

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/27/2015
Collection Period	3/31/2015
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	1.05375%	0.17375%	0.88000%		483,900,000.00	257,845,107.26	249,071.32	5,835,764.85	252,009,342.41	54.01%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.52375%	0.17375%	1.35000%		200,800,000.00	200,800,000.00	280,481.78	-	200,800,000.00	43.03%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.17375%	0.17375%	3.00000%		13,800,000.00	13,800,000.00	40,149.40	-	13,800,000.00	2.96%	Monthly	7/25/2047
Total						698,500,000.00	472,445,107.26	569,702.50	5,835,764.85	466,609,342.41	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	465,470,843.20	(5,782,268.10)	459,688,575.10
Accrued Interest to be Capitalized	6,692,309.60	18,750.90	6,711,060.50
Total Pool Balance	472,163,152.80	(5,763,517.20)	466,399,635.60
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	176.95	(0.18)	176.77
Number of Loans	44,851	(663)	44,188
Number of Borrowers	24,628	(359)	24,269
Average Loan Balance	\$ 10,527.37	27.52	\$ 10,554.89
Average Borrower Indebtedness	\$ 19,171.80	46.11	\$ 19,217.92

Weighted Average Payments Made		
	% of Pool	W.A. Time until (should include grace period)
In School	0.29%	-26.79
Grace	0.08%	-2.07
Deferment	10.03%	-16.16
Forbearance	16.28%	-3.56
W.A. Time in Repayment (months)		
Repayment	72.83%	108.39
Claims in Progress	0.42%	101.06
Claims Denied	0.06%	89.39
Total Weighted Average		77.13

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,193,577.67	(13,169.79)	1,180,407.88
Reserve Amt Required	1,180,407.88	(14,408.79)	1,165,999.09
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	7,160,259.64	471,253.76	7,631,513.40
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	18,841,307.13	456,844.97	19,298,152.10

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	476,515,949.21	(5,747,577.50)	470,768,371.71
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,180,407.88	(14,408.79)	1,165,999.09
Acquisition Account	-	-	-
Total Assets	488,196,996.70	(5,761,986.29)	482,435,010.41
Liabilities			
Note Outstanding Class A	458,645,107.26	(5,835,764.85)	452,809,342.41
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	472,445,107.26	(5,835,764.85)	466,609,342.41
Class A Parity %	106.44%		106.54%
Total Parity %, Including Class B	103.33%		103.39%

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

CPR (constant pmt rate)	
Current Lifetime	9.23%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	466,399,635.60	100.00%	44,188	1,954,352.56
Total Portfolio	466,399,635.60		44,188	1,954,352.56

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	299	291	1,424,482.79	1,365,260.92	0.30%	0.29%	6.23	6.21	120.00	120.00			
Grace	84	80	370,972.69	371,104.99	0.08%	0.08%	6.61	6.61	120.07	119.74			
Repayment													
Current	29,794	29,531	297,427,312.87	294,539,769.48	62.99%	63.15%	5.07	5.06	167.79	167.10			
31-60 Days Delinquent	1,185	1,204	14,033,832.49	12,364,645.37	2.97%	2.65%	5.85	5.71	179.41	181.04			
61-90 Days Delinquent	645	634	8,190,486.91	7,421,757.51	1.73%	1.59%	5.99	6.05	183.31	195.81			
91-120 Days Delinquent	499	415	5,459,192.65	5,013,946.89	1.16%	1.08%	5.80	5.93	177.44	178.38			
121-180 Days Delinquent	809	732	8,947,423.86	7,661,382.04	1.89%	1.64%	5.63	5.78	178.50	174.77			
181-270 Days Delinquent	632	690	8,444,035.53	8,803,956.22	1.79%	1.89%	5.80	5.62	188.52	187.29			
271+ Days Delinquent	310	315	3,440,311.72	3,890,803.29	0.73%	0.83%	5.94	5.96	183.76	184.77			
Total Repayment	33,874	33,521	345,942,596.03	339,696,260.80	73.27%	72.83%	5.17	5.16	169.73	169.30			
Forbearance	5,413	5,367	73,887,440.29	75,950,745.09	15.65%	16.28%	5.80	5.86	199.17	200.07			
Delinquent	4,784	4,651	47,153,572.89	46,802,345.66	9.99%	10.03%	5.75	5.75	196.71	195.24			
Claims in Progress	371	251	3,179,809.75	1,954,352.56	0.67%	0.42%	5.93	5.94	188.55	182.20			
Claims Denied	26	27	204,278.36	250,565.58	0.04%	0.06%	6.77	6.41	123.86	146.30			
Total Portfolio	44,851	44,188	472,163,152.80	466,399,635.60			5.34	5.34	176.95	176.77			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	29,794	29,531	297,427,312.87	294,539,769.48	62.99%	63.15%	5.07	5.06	167.79	167.10			
31-60 Days Delinquent	1,185	1,204	14,033,832.49	12,364,645.37	2.97%	2.65%	5.85	5.71	179.41	181.04			
61-90 Days Delinquent	645	634	8,190,486.91	7,421,757.51	1.73%	1.59%	5.99	6.05	183.31	195.81			
91-120 Days Delinquent	499	415	5,459,192.65	5,013,946.89	1.16%	1.08%	5.80	5.93	177.44	178.38			
121-180 Days Delinquent	809	732	8,947,423.86	7,661,382.04	1.89%	1.64%	5.63	5.78	178.50	174.77			
181-270 Days Delinquent	632	690	8,444,035.53	8,803,956.22	1.79%	1.89%	5.80	5.62	188.52	187.29			
271+ Days Delinquent	310	315	3,440,311.72	3,890,803.29	0.73%	0.83%	5.94	5.96	183.76	184.77			
Total Portfolio in Repayment	33,874	33,521	345,942,596.03	339,696,260.80			5.17	5.16	169.73	169.30			

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	14,530	14,365	189,977,093.98	187,739,775.75	40.24%	40.25%	5.19	5.19	175.99	175.60			
Unsubsidized Consolidation Loans	14,727	14,556	222,520,940.87	220,175,418.02	47.13%	47.21%	5.36	5.36	193.92	193.72			
Subsidized Stafford Loans	8,923	8,745	26,502,843.39	26,011,041.58	5.61%	5.58%	5.40	5.41	109.56	109.70			
Unsubsidized Stafford Loans	6,014	5,863	27,816,382.63	27,328,172.13	5.89%	5.86%	5.72	5.73	121.97	121.92			
Grad PLUS Loans	602	585	5,179,419.24	4,979,722.65	1.10%	1.07%	7.67	7.68	125.32	125.81			
Other Loans	55	54	166,472.69	165,505.47	0.04%	0.04%	3.28	3.28	99.91	100.05			
Total Balance	44,851	44,188	472,163,152.80	466,399,635.60			5.34	5.34	176.95	176.77			

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	32,670	32,217	331,065,715.41	327,055,423.84	70.12%	70.12%	5.04	5.04	171.28	171.16			
2-Year Loans	4,847	4,759	25,824,009.65	25,493,311.00	5.47%	5.47%	5.67	5.67	146.29	146.56			
Proprietary / Technical / Vocational Loans	2,117	2,070	18,200,299.94	18,084,599.07	3.85%	3.88%	5.86	5.88	168.66	169.26			
Unknown (Consolidation) Loans	5,188	5,113	96,835,292.56	95,529,292.66	20.51%	20.48%	6.19	6.19	206.03	205.46			
Other	29	29	237,009.03	237,009.03	0.05%	0.05%	5.05	5.06	185.41	187.51			
Total Portfolio	44,851	44,188	472,163,152.80	466,399,635.60			5.34	5.34	176.95	176.77			

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SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	2,798	2,733	15,534,664.17	15,355,993.19	3.29%	3.29%		3.0671					
1ML Loans	42,053	41,455	456,628,488.63	451,043,642.41	96.71%	96.71%		2.4829					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	44,851	44,188	472,163,152.80	466,399,635.60				2.5021					

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	4/27/2015
Collection Period	3/31/2015

Collection Account Activity ^a	
Collection Amount Received	5,472,985.75
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,408.79
Interest on Investment Earnings	4,131.69
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,139,987.17
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	\$ 7,631,513.40

(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	3/31/2015
Indenture Trustee Fees	
Servicing Fees	66,395.67
Administration Fees	84,114.76
Consolidation Rebate Fees	359,604.15
Other Fees	-
Total Fees	\$ 510,114.58

Cumulative Default Rate	3/31/2015
Current Period's Defaults (\$)	1,933,741.69
Cumulative Defaults (\$)	105,448,801.44
Cumulative Default (% of original pool balance)	15.57%
Cumulative Default (% of Repayment ending balances)	22.69%
Current period payments (recoveries) from Guarantor (\$)	2,139,987.17
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	102,898,521.29
Cumulative Recovery Rate (%) ^b	97.58%
Cumulative Net Loss Rate (%)	0.38%
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		7,631,513.40
First: Deposits to Department Reserve Fund	1,075,535.62	6,555,977.78
Second: Trustee Fees due	-	6,555,977.78
Third: Servicing Fee due	66,395.67	6,489,582.11
Fourth: Administration Fees due	26,653.69	6,462,928.42
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	249,071.32	
EFS Volunteer No. 2 2012 A-2	280,481.78	
Total Interest Distribution on Senior Notes or Obligations	529,553.10	5,933,375.32
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	40,149.40	5,893,225.92
Seventh: Debt Service Fund replenishment	-	5,893,225.92
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,776,686.99	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,776,686.99	116,538.93
Ninth: Subordinate Administration Fee	57,461.07	59,077.86
Tenth: Excess available funds to Noteholders	59,077.86	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	529,553.10	40,149.40	569,702.50
Periodic Interest Paid	529,553.10	40,149.40	569,702.50
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,776,686.99	-	5,776,686.99
Periodic Principal Paid	5,835,764.85	-	5,835,764.85
Excess/(Shortfall)	59,077.86	-	59,077.86
Total Distribution Amount	6,365,317.95	40,149.40	6,405,467.35

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

ASSETS

Cash	\$	21,441,814.82
Assets Held by Trustee		
Investments		1,874.89
Student Loans Receivable, Net		459,148,917.72
Accrued Interest Receivable		8,975,637.08
Other Receivables		130,895.50
Bond Issue Costs		3,784,646.04
Prepaid and Deferred Expenses		6,349.92
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Total Assets	\$	<u><u>493,490,135.97</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	472,445,107.26
Discount on Notes Payable, Net		(5,713,858.76)
Accrued Interest Payable		123,771.61
Other Accounts Payable & Accrued Expenses	\$	502,614.58
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Total Liabilities	\$	<u><u>467,357,634.69</u></u>
Net Assets	\$	<u><u>26,132,501.28</u></u>
Total Liabilities and Net Assets	\$	<u><u>493,490,135.97</u></u>

IV. Transactions for the Time Period

3-01-2015 - 3-31-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,578,980.11)
ii. Principal Collections from Guarantor	(2,078,196.37)
iii. Paydown due to Loan Consolidation	(1,749,867.83)
iv. Principal Collections from Schools	1,174.14
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,405,870.17)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	69.15
ii. Principal Realized Losses - Other	(1,977.79)
iii. Other Adjustments	422.45
iv. Capitalized Interest	625,088.26
v. Total Non-Cash Principal Activity	623,602.07

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,782,268.10)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,064,649.64)
ii. Interest Claims Received from Guarantors	(61,790.80)
iii. Late Fees & Other	(8,681.56)
iv. Interest due to Loan Consolidation	(65,461.57)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	684,935.59
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(515,647.98)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(49,693.58)
ii. Interest Losses - Other	(13,142.94)
iii. Other Adjustments b.	224.30
iv. Capitalized Interest	(625,088.26)
v. Interest Accrual	1,978,965.76
vi. Total Non-Cash Interest Adjustments	1,291,265.28

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	775,617.30
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I. Defaults Paid this Quarter (Aii + Eii)	(2,139,987.17)
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J. Cumulative Defaults Paid to Date	(102,898,521.29)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,692,309.60
Interest Capitalized into Principal During Collection Period (B-iv)	625,088.26
Change in Interest Expected to be Capitalized	606,337.36
Interest Expected to be Capitalized - Ending (III - A-ii)	6,711,060.50

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	3-01-2015 - 3-31-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,656,002.34
ii. Principal Received from Loans Consolidated		1,749,867.83
iii. Total Principal Collections	\$	6,405,870.17
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,126,440.44
ii. Interest Received from Loans Consolidated		65,461.57
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(684,935.59)
iv. Late Fees & Other		8,681.56
v. Total Interest Collections	\$	515,647.98
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	4,131.69
F. Total Cash Receipts during Collection Period	\$	6,925,649.84