

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	5/26/2015
Collection Period	4/30/2015
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	1.06125%	0.18125%	0.88000%		483,900,000.00	252,009,342.41	215,453.62	16,985,227.48	235,024,114.93	52.27%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.53125%	0.18125%	1.35000%		200,800,000.00	200,800,000.00	247,701.86	-	200,800,000.00	44.66%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.18125%	0.18125%	3.00000%		13,800,000.00	13,800,000.00	35,366.85	-	13,800,000.00	3.07%	Monthly	7/25/2047	
Total						698,500,000.00	466,609,342.41	498,522.33	16,985,227.48	449,624,114.93	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	459,688,575.10	(6,200,620.76)	453,487,954.34
Accrued Interest to be Capitalized	6,711,060.50	(87,140.56)	6,623,919.94
Total Pool Balance	466,399,635.60	(6,287,761.32)	460,111,874.28
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	176.77	(0.25)	176.52
Number of Loans	44,188	(589)	43,599
Number of Borrowers	24,269	(333)	23,936
Average Loan Balance	\$ 10,554.89	(1.62)	\$ 10,553.27
Average Borrower Indebtedness	\$ 19,217.92	4.67	\$ 19,222.59

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.29%	-26.99
Grace	0.07%	-1.69
Deferment	10.02%	-15.37
Forbearance	15.76%	-3.58
		W.A. Time in Repayment (months)
Repayment	73.45%	109.40
Claims in Progress	0.38%	114.52
Claims Denied	0.03%	75.65
Total Weighted Average		78.62

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,180,407.88	(14,408.79)	1,165,999.09
Reserve Amt Required	1,165,999.09	(15,719.40)	1,150,279.69
Capitalized Interest Account	10,500,639.61	(10,500,639.61)	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,631,513.40	10,985,400.33	18,616,913.73
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	19,298,152.10	469,041.32	19,767,193.42

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	470,768,371.71	(6,315,603.81)	464,452,767.90
Capitalized Interest Fund	10,500,639.61	(10,500,639.61)	-
Debt Service Reserve	1,165,999.09	(15,719.40)	1,150,279.69
Acquisition Account	-	-	-
Total Assets	482,435,010.41	(16,831,962.82)	465,603,047.59
Liabilities			
Note Outstanding Class A	452,809,342.41	(16,985,227.48)	435,824,114.93
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	466,609,342.41	(16,985,227.48)	449,624,114.93
Class A Parity %	106.54%		106.83%
Total Parity %, Including Class B	103.39%		103.55%

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

CPR (constant pmt rate)	
Current Lifetime	9.25%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstndg
PHEAA	460,111,874.28	100.00%	43,599	1,750,736.83
Total Portfolio	460,111,874.28		43,599	1,750,736.83

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	291	281	1,365,260.92	1,338,103.91	0.29%	0.29%	6.21	6.20	120.00	120.00			
Grace	80	78	371,104.99	323,160.40	0.08%	0.07%	6.61	6.58	119.74	118.18			
Repayment													
Current	29,531	29,171	294,539,769.48	292,653,565.85	63.15%	63.60%	5.06	5.06	167.10	167.03			
31-60 Days Delinquent	1,204	1,198	12,364,645.37	13,300,684.56	2.65%	2.89%	5.71	5.76	181.04	178.88			
61-90 Days Delinquent	634	750	7,421,757.51	7,312,119.23	1.59%	1.59%	6.05	5.61	195.81	177.34			
91-120 Days Delinquent	415	407	5,013,946.89	5,081,674.66	1.08%	1.10%	5.93	6.05	178.38	199.10			
121-180 Days Delinquent	732	633	7,661,382.04	7,457,641.91	1.64%	1.62%	5.78	5.94	174.77	182.54			
181-270 Days Delinquent	690	700	8,803,956.22	7,521,393.87	1.89%	1.63%	5.62	5.57	187.29	178.04			
271+ Days Delinquent	315	374	3,890,803.29	4,603,835.26	0.83%	1.00%	5.96	5.62	184.77	189.21			
Total Repayment	33,521	33,233	339,696,260.80	337,930,915.34	72.83%	73.45%	5.16	5.15	169.30	169.09			
Forbearance	5,367	5,194	75,950,745.09	72,514,067.12	16.28%	15.76%	5.86	5.89	200.07	200.43			
Delinquent	4,651	4,607	46,802,345.66	46,125,730.72	10.03%	10.02%	5.75	5.74	195.24	195.88			
Claims in Progress	251	188	1,954,352.56	1,750,736.83	0.42%	0.38%	5.94	6.16	182.20	173.13			
Claims Denied	27	18	259,565.58	129,159.96	0.06%	0.03%	6.41	6.86	146.30	120.86			
Total Portfolio	44,188	43,599	466,399,635.60	460,111,874.28			5.34	5.34	176.77	176.52			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	29,531	29,171	294,539,769.48	292,653,565.85	63.15%	63.60%	5.06	5.06	167.10	167.03			
31-60 Days Delinquent	1,204	1,198	12,364,645.37	13,300,684.56	2.65%	2.89%	5.71	5.76	181.04	178.88			
61-90 Days Delinquent	634	750	7,421,757.51	7,312,119.23	1.59%	1.59%	6.05	5.61	195.81	177.34			
91-120 Days Delinquent	415	407	5,013,946.89	5,081,674.66	1.08%	1.10%	5.93	6.05	178.38	199.10			
121-180 Days Delinquent	732	633	7,661,382.04	7,457,641.91	1.64%	1.62%	5.78	5.94	174.77	182.54			
181-270 Days Delinquent	690	700	8,803,956.22	7,521,393.87	1.89%	1.63%	5.62	5.57	187.29	178.04			
271+ Days Delinquent	315	374	3,890,803.29	4,603,835.26	0.83%	1.00%	5.96	5.62	184.77	189.21			
Total Portfolio in Repayment	33,521	33,233	339,696,260.80	337,930,915.34			5.16	5.15	169.30	169.09			

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	14,365	14,220	187,739,775.75	185,223,300.37	40.25%	40.26%	5.19	5.19	175.60	175.20			
Unsubsidized Consolidation Loans	14,556	14,401	220,175,418.02	217,528,464.24	47.21%	47.28%	5.36	5.36	193.72	193.42			
Subsidized Stafford Loans	8,745	8,584	26,011,041.58	25,539,307.62	5.58%	5.55%	5.41	5.40	109.70	109.82			
Unsubsidized Stafford Loans	5,863	5,769	27,328,172.13	26,840,934.78	5.86%	5.83%	5.73	5.73	121.92	122.28			
Grad PLUS Loans	585	572	4,979,722.65	4,814,902.77	1.07%	1.05%	7.66	7.67	125.81	122.99			
Other Loans	54	53	165,505.47	164,964.50	0.04%	0.04%	3.28	3.28	100.05	100.39			
Total Balance	44,188	43,599	466,399,635.60	460,111,874.28			5.34	5.34	176.77	176.52			

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	32,217	31,807	327,055,423.84	323,131,173.09	70.12%	70.23%	5.04	5.04	171.16	171.04			
2-Year Loans	4,759	4,676	25,493,311.00	24,963,222.40	5.47%	5.43%	5.67	5.67	146.56	146.67			
Proprietary / Technical / Vocational Loans	2,070	2,043	18,084,599.07	17,721,681.66	3.88%	3.85%	5.88	5.87	169.26	167.93			
Unknown (Consolidation) Loans	5,113	5,044	95,529,292.66	94,059,388.88	20.48%	20.44%	6.19	6.18	205.46	204.87			
Other	29	29	237,009.03	237,009.03	0.05%	0.05%	5.06	5.06	187.51	186.66			
Total Portfolio	44,188	43,599	466,399,635.60	460,111,874.28			5.34	5.34	176.77	176.52			

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SAP Indices									
	# of Loans		Pool Balance		% of Total		Marqin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	2,733	2,676	15,355,993.19	15,134,487.91	3.29%	3.29%	3.0650		
1ML Loans	41,455	40,923	451,043,642.41	444,977,386.37	96.71%	96.71%	2.4832		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	44,188	43,599	466,399,635.60	460,111,874.28			2.5024		

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	5/26/2015
Collection Period	4/30/2015

Collection Account Activity ^a	
Collection Amount Received	6,256,511.43
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	15,719.40
Interest on Investment Earnings	1,887.54
Capitalized Interest Account (after a stepdown or release date)	10,500,639.61
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,842,155.75
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	\$ 18,616,913.73

(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	4/30/2015
Indenture Trustee Fees	
Servicing Fees	66,293.25
Administration Fees	98,081.32
Consolidation Rebate Fees	355,027.82
Other Fees	-
Total Fees	\$ 519,402.39

Cumulative Default Rate	4/30/2015
Current Period's Defaults (\$)	2,223,764.40
Cumulative Defaults (\$)	107,672,565.84
Cumulative Default (% of original pool balance)	15.90%
Cumulative Default (% of Repayment ending balances)	23.49%
Current period payments (recoveries) from Guarantor (\$)	1,842,155.75
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	104,543,169.79
Cumulative Recovery Rate (%) ^b	97.09%
Cumulative Net Loss Rate (%)	0.46%
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		18,616,913.73
First: Deposits to Department Reserve Fund	968,789.35	17,648,124.38
Second: Trustee Fees due	-	17,648,124.38
Third: Servicing Fee due	66,293.25	17,581,831.13
Fourth: Administration Fees due	41,395.33	17,540,435.80
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	215,453.62	
EFS Volunteer No. 2 2012 A-2	247,701.86	
Total Interest Distribution on Senior Notes or Obligations	463,155.48	17,077,280.32
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	35,366.85	17,041,913.47
Seventh: Debt Service Fund replenishment		17,041,913.47
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,302,170.11	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,302,170.11	10,739,743.36
Ninth: Subordinate Administration Fee	56,685.99	10,683,057.37
Tenth: Excess available funds to Noteholders	10,683,057.37	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	463,155.48	35,366.85	498,522.33
Periodic Interest Paid	463,155.48	35,366.85	498,522.33
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,302,170.11	-	6,302,170.11
Periodic Principal Paid	16,985,227.48	-	16,985,227.48
Excess/(Shortfall)	10,683,057.37	-	10,683,057.37
Total Distribution Amount	17,448,382.96	35,366.85	17,483,749.81

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
April 30, 2015
(Unaudited)

ASSETS

Cash	\$	20,542,539.31
Assets Held by Trustee		
Investments		1,887.54
Student Loans Receivable, Net		452,948,296.96
Accrued Interest Receivable		10,288,854.89
Other Receivables		124,856.50
Bond Issue Costs		3,762,491.48
Prepaid and Deferred Expenses		3,174.96
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Total Assets	\$	487,672,101.64
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	466,609,342.41
Discount on Notes Payable, Net		(5,693,122.86)
Accrued Interest Payable		71,708.40
Other Accounts Payable & Accrued Expenses	\$	496,902.39
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Total Liabilities	\$	461,484,830.34
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Net Assets	\$	26,187,271.30
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Total Liabilities and Net Assets	\$	487,672,101.64
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IV. Transactions for the Time Period

4-1-2015 - 4-30-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,353,832.56)
ii. Principal Collections from Guarantor	(1,783,015.80)
iii. Paydown due to Loan Consolidation	(2,739,625.48)
iv. Principal Collections from Schools	(762.13)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,877,235.97)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,317.63)
ii. Principal Realized Losses - Other	(1,169.19)
iii. Other Adjustments	(1,838.97)
iv. Capitalized Interest	680,941.00
v. Total Non-Cash Principal Activity	676,615.21

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,200,620.76)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,040,661.08)
ii. Interest Claims Received from Guarantors	(59,139.95)
iii. Late Fees & Other	(6,039.00)
iv. Interest due to Loan Consolidation	(110,029.74)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	686,827.75
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(529,042.02)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(37,239.53)
ii. Interest Losses - Other	(9,569.25)
iii. Other Adjustments b.	3,612.82
iv. Capitalized Interest	(680,941.00)
v. Interest Accrual	1,891,830.09
vi. Total Non-Cash Interest Adjustments	1,167,693.13

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	638,651.11
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I. Defaults Paid this Quarter (Aii + Eii)	(1,842,155.75)
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J. Cumulative Defaults Paid to Date	(104,543,169.79)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,711,060.50
Interest Capitalized into Principal During Collection Period (B-iv)	680,941.00
Change in Interest Expected to be Capitalized	768,081.56
Interest Expected to be Capitalized - Ending (III - A-ii)	6,623,919.94

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	4-1-2015 - 4-30-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,137,610.49
ii. Principal Received from Loans Consolidated		2,739,625.48
iii. Total Principal Collections	\$	6,877,235.97
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,099,801.03
ii. Interest Received from Loans Consolidated		110,029.74
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(686,827.75)
iv. Late Fees & Other		6,039.00
v. Total Interest Collections	\$	529,042.02
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,887.54
F. Total Cash Receipts during Collection Period	\$	7,408,165.53