806.37	36,433.42	525,239.79
Periodic Interest Paid	488,806.37	36,433.42	525,239.79
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,161,885.57	-	5,161,885.57
Periodic Principal Paid	5,464,798.14	-	5,464,798.14
Excess/(Shortfall)	302,912.57	-	302,912.57
Total Distribution Amount	5,953,604.51	36,433.42	5,990,037.93

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
January 31, 2015
(Unaudited)

ASSETS

Cash	\$	21,775,973.09
Assets Held by Trustee		
Investments		1,601.29
Student Loans Receivable, Net		470,155,122.93
Accrued Interest Receivable		8,387,522.57
Other Receivables		147,816.36
Bond Issue Costs		3,828,955.16
Prepaid and Deferred Expenses		12,699.84
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Total Assets	\$	504,309,691.24
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	483,358,898.22
Discount on Notes Payable, Net		(5,755,330.56)
Accrued Interest Payable		107,968.66
Other Accounts Payable & Accrued Expenses	\$	513,661.82
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Total Liabilities	\$	478,225,198.14
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Net Assets	\$	26,084,493.10
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Total Liabilities and Net Assets	\$	504,309,691.24
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IV. Transactions for the Time Period

1-01-2015 - 1-31-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,402,790.75)
ii. Principal Collections from Guarantor	(1,861,149.54)
iii. Paydown due to Loan Consolidation	(1,595,930.96)
iv. Principal Collections from Schools	1,316.92
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,858,554.33)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,551.83)
ii. Principal Realized Losses - Other	(2,832.33)
iii. Other Adjustments	(3,880.85)
iv. Capitalized Interest	968,977.34
v. Total Non-Cash Principal Activity	960,712.33

C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,897,842.00)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,093,527.24)
ii. Interest Claims Received from Guarantors	(65,061.08)
iii. Late Fees & Other	(768.71)
iv. Interest due to Loan Consolidation	(43,084.50)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	710,004.92
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(492,436.61)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(39,191.94)
ii. Interest Losses - Other	(8,886.35)
iii. Other Adjustments b.	(68.23)
iv. Capitalized Interest	(968,977.34)
v. Interest Accrual	2,027,610.39
vi. Total Non-Cash Interest Adjustments	1,010,486.53

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	518,049.92
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I. Defaults Paid this Quarter (Aii + Eii)	(1,926,210.62)
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J. Cumulative Defaults Paid to Date	(99,250,257.62)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,986,076.95
Interest Capitalized into Principal During Collection Period (B-iv)	968,977.34
Change in Interest Expected to be Capitalized	1,218,766.18
Interest Expected to be Capitalized - Ending (III - A-ii)	6,736,288.11

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	1-01-2015 - 1-31-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,262,623.37
ii. Principal Received from Loans Consolidated		1,595,930.96
iii. Total Principal Collections	\$	5,858,554.33
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,158,588.32
ii. Interest Received from Loans Consolidated		43,084.50
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(710,004.92)
iv. Late Fees & Other		768.71
v. Total Interest Collections	\$	492,436.61
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,601.29
F. Total Cash Receipts during Collection Period	\$	6,352,592.23