

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/25/2014
Collection Period	3/31/2014
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	1.03425%	0.15425%	0.88000%		483,900,000.00	337,950,965.80	\$300,976.65	8,272,318.30	329,678,647.50	60.57%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50425%	0.15425%	1.35000%		200,800,000.00	200,800,000.00	\$260,098.18	-	200,800,000.00	36.89%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15425%	0.15425%	3.00000%		13,800,000.00	13,800,000.00	\$37,482.52	-	13,800,000.00	2.54%	Monthly	7/25/2047
Total						698,500,000.00	552,550,965.80	598,557.35	8,272,318.30	544,278,647.50	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	543,872,991.01	(8,361,549.27)	535,511,441.74
Accrued Interest to be Capitalized	6,916,710.96	273,409.42	7,190,120.38
Total Pool Balance	550,789,701.97	(8,088,139.85)	542,701,562.12
Weighted Average Coupon (WAC)	5.35	-	5.35
Weighted Average Maturity (WAM)	181.54	(0.70)	180.84
Number of Loans	53,544	(860)	52,684
Number of Borrowers	29,330	(423)	28,907
Average Loan Balance	\$10,286.67	14.40	\$10,301.07
Average Borrower Indebtedness	\$18,779.06	(5.01)	\$18,774.05

Weighted Average Payments Made

	% of Pool	W.A. Time until (should include grace period)
In School	0.50%	-27.54
Grace	0.14%	-2.18
Deferment	11.41%	-17.72
Forbearance	15.87%	-3.46
		W.A. Time in Repayment (months)
Repayment	71.00%	96.37
Claims in Progress	1.05%	94.19
Claims Denied	0.02%	100.47
Total Weighted Average		66.73

(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	1,400,854.89	(23,880.64)	1,376,974.25
Reserve Amt Required	1,376,974.25	(20,220.34)	1,356,753.91
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	11,755,489.07	(1,492,301.01)	10,263,188.06
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	23,633,102.93	(1,512,521.35)	22,120,581.58

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	555,102,346.09	(8,074,026.77)	547,028,319.32
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,376,974.25	(20,220.34)	1,356,753.91
Acquisition Account	-	-	-
Total Assets	566,979,959.95	(8,094,247.11)	558,885,712.84
Liabilities			
Note Outstanding Class A	538,750,965.80	(8,272,318.30)	530,478,647.50
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	552,550,965.80	(8,272,318.30)	544,278,647.50
Class A Parity %	105.24%		105.35%
Total Parity %, Including Class B	102.61%		102.68%

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

CPR (constant pmt rate)	
Current Lifetime	9.18%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	542,701,562.12	100.00%	52,684	5,723,669.75
Total Portfolio	542,701,562.12		52,684	5,723,669.75

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	570	563	2,802,600.54	2,712,005.17	0.51%	0.50%	6.43	6.42	120.00	120.00	
Grace	203	179	817,273.67	745,744.56	0.15%	0.14%	6.44	6.39	119.39	119.72	
Repayment											
Current	32,992	32,633	331,204,766.66	327,927,749.36	60.13%	60.43%	5.08	5.06	173.58	171.31	
31-60 Days Delinquent	1,452	1,602	16,667,860.23	17,564,866.08	3.03%	3.24%	5.65	5.86	190.25	200.21	
61-90 Days Delinquent	894	775	9,792,521.20	9,270,796.24	1.78%	1.71%	5.92	5.71	182.59	192.20	
91-120 Days Delinquent	633	576	7,545,755.45	6,124,728.12	1.37%	1.13%	5.78	5.80	184.93	177.27	
121-180 Days Delinquent	1,016	923	10,112,840.66	10,061,788.26	1.84%	1.85%	5.74	5.87	181.21	188.26	
181-270 Days Delinquent	911	921	9,258,188.73	8,960,503.25	1.68%	1.65%	5.73	5.65	182.60	183.46	
271+ Days Delinquent	704	613	6,478,149.98	5,407,854.03	1.18%	1.00%	5.77	5.54	166.02	160.27	
Total Repayment	38,602	38,043	391,060,082.91	385,318,285.34	71.00%	71.00%	5.18	5.17	175.02	173.79	
Forbearance	6,709	6,542	87,834,979.16	86,150,657.42	15.95%	15.87%	5.79	5.83	204.35	205.14	
Deferment	6,654	6,527	62,537,892.02	61,918,889.35	11.35%	11.41%	5.72	5.72	193.76	195.25	
Claims in Progress	783	814	5,626,994.51	5,723,669.75	1.02%	1.05%	5.53	5.58	183.95	170.67	
Claims Denied	23	16	109,879.16	132,310.53	0.02%	0.02%	6.23	6.67	107.88	169.53	
Total Portfolio	53,544	52,684	550,789,701.97	542,701,562.12			5.35	5.35	181.54	180.84	

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	32,992	32,633	331,204,766.66	327,927,749.36	84.69%	85.11%	5.08	5.06	173.58	171.31	
31-60 Days Delinquent	1,452	1,602	16,667,860.23	17,564,866.08	4.26%	4.56%	5.65	5.86	190.25	200.21	
61-90 Days Delinquent	894	775	9,792,521.20	9,270,796.24	2.50%	2.41%	5.92	5.71	182.59	192.20	
91-120 Days Delinquent	633	576	7,545,755.45	6,124,728.12	1.93%	1.59%	5.78	5.80	184.93	177.27	
121-180 Days Delinquent	1,016	923	10,112,840.66	10,061,788.26	2.59%	2.61%	5.74	5.87	181.21	188.26	
181-270 Days Delinquent	911	921	9,258,188.73	8,960,503.25	2.37%	2.33%	5.73	5.65	182.60	183.46	
271+ Days Delinquent	704	613	6,478,149.98	5,407,854.03	1.66%	1.40%	5.77	5.54	166.02	160.27	
Total Portfolio in Repayment	38,602	38,043	391,060,082.91	385,318,285.34			5.18	5.17	175.02	173.79	

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	16,549	16,348	220,202,093.21	217,350,079.78	39.98%	40.05%	5.20	5.20	183.87	182.77	
Unsubsidized Consolidation Loans	16,706	16,512	253,458,316.16	250,357,706.51	46.02%	46.13%	5.37	5.37	199.61	198.79	
Subsidized Stafford Loans	11,619	11,348	34,599,843.43	33,638,294.95	6.28%	6.20%	5.40	5.40	109.46	109.32	
Unsubsidized Stafford Loans	7,803	7,632	35,557,655.33	34,704,347.47	6.46%	6.39%	5.70	5.70	119.98	119.84	
Grad PLUS Loans	780	758	6,723,721.59	6,433,029.73	1.22%	1.19%	7.62	7.61	123.89	123.58	
Other Loans	87	86	248,072.25	218,103.68	0.05%	0.04%	3.30	3.22	84.09	84.44	
Total Balance	53,544	52,684	550,789,701.97	542,701,562.12			5.35	5.35	181.54	180.84	

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	38,406	37,836	384,130,183.88	378,796,117.16	69.74%	69.80%	5.05	5.04	174.21	173.82	
2-Year Loans	6,553	6,434	33,350,479.06	32,687,598.11	6.06%	6.02%	5.63	5.64	146.27	146.05	
Proprietary / Technical / Vocational Loans	8,556	8,385	133,063,781.22	130,973,459.26	24.16%	24.13%	6.17	6.16	211.52	209.82	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	29	245,257.81	244,387.59	0.04%	0.05%	5.01	5.02	191.74	193.90	
Total Portfolio	53,544	52,684	550,789,701.97	542,701,562.12			5.35	5.35	181.54	180.84	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,726	3,613	19,146,601.75	18,739,264.92	3.48%	3.45%	3.0588
1ML Loans	49,818	49,071	531,643,100.22	523,962,297.20	96.52%	96.55%	2.4762
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	53,544	52,684	550,789,701.97	542,701,562.12			2.4963

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	4/25/2014
Collection Period	3/31/2014

Collection Account Activity ^a	
Collection Amount Received	7,782,464.88
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	20,220.34
Interest on Investment Earnings	1,486.80
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,459,016.04
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	\$ 10,263,188.06

(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	3/31/2014
Indenture Trustee Fees	-
Servicing Fees	79,836.48
Administration Fees	89,251.91
Consolidation Rebate Fees	411,869.91
Other Fees	-
Total Fees	\$ 580,958.30

Cumulative Default Rate	3/31/2014
Current Period's Defaults (\$)	1,746,526.85
Cumulative Defaults (\$)	83,061,403.57
Cumulative Default (% of original pool balance)	12.26%
Cumulative Default (% of Repayment ending balances)	15.40%
Current period payments (recoveries) from Guarantor (\$)	2,459,016.04
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	80,217,553.73
Cumulative Recovery Rate (%) ^b	96.58%
Cumulative Net Loss Rate (%)	0.42%
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		10,263,188.06
First: Deposits to Department Reserve Fund	1,223,224.02	9,039,964.04
Second: Trustee Fees due	-	9,039,964.04
Third: Servicing Fee due	79,836.48	8,960,127.56
Fourth: Administration Fees due	22,312.98	8,937,814.58
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	300,976.65	
EFS Volunteer No. 2 2012 A-2	260,098.18	
Total Interest Distribution on Senior Notes or Obligations	561,074.83	8,376,739.75
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,482.52	8,339,257.23
Seventh: Debt Service Fund replenishment	-	8,339,257.23
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	8,112,020.49	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,112,020.49	227,236.74
Ninth: Subordinate Administration Fee	66,938.93	160,297.81
Tenth: Excess available funds to Noteholders	160,297.81	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	561,074.83	37,482.52	598,557.35
Periodic Interest Paid	561,074.83	37,482.52	598,557.35
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	8,112,020.49	-	8,112,020.49
Periodic Principal Paid	8,272,318.30	-	8,272,318.30
Excess/(Shortfall)	160,297.81		160,297.81
Total Distribution Amount	8,833,393.13	37,482.52	8,870,875.65

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

ASSETS

Cash	24,241,802.98
Assets Held by Trustee	
Investments	824.40
Student Loans Receivable, Net	534,978,588.50
Accrued Interest Receivable	9,103,592.26
Other Receivables	204,581.90
Bond Issue Costs	4,050,500.76
Prepaid and Deferred Expenses	7,194.87
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Total Assets	\$ 572,587,085.67

LIABILITIES AND NET ASSETS

Notes Payable, Net	552,550,965.80
Discount on Notes Payable, Net	(5,962,689.56)
Accrued Interest Payable	138,024.40
Other Accounts Payable & Accrued Expenses	\$ 580,958.30
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Total Liabilities	\$ 547,307,258.94
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Net Assets	\$ 25,279,826.73
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Total Liabilities and Net Assets	\$ 572,587,085.67

IV. Transactions for the Time Period

3-1-2014 - 3-31-2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,639,595.59)
ii. Principal Collections from Guarantor	(2,366,633.29)
iii. Paydown due to Loan Consolidation	(3,838,680.44)
iv. Principal Collections from Schools	3,470.44
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,841,438.88)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	153.86
ii. Principal Realized Losses - Other	(2,748.10)
iii. Other Adjustments	(1,682.37)
iv. Capitalized Interest	484,166.22
v. Total Non-Cash Principal Activity	479,889.61
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(8,361,549.27)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,135,448.49)
ii. Interest Claims Received from Guarantors	(92,382.75)
iii. Late Fees & Other	(1,592.60)
iv. Interest due to Loan Consolidation	(151,435.37)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	789,532.54
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(591,326.67)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(55,958.79)
ii. Interest Losses - Other	(19,394.18)
iii. Other Adjustments b.	(859.19)
iv. Capitalized Interest	(484,166.22)
v. Interest Accrual	2,293,780.44
vi. Total Non-Cash Interest Adjustments	1,733,402.06
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	1,142,075.39
I. Defaults Paid this Period (Aii + Eii)	(2,459,016.04)
J. Cumulative Defaults Paid to Date	(80,217,553.73)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,916,710.96
Interest Capitalized into Principal During Collection Period (B-iv)	484,166.22
Change in Interest Expected to be Capitalized	(210,756.80)
Interest Expected to be Capitalized - Ending (III - A-ii)	7,190,120.38

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	3-1-2014 - 3-31-2014	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	6,474,805.59
ii. Principal Received from Loans Consolidated		2,366,633.29
iii. Total Principal Collections	\$	8,841,438.88
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,227,831.24
ii. Interest Received from Loans Consolidated		151,435.37
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(789,532.54)
iv. Late Fees & Other		1,592.60
v. Total Interest Collections	\$	591,326.67
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,486.80
F. Total Cash Receipts during Collection Period	\$	9,434,252.35