

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	3/25/2015
Collection Period	2/28/2015
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	1.05100%	0.17100%	0.88000%		483,900,000.00	263,294,100.08	215,234.45	5,448,992.82	257,845,107.26	54.58%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.52100%	0.17100%	1.35000%		200,800,000.00	200,800,000.00	237,553.19	-	200,800,000.00	42.50%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.17100%	0.17100%	3.00000%		13,800,000.00	13,800,000.00	34,036.37	-	13,800,000.00	2.92%	Monthly	7/25/2047
Total						698,500,000.00	477,894,100.08	486,824.01	5,448,992.82	472,445,107.26	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	470,694,780.31	(5,223,937.11)	465,470,843.20
Accrued Interest to be Capitalized	6,736,288.11	(43,978.51)	6,692,309.60
Total Pool Balance	477,431,068.42	(5,267,915.62)	472,163,152.80
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	177.47	(0.52)	176.95
Number of Loans	45,433	(582)	44,851
Number of Borrowers	24,962	(334)	24,628
Average Loan Balance	\$ 10,508.46	18.91	\$ 10,527.37
Average Borrower Indebtedness	\$ 19,126.31	45.49	\$ 19,171.80

Weighted Average Payments Made		
	% of Pool	W.A. Time until (should include grace period)
In School	0.30%	-28.33
Grace	0.08%	-2.38
Deferment	9.99%	-17.11
Forbearance	15.65%	-3.71
		W.A. Time in Repayment (months)
Repayment	73.27%	107.44
Claims in Progress	0.67%	102.98
Claims Denied	0.04%	82.70
Total Weighted Average		77.07

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,206,446.75	(12,869.08)	1,193,577.67
Reserve Amt Required	1,193,577.67	(13,169.79)	1,180,407.88
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	7,091,270.07	68,989.57	7,160,259.64
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	18,785,487.35	55,819.78	18,841,307.13

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	481,940,102.21	(5,424,153.00)	476,515,949.21
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,193,577.67	(13,169.79)	1,180,407.88
Acquisition Account	-	-	-
Total Assets	493,634,319.49	(5,437,322.79)	488,196,996.70
Liabilities			
Note Outstanding Class A	464,094,100.08	(5,448,992.82)	458,645,107.26
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	477,894,100.08	(5,448,992.82)	472,445,107.26
Class A Parity %	106.37%		106.44%
Total Parity %, Including Class B	103.29%		103.33%

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

CPR (constant pmt rate)	
Current Lifetime	9.24%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	472,163,152.80	100.00%	44,851	3,179,809.75
Great Lakes	-	0.00%	-	-
Total Portfolio	472,163,152.80		44,851	3,179,809.75

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	297	299	1,367,879.01	1,424,482.79	0.29%	0.30%	6.18	6.23	120.00	120.00			
Grace	108	84	523,337.36	370,972.69	0.11%	0.08%	6.65	6.61	118.54	120.07			
Repayment													
Current	29,751	29,794	299,622,838.19	297,427,312.87	62.76%	62.99%	5.06	5.07	168.70	167.79			
31-60 Days Delinquent	1,149	1,185	13,075,801.22	14,033,832.49	2.74%	2.97%	5.93	5.85	178.87	179.41			
61-90 Days Delinquent	780	645	8,380,093.54	8,190,486.91	1.76%	1.73%	5.77	5.99	178.19	183.31			
91-120 Days Delinquent	614	499	6,199,915.68	5,459,192.65	1.30%	1.16%	5.57	5.80	171.12	177.44			
121-180 Days Delinquent	735	809	8,430,685.62	8,947,423.86	1.77%	1.89%	5.86	5.63	179.52	178.50			
181-270 Days Delinquent	673	632	9,377,322.17	8,444,035.53	1.96%	1.79%	5.85	5.80	197.85	188.52			
271+ Days Delinquent	408	310	4,455,035.26	3,440,311.72	0.93%	0.73%	5.78	5.94	172.96	183.76			
Total Repayment	34,110	33,874	349,541,691.68	345,942,596.03	73.21%	73.27%	5.17	5.17	170.44	169.73			
Forbearance	5,712	5,413	75,703,765.27	73,887,440.29	15.86%	15.65%	5.81	5.80	199.29	199.17			
Delinquent	4,888	4,784	47,922,092.65	47,153,572.89	10.04%	9.99%	5.74	5.75	195.07	196.71			
Claims in Progress	293	371	2,065,719.71	3,179,809.75	0.43%	0.67%	6.47	5.83	206.41	188.55			
Claims Denied	25	26	906,582.74	204,278.36	0.06%	0.04%	5.56	6.77	212.96	123.86			
Total Portfolio	45,433	44,851	477,431,068.42	472,163,152.80			5.34	5.34	177.47	176.95			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	29,751	29,794	299,622,838.19	297,427,312.87	65.72%	65.98%	5.06	5.07	168.70	167.79			
31-60 Days Delinquent	1,149	1,185	13,075,801.22	14,033,832.49	3.74%	4.06%	5.93	5.85	178.87	179.41			
61-90 Days Delinquent	780	645	8,380,093.54	8,190,486.91	2.40%	2.37%	5.77	5.99	178.19	183.31			
91-120 Days Delinquent	614	499	6,199,915.68	5,459,192.65	1.77%	1.58%	5.57	5.80	171.12	177.44			
121-180 Days Delinquent	735	809	8,430,685.62	8,947,423.86	2.41%	2.59%	5.86	5.63	179.52	178.50			
181-270 Days Delinquent	673	632	9,377,322.17	8,444,035.53	2.68%	2.44%	5.85	5.80	197.85	188.52			
271+ Days Delinquent	408	310	4,455,035.26	3,440,311.72	1.27%	0.99%	5.78	5.94	172.96	183.76			
Total Portfolio in Repayment	34,110	33,874	349,541,691.68	345,942,596.03			5.17	5.17	170.44	169.73			

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	14,666	14,530	191,860,837.99	189,977,093.98	40.19%	40.24%	5.19	5.19	176.85	175.99			
Unsubsidized Consolidation Loans	14,863	14,727	224,693,247.77	222,520,940.87	47.06%	47.13%	5.36	5.36	194.52	193.92			
Subsidized Stafford Loans	9,086	8,923	27,030,923.12	26,502,843.39	5.66%	5.61%	5.40	5.40	109.61	109.56			
Unsubsidized Stafford Loans	6,149	6,014	28,389,849.16	27,816,382.63	5.94%	5.89%	5.72	5.72	121.57	121.97			
Grad PLUS Loans	613	602	5,308,556.58	5,179,419.24	1.11%	1.10%	7.67	7.67	124.91	125.32			
Other Loans	56	65	167,653.80	166,472.69	0.04%	0.04%	3.28	3.28	99.69	99.91			
Total Balance	45,433	44,851	477,431,068.42	472,163,152.80			5.34	5.34	177.47	176.95			

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	33,083	32,670	334,558,686.91	331,065,715.41	70.07%	70.12%	5.04	5.04	171.78	171.28			
2-Year Loans	4,940	4,847	26,192,570.69	25,824,009.65	5.49%	5.47%	5.68	5.67	146.05	146.29			
Proprietary / Technical / Vocational Loans	2,147	2,117	18,463,016.16	18,200,299.94	3.87%	3.85%	5.84	5.86	169.34	168.66			
Unknown (Consolidation) Loans	5,234	5,188	97,978,131.99	96,835,292.56	20.52%	20.51%	6.19	6.19	206.82	206.03			
Other	29	29	238,662.67	237,835.24	0.05%	0.05%	5.05	5.05	186.28	185.41			
Total Portfolio	45,433	44,851	477,431,068.42	472,163,152.80			5.34	5.34	177.47	176.95			

4

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	2,864	2,798	15,848,580.64	15,534,664.17	3.32%	3.29%	3.0676		
1ML Loans	42,569	42,053	461,582,487.78	456,628,488.63	96.68%	96.71%	2.4824		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	45,433	44,851	477,431,068.42	472,163,152.80			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	3/25/2015
Collection Period	2/28/2015

Collection Account Activity ^a	
Collection Amount Received	5,529,108.98
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	13,169.79
Interest on Investment Earnings	1,678.23
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,616,302.64
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	\$ 7,160,259.64

(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	2/28/2015
Indenture Trustee Fees	
Servicing Fees	67,407.14
Administration Fees	77,578.48
Consolidation Rebate Fees	363,525.72
Other Fees	-
Total Fees	\$ 508,511.34

Cumulative Default Rate	2/28/2015
Current Period's Defaults (\$)	1,650,480.10
Cumulative Defaults (\$)	103,515,059.75
Cumulative Default (% of original pool balance)	15.28%
Cumulative Default (% of Repayment ending balances)	22.01%
Current period payments (recoveries) from Guarantor (\$)	1,616,302.64
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	101,947,227.60
Cumulative Recovery Rate (%) ^b	98.49%
Cumulative Net Loss Rate (%)	0.23%
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		7,160,259.64
First: Deposits to Department Reserve Fund	1,079,457.19	6,080,802.45
Second: Trustee Fees due	-	6,080,802.45
Third: Servicing Fee due	67,407.14	6,013,395.31
Fourth: Administration Fees due	19,394.62	5,994,000.69
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	215,234.45	
EFS Volunteer No. 2 2012 A-2	237,553.19	
Total Interest Distribution on Senior Notes or Obligations	452,787.64	5,541,213.05
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	34,036.37	5,507,176.68
Seventh: Debt Service Fund replenishment	-	5,507,176.68
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,280,784.70	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,280,784.70	226,391.98
Ninth: Subordinate Administration Fee	58,183.86	168,208.12
Tenth: Excess available funds to Noteholders	168,208.12	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	452,787.64	34,036.37	486,824.01
Periodic Interest Paid	452,787.64	34,036.37	486,824.01
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,280,784.70	-	5,280,784.70
Periodic Principal Paid	5,448,992.82	-	5,448,992.82
Excess/(Shortfall)	168,208.12	-	168,208.12
Total Distribution Amount	5,901,780.46	34,036.37	5,935,816.83

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 28, 2015
(Unaudited)

ASSETS

Cash	\$	20,271,491.84
Assets Held by Trustee		
Investments		1,678.23
Student Loans Receivable, Net		464,931,185.82
Accrued Interest Receivable		9,620,189.34
Other Receivables		139,577.06
Bond Issue Costs		3,806,800.60
Prepaid and Deferred Expenses		9,524.88
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Total Assets	\$	<u><u>498,780,447.77</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	477,894,100.08
Discount on Notes Payable, Net		(5,734,594.66)
Accrued Interest Payable		72,432.84
Other Accounts Payable & Accrued Expenses	\$	508,511.34
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Total Liabilities	\$	<u><u>472,740,449.60</u></u>
Net Assets	\$	<u><u>26,039,998.17</u></u>
Total Liabilities and Net Assets	\$	<u><u>498,780,447.77</u></u>

IV. Transactions for the Time Period

2-01-2015 - 2-28-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,378,252.62)
ii. Principal Collections from Guarantor	(1,558,782.73)
iii. Paydown due to Loan Consolidation	(1,944,193.34)
iv. Principal Collections from Schools	3,707.54
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,877,521.15)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,289.65)
ii. Principal Realized Losses - Other	(4,115.94)
iii. Other Adjustments	(89,827.68)
iv. Capitalized Interest	748,817.31
v. Total Non-Cash Principal Activity	653,584.04

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,223,937.11)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,042,591.49)
ii. Interest Claims Received from Guarantors	(57,519.91)
iii. Late Fees & Other	(8,239.30)
iv. Interest due to Loan Consolidation	(38,939.75)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	724,819.15
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(422,471.30)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(25,947.41)
ii. Interest Losses - Other	(3,813.21)
iii. Other Adjustments b.	(23,413.35)
iv. Capitalized Interest	(748,817.31)
v. Interest Accrual	1,810,612.64
vi. Total Non-Cash Interest Adjustments	1,008,621.36

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	586,150.06
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I. Defaults Paid this Quarter (Aii + Eii)	(1,616,302.64)
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J. Cumulative Defaults Paid to Date	(101,947,227.60)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,736,288.11
Interest Capitalized into Principal During Collection Period (B-iv)	748,817.31
Change in Interest Expected to be Capitalized	792,795.82
Interest Expected to be Capitalized - Ending (III - A-ii)	6,692,309.60

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	2-01-2015 - 2-28-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,933,327.81
ii. Principal Received from Loans Consolidated		1,944,193.34
iii. Total Principal Collections	\$	5,877,521.15
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,100,111.40
ii. Interest Received from Loans Consolidated		38,939.75
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(724,819.15)
iv. Late Fees & Other		8,239.30
v. Total Interest Collections	\$	422,471.30
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,678.23
F. Total Cash Receipts during Collection Period	\$	6,301,670.68