

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

|                   |  |
|-------------------|--|
| Issuer            | EFS Volunteer No. 2, LLC                                 |
| Deal Name         | 2012-1 Series  |
| Distribution Date | 3/25/2014  |
| Collection Period | 2/28/2014  |
| 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 I (FFELP) |           |          |          |          |                |                       |                       |                   |                     |                       |                 |                   |           |
|-------------------------------|-----------|----------|----------|----------|----------------|-----------------------|-----------------------|-------------------|---------------------|-----------------------|-----------------|-------------------|-----------|
| Class                         | CUSIP     | Rate     | Index    | Margin   | Auction Status | Original Balance      | Beg Princ Bal         | Interest Accrual  | Principal Paid      | End Princ Bal *       | % of Securities | Payment Frequency | Maturity  |
| 2012 A-1                      | 26845BAA7 | 1.03550% | 0.15550% | 0.88000% |                | 483,900,000.00        | 347,707,282.60        | \$280,047.58      | 9,756,316.80        | 337,950,965.80        | 61.16%          | Monthly           | 7/26/2027 |
| 2012 A-2                      | 26845BAB5 | 1.50550% | 0.15550% | 1.35000% |                | 200,800,000.00        | 200,800,000.00        | \$235,132.36      | -                   | 200,800,000.00        | 36.34%          | Monthly           | 3/25/2036 |
| 2012 B-1                      | 26845BAC3 | 3.15550% | 0.15550% | 3.00000% |                | 13,800,000.00         | 13,800,000.00         | \$33,870.00       | -                   | 13,800,000.00         | 2.50%           | Monthly           | 7/25/2047 |
| <b>Total</b>                  |           |          |          |          |                | <b>698,500,000.00</b> | <b>562,307,282.60</b> | <b>549,049.94</b> | <b>9,756,316.80</b> | <b>552,550,965.80</b> | <b>100%</b>     |                   |           |

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

| Portfolio Summary                  |                       |                       |                       |
|------------------------------------|-----------------------|-----------------------|-----------------------|
|                                    | Beg Balance           | Activity              | End Balance           |
| Principal Balance                  | 553,391,887.14        | (9,518,896.13)        | 543,872,991.01        |
| Accrued Interest to be Capitalized | 6,950,068.46          | (33,357.50)           | 6,916,710.96          |
| <b>Total Pool Balance</b>          | <b>560,341,955.60</b> | <b>(9,552,253.63)</b> | <b>550,789,701.97</b> |
| Weighted Average Coupon (WAC)      | 5.36                  | (0.01)                | 5.35                  |
| Weighted Average Maturity (WAM)    | 182.12                | (0.58)                | 181.54                |
| Number of Loans                    | 54,261                | (717)                 | 53,544                |
| Number of Borrowers                | 29,709                | (379)                 | 29,330                |
| Average Loan Balance               | \$ 10,326.79          | (40.12)               | \$ 10,286.67          |
| Average Borrower Indebtedness      | \$ 18,861.02          | (81.96)               | \$ 18,779.06          |

| Weighted Average Payments Made |           |   |
|--------------------------------|-----------|---|
|                                | % of Pool | W.A. Time until Repayment (months) <sup>(a)</sup><br><i>(should include grace period)</i> |
| In School                      | 0.51%     | -27.89  |
| Grace                          | 0.15%     | -2.55   |
| Deferment                      | 11.35%    | -18.72  |
| Forbearance                    | 15.95%    | -3.34   |
|                                |           | <b>W.A. Time in Repayment (months)</b>  |
| Repayment                      | 71.00%    | 95.23   |
| Claims in Progress             | 1.02%     | 98.87   |
| Claims Denied                  | 0.02%     | 91.99   |
| <b>Total Weighted Average</b>  |           | <b>65.84</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                       | 1,418,261.41         | (17,406.52)         | 1,400,854.89         |
| Reserve Amt Required                  | 1,400,854.89         | (23,880.64)         | 1,376,974.25         |
| Capitalized Interest Account          | 10,500,639.61        | -                   | 10,500,639.61        |
| Capitalized Interest Account Required | -                    | -                   | -                    |
| Collection Fund                       | 9,140,597.25         | 2,614,891.82        | 11,755,489.07        |
| Acquisition Account                   | -                    | -                   | -                    |
| Interest Account                      | -                    | -                   | -                    |
| <b>Total Accounts Balance</b>         | <b>21,042,091.75</b> | <b>2,591,011.18</b> | <b>23,633,102.93</b> |

| Balance Sheet and Parity          |                       |                       |                       |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
|                                   | Beg Balance           | Activity              | End Balance           |
| <b>Assets</b>                     |                       |                       |                       |
| Pool Balance*                     | 564,872,973.48        | (9,770,627.39)        | 555,102,346.09        |
| Capitalized Interest Fund         | 10,500,639.61         | -                     | 10,500,639.61         |
| Debt Service Reserve              | 1,400,854.89          | (23,880.64)           | 1,376,974.25          |
| Acquisition Account               | -                     | -                     | -                     |
| <b>Total Assets</b>               | <b>576,774,467.98</b> | <b>(9,794,508.03)</b> | <b>566,979,959.95</b> |
| <b>Liabilities</b>                |                       |                       |                       |
| Note Outstanding Class A          | 548,507,282.60        | (9,756,316.80)        | 538,750,965.80        |
| Note Outstanding Class B          | 13,800,000.00         | -                     | 13,800,000.00         |
| <b>Total Liabilities</b>          | <b>562,307,282.60</b> | <b>(9,756,316.80)</b> | <b>552,550,965.80</b> |
| Class A Parity %                  | 105.15%               |                       | 105.24%               |
| Total Parity %, Including Class B | 102.57%               |                       | 102.61%               |

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

| CPR (constant pmt rate) |       |
|-------------------------|-------|
| Current Lifetime        | 9.04% |

| Servicer Balance       |                       |                |               |                     |
|------------------------|-----------------------|----------------|---------------|---------------------|
|                        | Balance               | % of Portfolio | # of Loans    | Clms Outstanding    |
| PHEAA                  | 550,789,701.97        | 100.00%        | 53,544        | 5,626,994.51        |
| <b>Total Portfolio</b> | <b>550,789,701.97</b> |                | <b>53,544</b> | <b>5,626,994.51</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                | 590           | 570           | 2,845,000.58                                  | 2,802,600.54          | 0.51%        | 0.51%  | 6.43        | 6.43        | 120.00        | 120.00        |  |  |  |
| Grace                    | 216           | 203           | 921,437.88                                    | 817,273.67            | 0.16%        | 0.15%  | 6.37        | 6.44        | 118.90        | 119.39        |  |  |  |
| Repayment                | 32,834        | 32,992        | 331,627,305.83                                | 331,204,766.66        | 59.18%       | 60.13% | 5.06        | 5.08        | 173.87        | 173.58        |  |  |  |
| Current                  | 1,537         | 1,452         | 16,119,674.71                                 | 16,667,860.23         | 2.88%        | 3.03%  | 5.88        | 5.65        | 179.71        | 190.25        |  |  |  |
| 31-60 Days Delinquent    | 992           | 894           | 11,524,068.82                                 | 9,792,521.20          | 2.06%        | 2.06%  | 5.71        | 5.92        | 189.44        | 182.59        |  |  |  |
| 61-90 Days Delinquent    | 845           | 633           | 8,942,101.92                                  | 7,545,755.45          | 1.60%        | 1.37%  | 5.80        | 5.78        | 194.25        | 184.93        |  |  |  |
| 91-120 Days Delinquent   | 1,094         | 1,016         | 11,023,505.47                                 | 10,112,840.66         | 1.97%        | 1.84%  | 5.69        | 5.74        | 178.24        | 181.21        |  |  |  |
| 121-180 Days Delinquent  | 1,048         | 911           | 11,804,360.81                                 | 9,258,188.73          | 2.11%        | 1.68%  | 5.76        | 5.73        | 192.21        | 182.60        |  |  |  |
| 181-270 Days Delinquent  | 771           | 704           | 6,741,632.09                                  | 6,478,149.98          | 1.18%        | 1.02%  | 5.72        | 5.77        | 173.25        | 166.02        |  |  |  |
| 271+ Days Delinquent     | 800           | 704           | 6,590,343.05                                  | 5,626,994.51          | 1.18%        | 1.02%  | 5.44        | 5.53        | 177.86        | 183.95        |  |  |  |
| Total Repayment          | 39,121        | 38,602        | 397,782,649.65                                | 391,060,082.91        | 70.99%       | 71.00% | 5.18        | 5.18        | 175.67        | 175.02        |  |  |  |
| Forbearance              | 6,779         | 6,709         | 88,562,500.05                                 | 87,834,979.16         | 15.81%       | 15.95% | 5.82        | 5.79        | 203.42        | 204.35        |  |  |  |
| Deferment                | 6,743         | 6,654         | 63,555,799.23                                 | 62,537,892.02         | 11.34%       | 11.35% | 5.73        | 5.72        | 197.03        | 193.76        |  |  |  |
| Claims in Progress       | 800           | 783           | 6,590,343.05                                  | 5,626,994.51          | 1.18%        | 1.02%  | 5.44        | 5.53        | 177.86        | 183.95        |  |  |  |
| Claims Denied            | 12            | 23            | 84,225.16                                     | 109,879.16            | 0.02%        | 0.02%  | 6.21        | 6.23        | 116.39        | 107.88        |  |  |  |
| <b>Total Portfolio</b>   | <b>54,261</b> | <b>53,544</b> | <b>560,341,955.60</b>                         | <b>550,789,701.97</b> |              |        | <b>5.36</b> | <b>5.35</b> | <b>182.12</b> | <b>181.54</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                             | 32,834        | 32,992        | 331,627,305.83                                | 331,204,766.66        | 83.37%       | 84.69% | 5.06        | 5.08        | 173.87        | 173.58        |  |  |  |
| 31-60 Days Delinquent               | 1,537         | 1,452         | 16,119,674.71                                 | 16,667,860.23         | 4.05%        | 4.26%  | 5.88        | 5.65        | 179.71        | 190.25        |  |  |  |
| 61-90 Days Delinquent               | 992           | 894           | 11,524,068.82                                 | 9,792,521.20          | 2.90%        | 2.50%  | 5.71        | 5.92        | 189.44        | 182.59        |  |  |  |
| 91-120 Days Delinquent              | 845           | 633           | 8,942,101.92                                  | 7,545,755.45          | 2.25%        | 1.93%  | 5.80        | 5.78        | 194.25        | 184.93        |  |  |  |
| 121-180 Days Delinquent             | 1,094         | 1,016         | 11,023,505.47                                 | 10,112,840.66         | 2.77%        | 2.59%  | 5.69        | 5.74        | 178.24        | 181.21        |  |  |  |
| 181-270 Days Delinquent             | 1,048         | 911           | 11,804,360.81                                 | 9,258,188.73          | 2.97%        | 2.37%  | 5.76        | 5.73        | 192.21        | 182.60        |  |  |  |
| 271+ Days Delinquent                | 771           | 704           | 6,741,632.09                                  | 6,478,149.98          | 1.69%        | 1.66%  | 5.72        | 5.77        | 173.25        | 166.02        |  |  |  |
| <b>Total Portfolio in Repayment</b> | <b>39,121</b> | <b>38,602</b> | <b>397,782,649.65</b>                         | <b>391,060,082.91</b> |              |        | <b>5.18</b> | <b>5.18</b> | <b>175.67</b> | <b>175.02</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   | 16,692        | 16,549        | 224,027,650.96                                | 220,202,093.21        | 39.98%       | 39.98% | 5.20        | 5.20        | 184.80        | 183.87        |  |  |  |
| Unsubsidized Consolidation Loans | 16,849        | 16,706        | 257,329,362.57                                | 253,458,316.16        | 45.92%       | 46.02% | 5.38        | 5.37        | 200.26        | 199.61        |  |  |  |
| Subsidized Stafford Loans        | 11,866        | 11,619        | 35,456,283.98                                 | 34,599,843.43         | 6.33%        | 6.28%  | 5.39        | 5.40        | 109.46        | 109.46        |  |  |  |
| Unsubsidized Stafford Loans      | 7,976         | 7,803         | 36,361,865.50                                 | 35,557,655.33         | 6.49%        | 6.46%  | 5.70        | 5.70        | 119.88        | 119.98        |  |  |  |
| Grad PLUS Loans                  | 788           | 780           | 6,806,859.22                                  | 6,723,721.59          | 1.22%        | 1.22%  | 7.61        | 7.62        | 124.22        | 123.89        |  |  |  |
| Other Loans                      | 90            | 87            | 359,933.37                                    | 248,072.25            | 0.06%        | 0.05%  | 3.32        | 3.30        | 80.35         | 84.09         |  |  |  |
| <b>Total Balance</b>             | <b>54,261</b> | <b>53,544</b> | <b>560,341,955.60</b>                         | <b>550,789,701.97</b> |              |        | <b>5.36</b> | <b>5.35</b> | <b>182.12</b> | <b>181.54</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                    | 38,906        | 38,406        | 390,864,604.58                                | 384,130,183.88        | 69.75%         | 69.74% | 5.05        | 5.05        | 174.73        | 174.21        |  |  |  |
| 2-Year Loans                               | 6,697         | 6,553         | 33,995,758.98                                 | 33,350,479.06         | 6.07%          | 6.06%  | 5.62        | 5.63        | 146.80        | 146.27        |  |  |  |
| Proprietary / Technical / Vocational Loans | 8,629         | 8,556         | 135,235,811.87                                | 133,063,781.22        | 24.13%         | 24.16% | 6.17        | 6.17        | 212.33        | 211.52        |  |  |  |
| Unknown (Consolidation) Loans              | -             | -             | -   | -                     | 0.00%          | 0.00%  | -           | -           | -             | -             |  |  |  |
| Other                                      | 29            | 29            | 245,780.17                                    | 245,257.81            | 0.04%          | 0.04%  | 5.01        | 5.01        | 192.45        | 191.74        |  |  |  |
| <b>Total Portfolio</b>                     | <b>54,261</b> | <b>53,544</b> | <b>560,341,955.60</b>                         | <b>550,789,701.97</b> |                |        | <b>5.36</b> | <b>5.35</b> | <b>182.12</b> | <b>181.54</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              | 3,790         | 3,726         | 19,535,675.09                                 | 19,146,601.75         | 3.49%      | 3.48%  | 3.0587        |
| 1M Loans                  | 50,471        | 49,818        | 540,806,280.51                                | 531,643,100.22        | 96.51%     | 96.52% | 2.4759        |
| Other Margin Loans        | -             | -             | -   | -                     | 0.00%      | 0.00%  | -             |
| <b>Total Pool Balance</b> | <b>54,261</b> | <b>53,544</b> | <b>560,341,955.60</b>                         | <b>550,789,701.97</b> |            |        | <b>2.4961</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 | 3/25/2014 |
| Collection Period | 2/28/2014 |

| Collection Account Activity <sup>a</sup>                        |                         |
|---|-------------------------|
| Collection Amount Received                                      | 8,355,564.01            |
| Recoveries  | -                       |
| Reserve Account   |                         |
| Excess of Required Reserve Account                              | 23,880.64               |
| Interest on Investment Earnings                                 | 1,283.19                |
| Capitalized Interest Account (after a stepdown or release date) |                         |
| Temporary Cost of Issuance Remaining                            |                         |
| Payments from Guarantor   | 3,374,761.23            |
| 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>\$ 11,755,489.07</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 | 2/28/2014            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 81,138.07            |
| Administration Fees         | 90,645.49            |
| Consolidation Rebate Fees   | 416,984.67           |
| Other Fees                  | -                    |
| <b>Total Fees</b>           | <b>\$ 588,768.23</b> |

| Cumulative Default Rate                                  | 2/28/2014     |
|--|---------------|
| Current Period's Defaults (\$)                           | 2,290,523.70  |
| Cumulative Defaults (\$)                                 | 81,314,876.72 |
| Cumulative Default (% of original pool balance)          | 12.01%        |
| Cumulative Default (% of Repayment ending balances)      | 14.86%        |
| Current period payments (recoveries) from Guarantor (\$) | 3,374,761.23  |
| Current period borrower recoveries (\$)                  | -             |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 77,664,762.70 |
| Cumulative Recovery Rate (%) <sup>b</sup>                | 95.51%        |
| Cumulative Net Loss Rate (%)                             | 0.54%         |
| 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>   |              | 11,755,489.07    |
| <b>First:</b> Deposits to Department Reserve Fund                                    | 1,278,338.77 | 10,477,150.30    |
| <b>Second:</b> Trustee Fees due  | -            | 10,477,150.30    |
| <b>Third:</b> Servicing Fee due  | 81,138.07    | 10,396,012.23    |
| <b>Fourth:</b> Administration Fees due   | 22,661.37    | 10,373,350.86    |
| <b>Fifth:</b> Interest Distribution on Senior Notes or Obligations                   |              |                  |
| EFS Volunteer No. 2 2012 A-1   | 280,047.58   |                  |
| EFS Volunteer No. 2 2012 A-2   | 235,132.36   |                  |
| Total Interest Distribution on Senior Notes or Obligations                           | 515,179.94   | 9,858,170.92     |
| <b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap) | 33,870.00    | 9,824,300.92     |
| <b>Seventh:</b> Debt Service Fund replenishment                                      | -            | 9,824,300.92     |
| <b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations          |              |                  |
| EFS Volunteer No. 2 2012 A-1   | 9,569,660.15 |                  |
| EFS Volunteer No. 2 2012 A-2   | -            |                  |
| EFS Volunteer No. 2 2012 B   | -            |                  |
| Total Principal Distribution on Senior and Sub Notes or Obligations                  | 9,569,660.15 | 254,640.77       |
| <b>Ninth:</b> Subordinate Administration Fee   | 67,984.12    | 186,656.65       |
| <b>Tenth:</b> Excess available funds to Noteholders                                  | 186,656.65   | -                |
| <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                  | 515,179.94           | 33,870.00        | 549,049.94           |
| Periodic Interest Paid                 | 515,179.94           | 33,870.00        | 549,049.94           |
| Interest Excess/(Shortfall)            | -                    | -                | -                    |
| Interest Carryover Due                 | -                    | -                | -                    |
| Interest Carryover Paid                | -                    | -                | -                    |
| Interest Carryover                     | -                    | -                | -                    |
| Periodic Principal Distribution Amount | 9,569,660.15         | -                | 9,569,660.15         |
| Periodic Principal Paid                | 9,756,316.80         | -                | 9,756,316.80         |
| Excess/(Shortfall)                     | 186,656.65           | -                | 186,656.65           |
| <b>Total Distribution Amount</b>       | <b>10,271,496.74</b> | <b>33,870.00</b> | <b>10,305,366.74</b> |

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**February 28, 2014**  
**(Unaudited)**

**ASSETS**

|                               |  |
|-------------------------------|--|
| Cash                          | 24,893,173.84                          |
| Assets Held by Trustee        |  |
| Investments                   | 620.79                                 |
| Student Loans Receivable, Net | 543,340,137.77                         |
| Accrued Interest Receivable   | 9,605,602.30                           |
| Other Receivables             | 206,174.50                             |
| Bond Issue Costs              | 4,072,655.32                           |
| Prepaid and Deferred Expenses | 10,792.30                              |
|                               | <hr/>                                  |
| <b>Total Assets</b>           | <b><u><u>\$ 582,129,156.82</u></u></b> |

**LIABILITIES AND NET ASSETS**

|   |  |
|---|--|
| Notes Payable, Net                        | 562,307,282.60                         |
| Discount on Notes Payable, Net            | (5,983,425.46)                         |
| Accrued Interest Payable                  | 81,321.05                              |
| Other Accounts Payable & Accrued Expenses | \$ 588,768.23                          |
|   | <hr/>                                  |
| <b>Total Liabilities</b>                  | <b><u><u>\$ 556,993,946.42</u></u></b> |
| <br>                                      |  |
| <b>Net Assets</b>                         | <b><u><u>\$ 25,135,210.40</u></u></b>  |
| <br>                                      |  |
| <b>Total Liabilities and Net Assets</b>   | <b><u><u>\$ 582,129,156.82</u></u></b> |

## EFS Volunteer No. 2

## IV. Transactions for the Time Period

2/1/2014 - 2/28/2014

## A. Student Loan Principal Collection Activity

|   |                        |
|---|------------------------|
| i. Regular Principal Collections                  | (2,312,614.46)         |
| ii. Principal Collections from Guarantor          | (3,260,118.86)         |
| iii. Paydown due to Loan Consolidation            | (4,689,185.72)         |
| iv. Principal Collections from Schools            | 315.38                 |
| 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>(10,261,603.66)</b> |

## B. Student Loan Non-Cash Principal Activity

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (5,929.45)        |
| ii. Principal Realized Losses - Other           | (2,575.43)        |
| iii. Other Adjustments                          | (1,338.87)        |
| iv. Capitalized Interest                        | 752,551.28        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>742,707.53</b> |

## C. Student Loan Principal Additions

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (9,518,896.13)**

BEGINNING BALANCE

## E. Student Loan Interest Activity

|  |                     |
|--|---------------------|
| i. Regular Interest Collections                      | (1,179,385.68)      |
| ii. Interest Claims Received from Guarantors         | (114,642.37)        |
| iii. Late Fees & Other                               | (13,732.24)         |
| iv. Interest due to Loan Consolidation               | (152,351.60)        |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                   |
| vi. Other System Adjustments -                       | -                   |
| vii. Interest Benefit and Special Allowance Payments | 811,353.74          |
| viii. Loans transferred out/deconverted              | -                   |
| <b>vix. Total Interest Collections</b>               | <b>(648,758.15)</b> |

## F. Student Loan Non-Cash Interest Activity

|  |                     |
|--|---------------------|
| i. Interest Losses - Claim Write-offs          | (63,756.38)         |
| ii. Interest Losses - Other                    | (14,114.11)         |
| iii. Other Adjustments b.                      | (1,572.66)          |
| iv. Capitalized Interest                       | (752,551.28)        |
| v. Interest Accrual                            | 2,102,480.05        |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>1,270,485.62</b> |

## G. Student Loan Interest Additions

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

**H. Total Student Loan Interest Activity (Evix + Fvi + Gii) 621,727.47**

I. Defaults Paid this Period (Aii + Eii) (3,374,761.23)

J. Cumulative Defaults Paid to Date (77,664,762.70)

## K. Interest Expected to be Capitalized

|   |                     |
|---|---------------------|
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 6,950,068.46        |
| Interest Capitalized into Principal During Collection Period (B-iv) | 752,551.28          |
| Change in Interest Expected to be Capitalized                       | (785,908.78)        |
| <b>Interest Expected to be Capitalized - Ending (III - A-ii)</b>    | <b>6,916,710.96</b> |

## EFS Volunteer No. 2

| <b>V. Cash Receipts for the Time Period</b>   | <b>2/1/2014 - 2/28/2014</b> |                      |
|---|-----------------------------|----------------------|
| <b>A. Principal Collections</b>   |                             |                      |
| i. Principal Payments Received - Cash   | \$                          | 7,001,484.80         |
| ii. Principal Received from Loans Consolidated  |                             | 3,260,118.86         |
| <b>iii. Total Principal Collections</b>   | \$                          | <b>10,261,603.66</b> |
| <b>B. Interest Collections</b>  |                             |                      |
| i. Interest Payments Received - Cash  | \$                          | 1,294,028.05         |
| ii. Interest Received from Loans Consolidated   |                             | 152,351.60           |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments |                             | (811,353.74)         |
| iv. Late Fees & Other   |                             | 13,732.24            |
| <b>v. Total Interest Collections</b>  | \$                          | <b>648,758.15</b>    |
| <b>C. Other Reimbursements</b>  | \$                          | -                    |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                |                             |                      |
| <b>E. Investment Earnings</b>   | \$                          | 1,283.19             |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | \$                          | <b>10,911,645.00</b> |