

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	5/27/2014
Collection Period	4/30/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	1.03230%	0.15230%	0.88000%		483,900,000.00	329,678,647.50	\$302,516.91	9,861,695.25	319,816,952.25	59.84%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50230%	0.15230%	1.35000%		200,800,000.00	200,800,000.00	\$268,147.21	-	200,800,000.00	37.57%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15230%	0.15230%	3.00000%		13,800,000.00	13,800,000.00	\$38,668.70	-	13,800,000.00	2.58%	Monthly	7/25/2047
Total						698,500,000.00	544,278,647.50	609,332.82	9,861,695.25	534,416,952.25	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	535,511,441.74	(9,802,749.76)	525,708,691.98
Accrued Interest to be Capitalized	7,190,120.38	147,612.61	7,337,732.99
Total Pool Balance	542,701,562.12	(9,655,137.15)	533,046,424.97
Weighted Average Coupon (WAC)	5.35	(0.00)	5.35
Weighted Average Maturity (WAM)	180.84	(0.83)	180.01
Number of Loans	52,684	(974)	51,710
Number of Borrowers	28,907	(512)	28,395
Average Loan Balance	\$ 10,301.07	7.31	\$ 10,308.38
Average Borrower Indebtedness	\$ 18,774.06	(1.51)	\$ 18,772.55

Weighted Average Payments Made

	% of Pool	W.A. Time until (should include grace period)
In School	0.50%	-25.92
Grace	0.13%	-1.88
Deferment	11.43%	-16.60
Forbearance	15.90%	-3.34
		W.A. Time in Repayment (months)
Repayment	70.73%	97.43
Claims in Progress	1.27%	98.27
Claims Denied	0.05%	93.03
Total Weighted Average		67.64

(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	1,376,974.25	(20,220.34)	1,356,753.91
Reserve Amt Required	1,356,753.91	(24,137.85)	1,332,616.06
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	10,263,188.06	1,570,202.13	11,833,390.19
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	22,120,581.58	1,546,064.28	23,666,645.86

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	547,028,319.32	(9,749,018.17)	537,279,301.15
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,356,753.91	(24,137.85)	1,332,616.06
Acquisition Account	-	-	-
Total Assets	558,885,712.84	(9,773,156.02)	549,112,556.82
Liabilities			
Note Outstanding Class A	530,478,647.50	(9,861,695.25)	520,616,952.25
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	544,278,647.50	(9,861,695.25)	534,416,952.25
Class A Parity %	105.35%		105.47%
Total Parity %, Including Class B	102.68%		102.75%

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

CPR (constant pmt rate)	
Current Lifetime	9.44%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	533,046,424.97	100.00%	51,710	6,754,832.83
Total Portfolio	533,046,424.97		51,710	6,754,832.83

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	563	545	2,712,005.17	2,640,859.46	0.50%	0.50%	6.42	6.37	120.00	120.00	
Grace	179	169	745,744.56	706,775.83	0.14%	0.13%	6.39	6.64	119.72	118.29	
Repayment											
Current	32,633	32,305	327,927,749.36	324,386,018.32	60.43%	60.86%	5.06	5.06	171.31	170.85	
31-60 Days Delinquent	1,602	1,544	17,564,866.08	16,535,272.69	3.24%	3.10%	5.86	5.75	200.21	183.88	
61-90 Days Delinquent	775	910	9,270,796.24	9,664,220.55	1.71%	1.81%	5.71	5.97	192.20	200.24	
91-120 Days Delinquent	576	506	6,124,728.12	5,713,490.69	1.13%	1.07%	5.80	5.63	177.27	199.83	
121-180 Days Delinquent	923	789	10,061,788.26	8,752,692.55	1.85%	1.64%	5.87	5.91	188.26	185.49	
181-270 Days Delinquent	921	831	8,960,503.25	8,156,302.36	1.65%	1.53%	5.65	5.73	183.46	183.49	
271+ Days Delinquent	613	436	5,407,854.03	3,800,304.55	1.00%	0.71%	5.54	5.62	160.27	161.94	
Total Repayment	38,043	37,321	385,318,285.34	377,008,301.71	71.00%	70.73%	5.17	5.16	173.79	173.14	
Forbearance	6,542	6,444	86,150,657.42	84,762,630.26	15.87%	15.90%	5.83	5.83	205.14	203.09	
Deferment	6,527	6,377	61,918,889.35	60,912,434.55	11.41%	11.43%	5.72	5.71	195.25	195.75	
Claims in Progress	814	830	5,723,669.75	6,754,832.83	1.05%	1.27%	5.58	5.55	170.67	162.56	
Claims Denied	16	24	132,310.53	260,590.33	0.02%	0.05%	6.67	6.29	169.53	162.62	
Total Portfolio	52,684	51,710	542,701,562.12	533,046,424.97			5.35	5.35	180.84	180.01	

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	32,633	32,305	327,927,749.36	324,386,018.32	85.11%	86.04%	5.06	5.06	171.31	170.85	
31-60 Days Delinquent	1,602	1,544	17,564,866.08	16,535,272.69	4.56%	4.39%	5.86	5.75	200.21	183.88	
61-90 Days Delinquent	775	910	9,270,796.24	9,664,220.55	2.41%	2.56%	5.71	5.97	192.20	200.24	
91-120 Days Delinquent	576	506	6,124,728.12	5,713,490.69	1.59%	1.52%	5.80	5.63	177.27	199.83	
121-180 Days Delinquent	923	789	10,061,788.26	8,752,692.55	2.61%	2.32%	5.87	5.91	188.26	185.49	
181-270 Days Delinquent	921	831	8,960,503.25	8,156,302.36	2.33%	2.16%	5.65	5.73	183.46	183.49	
271+ Days Delinquent	613	436	5,407,854.03	3,800,304.55	1.40%	1.01%	5.54	5.62	160.27	161.94	
Total Portfolio in Repayment	38,043	37,321	385,318,285.34	377,008,301.71			5.17	5.16	173.79	173.14	

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	16,348	16,129	217,350,079.78	213,430,292.63	40.05%	40.04%	5.20	5.19	182.77	181.42	
Unsubsidized Consolidation Loans	16,512	16,288	250,357,706.51	246,744,839.47	46.13%	46.29%	5.37	5.37	198.79	197.87	
Subsidized Stafford Loans	11,348	11,042	33,638,294.95	32,637,312.54	6.20%	6.12%	5.40	5.40	109.32	109.36	
Unsubsidized Stafford Loans	7,632	7,433	34,704,347.47	33,771,951.38	6.39%	6.34%	5.70	5.70	119.84	120.09	
Grad PLUS Loans	758	738	6,433,029.73	6,246,804.64	1.19%	1.17%	7.61	7.61	123.58	122.66	
Other Loans	86	80	218,103.68	215,224.31	0.04%	0.04%	3.22	3.22	84.44	84.95	
Total Balance	52,684	51,710	542,701,562.12	533,046,424.97			5.35	5.35	180.84	180.01	

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	37,836	37,231	378,796,117.16	373,474,732.76	69.80%	70.06%	5.04	5.04	173.82	173.54	
2-Year Loans	6,434	6,279	32,687,598.11	32,085,870.59	6.02%	6.02%	5.64	5.64	146.05	146.25	
Proprietary / Technical / Vocational Loans	8,385	8,171	130,973,459.26	127,241,988.06	24.13%	23.87%	6.16	6.16	209.82	207.49	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	29	244,387.59	243,833.56	0.05%	0.05%	5.02	5.02	193.90	193.16	
Total Portfolio	52,684	51,710	542,701,562.12	533,046,424.97			5.35	5.35	180.84	180.01	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,613	3,494	18,739,264.92	18,350,496.39	3.45%	3.44%	3.0566
1ML Loans	49,071	48,216	523,962,297.20	514,695,928.58	96.55%	96.56%	2.4772
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	52,684	51,710	542,701,562.12	533,046,424.97			2.4972

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	5/27/2014
Collection Period	4/30/2014

Collection Account Activity ^a	
Collection Amount Received	9,522,079.26
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	24,137.85
Interest on Investment Earnings	1,455.26
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,285,717.82
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	\$ 11,833,390.19

(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	4/30/2014
Indenture Trustee Fees	-
Servicing Fees	97,483.65
Administration Fees	95,118.12
Consolidation Rebate Fees	404,954.51
Other Fees	-
Total Fees	\$ 597,556.28

Cumulative Default Rate	4/30/2014
Current Period's Defaults (\$)	1,798,202.88
Cumulative Defaults (\$)	84,859,606.45
Cumulative Default (% of original pool balance)	12.53%
Cumulative Default (% of Repayment ending balances)	16.02%
Current period payments (recoveries) from Guarantor (\$)	2,285,717.82
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	83,503,499.74
Cumulative Recovery Rate (%) ^b	98.40%
Cumulative Net Loss Rate (%)	0.20%
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		11,833,390.19
First: Deposits to Department Reserve Fund	1,169,760.35	10,663,629.84
Second: Trustee Fees due	-	10,663,629.84
Third: Servicing Fee due	97,483.65	10,566,146.19
Fourth: Administration Fees due	29,404.53	10,536,741.66
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	302,516.91	
EFS Volunteer No. 2 2012 A-2	268,147.21	
Total Interest Distribution on Senior Notes or Obligations	570,664.12	9,966,077.54
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,668.70	9,927,408.84
Seventh: Debt Service Fund replenishment	-	9,927,408.84
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	9,675,357.49	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	9,675,357.49	252,051.35
Ninth: Subordinate Administration Fee	65,713.59	186,337.76
Tenth: Excess available funds to Noteholders	186,337.76	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	570,664.12	38,668.70	609,332.82
Periodic Interest Paid	570,664.12	38,668.70	609,332.82
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	9,675,357.49	-	9,675,357.49
Periodic Principal Paid	9,861,695.25	-	9,861,695.25
Excess/(Shortfall)	186,337.76		186,337.76
Total Distribution Amount	10,432,359.37	38,668.70	10,471,028.07

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
April 30, 2014
(Unaudited)

ASSETS

Cash	26,599,252.91
Assets Held by Trustee	
Investments	792.86
Student Loans Receivable, Net	525,175,838.74
Accrued Interest Receivable	8,396,759.99
Other Receivables	188,302.96
Bond Issue Costs	4,028,346.20
Prepaid and Deferred Expenses	3,597.44
	<hr/>
Total Assets	\$ 564,392,891.10
	<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	544,278,647.50
Discount on Notes Payable, Net	(5,941,953.66)
Accrued Interest Payable	117,166.77
Other Accounts Payable & Accrued Expenses	\$ 597,556.28
	<hr/>
Total Liabilities	\$ 539,051,416.89
	<hr/> <hr/>
Net Assets	\$ 25,341,474.21
	<hr/> <hr/>
Total Liabilities and Net Assets	\$ 564,392,891.10
	<hr/> <hr/>

IV. Transactions for the Time Period

4-1-2014 - 4-30-2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,379,329.50)
ii. Principal Collections from Guarantor	(2,184,599.05)
iii. Paydown due to Loan Consolidation	(5,754,053.43)
iv. Principal Collections from Schools	2,195.45
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(10,315,786.53)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(835.89)
ii. Principal Realized Losses - Other	(4,016.23)
iii. Other Adjustments	4,582.09
iv. Capitalized Interest	513,306.80
v. Total Non-Cash Principal Activity	513,036.77
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(9,802,749.76)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,149,272.22)
ii. Interest Claims Received from Guarantors	(101,118.77)
iii. Late Fees & Other	(16,278.94)
iv. Interest due to Loan Consolidation	(218,542.06)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	774,698.07
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(710,513.92)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(49,575.55)
ii. Interest Losses - Other	(15,084.53)
iii. Other Adjustments b.	(4,644.83)
iv. Capitalized Interest	(513,306.80)
v. Interest Accrual	2,179,591.63
vi. Total Non-Cash Interest Adjustments	1,596,979.92
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	886,466.00
I. Defaults Paid this Quarter (Aii + Eii)	(2,285,717.82)
J. Cumulative Defaults Paid to Date	(83,503,499.74)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,190,120.38
Interest Capitalized into Principal During Collection Period (B-iv)	513,306.80
Change in Interest Expected to be Capitalized	365,694.19

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	4-1-2014 - 4-30-2014
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 8,131,187.48
ii. Principal Received from Loans Consolidated	2,184,599.05
iii. Total Principal Collections	\$ 10,315,786.53
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,250,390.99
ii. Interest Received from Loans Consolidated	218,542.06
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(774,698.07)
iv. Late Fees & Other	16,278.94
v. Total Interest Collections	\$ 710,513.92
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 1,455.26
F. Total Cash Receipts during Collection Period	\$ 11,027,755.71