

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

EFS

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	6/25/2014
Collection Period	5/31/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.03000%	0.15000%	0.88000%		483,900,000.00	319,816,952.25	\$265,373.87	8,259,770.07	311,557,182.18	59.21%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50000%	0.15000%	1.35000%		200,800,000.00	200,800,000.00	\$242,646.72	-	200,800,000.00	38.16%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15000%	0.15000%	3.00000%		13,800,000.00	13,800,000.00	\$35,019.43	-	13,800,000.00	2.62%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>534,416,952.25</b>	<b>543,040.02</b>	<b>8,259,770.07</b>	<b>526,157,182.18</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	525,708,691.98	(8,001,822.97)	517,706,869.01
Accrued Interest to be Capitalized	7,337,732.99	(229,623.50)	7,108,109.49
<b>Total Pool Balance</b>	<b>533,046,424.97</b>	<b>(8,231,446.47)</b>	<b>524,814,978.50</b>
Weighted Average Coupon (WAC)	5.35	(0.01)	5.34
Weighted Average Maturity (WAM)	180.01	(0.18)	179.83
Number of Loans	51,710	(963)	50,747
Number of Borrowers	28,395	(507)	27,888
Average Loan Balance	\$ 10,308.38	33.41	\$ 10,341.79
Average Borrower Indebtedness	\$ 18,772.55	46.12	\$ 18,818.67

**Weighted Average Payments Made**

	% of Pool	W.A. Time until (should include grace period)
In School	0.42%	-26.69
Grace	0.21%	-2.47
Deferment	10.59%	-17.45
Forbearance	15.62%	-3.32
		<b>W.A. Time in Repayment (months)</b>
Repayment	72.15%	98.56
Claims in Progress	0.96%	100.60
Claims Denied	0.05%	88.54
<b>Total Weighted Average</b>		<b>69.63</b>

(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	1,356,753.91	(24,137.85)	1,332,616.06
Reserve Amt Required	1,332,616.06	(20,578.61)	1,312,037.45
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	11,833,390.19	(1,605,755.51)	10,227,634.68
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>23,666,645.86</b>	<b>(1,626,334.12)</b>	<b>22,040,311.74</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	537,279,301.15	(8,158,105.43)	529,121,195.72
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,332,616.06	(20,578.61)	1,312,037.45
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>549,112,556.82</b>	<b>(8,178,684.04)</b>	<b>540,933,872.78</b>
<b>Liabilities</b>			
Note Outstanding Class A	520,616,952.25	(8,259,770.07)	512,357,182.18
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>534,416,952.25</b>	<b>(8,259,770.07)</b>	<b>526,157,182.18</b>
Class A Parity %	105.47%		105.58%
Total Parity %, Including Class B	102.75%		102.81%

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

**CPR (constant pmt rate)**

Current Lifetime	9.58%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	524,814,978.50	100.00%	50,747	5,038,990.45
<b>Total Portfolio</b>	<b>524,814,978.50</b>		<b>50,747</b>	<b>5,038,990.45</b>

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	545	452	2,640,859.46	2,214,713.17	0.50%	0.42%	6.37	6.42	120.00	120.00	
Grace	169	255	706,775.83	1,095,421.24	0.13%	0.21%	6.64	6.41	118.29	118.38	
Repayment											
Current	32,305	32,212	324,386,018.32	326,098,722.39	60.86%	62.14%	5.06	5.07	170.85	171.16	
31-60 Days Delinquent	1,544	1,550	16,535,272.69	16,620,541.44	3.10%	3.17%	5.75	5.80	183.88	173.30	
61-90 Days Delinquent	910	783	9,664,220.55	8,488,737.64	1.81%	1.62%	5.97	5.78	200.24	188.89	
91-120 Days Delinquent	506	758	5,713,490.69	7,942,087.17	1.07%	1.51%	5.63	5.91	199.83	205.52	
121-180 Days Delinquent	789	683	8,752,692.55	7,350,202.64	1.64%	1.40%	5.91	5.83	185.49	193.81	
181-270 Days Delinquent	831	804	8,156,302.36	8,736,637.90	1.53%	1.66%	5.73	5.82	183.49	191.98	
271+ Days Delinquent	436	376	3,800,304.55	3,429,014.13	0.71%	0.65%	5.62	5.77	161.94	176.31	
Total Repayment	37,321	37,166	377,008,301.71	378,665,943.31	70.73%	72.15%	5.16	5.18	173.14	173.34	
Forbearance	6,444	6,332	84,762,630.26	82,000,179.68	15.90%	15.62%	5.83	5.81	203.09	202.33	
Deferment	6,377	5,679	60,912,434.55	55,553,362.32	11.43%	10.59%	5.71	5.72	195.75	196.40	
Claims in Progress	830	840	6,754,832.83	5,038,990.45	1.27%	0.96%	5.55	5.46	162.56	160.14	
Claims Denied	24	23	260,590.33	246,368.33	0.05%	0.05%	6.29	6.40	162.62	154.41	
<b>Total Portfolio</b>	<b>51,710</b>	<b>50,747</b>	<b>533,046,424.97</b>	<b>524,814,978.50</b>			<b>5.35</b>	<b>5.34</b>	<b>180.01</b>	<b>179.83</b>	

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	32,305	32,212	324,386,018.32	326,098,722.39	86.04%	86.12%	5.06	5.07	170.85	171.16	
31-60 Days Delinquent	1,544	1,550	16,535,272.69	16,620,541.44	4.39%	4.39%	5.75	5.80	183.88	173.30	
61-90 Days Delinquent	910	783	9,664,220.55	8,488,737.64	2.56%	2.24%	5.97	5.78	200.24	188.89	
91-120 Days Delinquent	506	758	5,713,490.69	7,942,087.17	1.52%	2.10%	5.63	5.91	199.83	205.52	
121-180 Days Delinquent	789	683	8,752,692.55	7,350,202.64	2.32%	1.94%	5.91	5.83	185.49	193.81	
181-270 Days Delinquent	831	804	8,156,302.36	8,736,637.90	2.16%	2.31%	5.73	5.82	183.49	191.98	
271+ Days Delinquent	436	376	3,800,304.55	3,429,014.13	1.01%	0.91%	5.62	5.77	161.94	176.31	
<b>Total Portfolio in Repayment</b>	<b>37,321</b>	<b>37,166</b>	<b>377,008,301.71</b>	<b>378,665,943.31</b>			<b>5.16</b>	<b>5.18</b>	<b>173.14</b>	<b>173.34</b>	

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	16,129	15,922	213,430,292.63	210,358,361.61	40.04%	40.08%	5.19	5.19	181.42	180.95	
Unsubsidized Consolidation Loans	16,288	16,096	246,744,839.47	243,471,209.37	46.29%	46.39%	5.37	5.36	197.87	197.62	
Subsidized Stafford Loans	11,042	10,723	32,637,312.54	31,739,940.32	6.12%	6.05%	5.40	5.41	109.36	109.45	
Unsubsidized Stafford Loans	7,433	7,215	33,771,951.38	32,911,005.86	6.34%	6.27%	5.70	5.71	120.09	120.26	
Grad PLUS Loans	738	720	6,246,804.64	6,125,738.05	1.17%	1.17%	7.61	7.62	122.66	122.31	
Other Loans	80	71	215,224.31	208,723.29	0.04%	0.04%	3.22	3.31	84.95	84.94	
<b>Total Balance</b>	<b>51,710</b>	<b>50,747</b>	<b>533,046,424.97</b>	<b>524,814,978.50</b>			<b>5.35</b>	<b>5.34</b>	<b>180.01</b>	<b>179.83</b>	

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	37,231	36,621	373,474,732.76	368,115,530.43	70.06%	70.14%	5.04	5.04	173.54	173.37	
2-Year Loans	6,279	6,103	32,085,870.59	31,461,106.32	6.02%	5.99%	5.64	5.65	146.25	146.36	
Proprietary / Technical / Vocational Loans	8,171	7,994	127,241,988.06	124,994,809.71	23.87%	23.82%	6.16	6.15	207.49	207.25	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	29	243,833.56	243,532.04	0.05%	0.05%	5.02	5.02	193.16	192.27	
<b>Total Portfolio</b>	<b>51,710</b>	<b>50,747</b>	<b>533,046,424.97</b>	<b>524,814,978.50</b>			<b>5.35</b>	<b>5.34</b>	<b>180.01</b>	<b>179.83</b>	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,494	3,389	18,350,496.39	17,897,466.60	3.44%	3.41%	3.0601
1ML Loans	48,216	47,358	514,695,928.58	506,917,511.90	96.56%	96.59%	2.4788
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>51,710</b>	<b>50,747</b>	<b>533,046,424.97</b>	<b>524,814,978.50</b>			<b>2.4986</b>

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	6/25/2014
Collection Period	5/31/2014

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,199,616.34
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	20,578.61
Interest on Investment Earnings	1,495.71
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	4,005,944.02
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	
<b>Total Available Funds</b>	<b>\$ 10,227,634.68</b>

(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	5/31/2014
Indenture Trustee Fees	38,009.51
Servicing Fees	78,661.04
Administration Fees	108,784.48
Consolidation Rebate Fees	399,562.53
Other Fees	-
<b>Total Fees</b>	<b>\$ 625,017.56</b>

Cumulative Default Rate	5/31/2014
Current Period's Defaults (\$)	1,613,790.29
Cumulative Defaults (\$)	86,473,396.74
Cumulative Default (% of original pool balance)	12.77%
Cumulative Default (% of Repayment ending balances)	16.58%
Current period payments (recoveries) from Guarantor (\$)	4,005,944.02
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	85,845,076.65
Cumulative Recovery Rate (%) <sup>b</sup>	99.27%
Cumulative Net Loss Rate (%)	0.09%
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
<b>Total Available Funds</b>		10,227,634.68
<b>First:</b> Deposits to Department Reserve Fund	1,199,279.56	9,028,355.12
<b>Second:</b> Trustee Fees due	38,099.51	8,990,255.61
<b>Third:</b> Servicing Fee due	78,661.04	8,911,594.57
<b>Fourth:</b> Administration Fees due	44,071.12	8,867,523.45
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	265,373.87	
EFS Volunteer No. 2 2012 A-2	242,646.72	
Total Interest Distribution on Senior Notes or Obligations	508,020.59	8,359,502.86
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	35,019.43	8,324,483.43
<b>Seventh:</b> Debt Service Fund replenishment	-	8,324,483.43
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	8,255,584.32	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,255,584.32	68,899.11
<b>Ninth:</b> Subordinate Administration Fee	64,713.36	4,185.75
<b>Tenth:</b> Excess available funds to Noteholders	4,185.75	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	508,020.59	35,019.43	543,040.02
Periodic Interest Paid	508,020.59	35,019.43	543,040.02
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	8,255,584.32	-	8,255,584.32
Periodic Principal Paid	8,259,770.07	-	8,259,770.07
Excess/(Shortfall)	4,185.75	-	4,185.75
<b>Total Distribution Amount</b>	<b>8,767,790.66</b>	<b>35,019.43</b>	<b>8,802,810.09</b>

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

**ASSETS**

Cash	23,338,533.07
Assets Held by Trustee	
Investments	833.31
Student Loans Receivable, Net	517,174,015.77
Accrued Interest Receivable	9,873,537.04
Other Receivables	188,313.25
Bond Issue Costs	4,006,191.64
Prepaid and Deferred Expenses	0.01
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<b>Total Assets</b>	<b>\$ 554,581,424.09</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	534,416,952.25
Discount on Notes Payable, Net	(5,921,217.76)
Accrued Interest Payable	96,525.36
Other Accounts Payable & Accrued Expenses	\$ 625,017.56
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<b>Total Liabilities</b>	<b>\$ 529,217,277.41</b>
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<b>Net Assets</b>	<b>\$ 25,364,146.68</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$ 554,581,424.09</b>

## IV. Transactions for the Time Period

5-1-2014 - 5-31-2014

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,251,910.82)
ii. Principal Collections from Guarantor	(3,876,167.45)
iii. Paydown due to Loan Consolidation	(2,693,247.80)
iv. Principal Collections from Schools	504.05
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(8,820,822.02)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(5,991.27)
ii. Principal Realized Losses - Other	(6,542.80)
iii. Other Adjustments	(18,284.20)
iv. Capitalized Interest	849,817.32
<b>v. Total Non-Cash Principal Activity</b>	<b>818,999.05</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(8,001,822.97)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(1,133,227.79)
ii. Interest Claims Received from Guarantors	(129,776.57)
iii. Late Fees & Other	10.29
iv. Interest due to Loan Consolidation	(98,434.14)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	766,091.60
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(595,336.61)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(84,215.62)
ii. Interest Losses - Other	(22,097.94)
iii. Other Adjustments b.	12,003.72
iv. Capitalized Interest	(849,817.32)
v. Interest Accrual	2,217,659.70
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,273,532.54</b>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>678,195.93</b>
<b>I. Defaults Paid this Period (Aii + Eii)</b>	<b>(4,005,944.02)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(85,845,076.65)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,337,732.99
Interest Capitalized into Principal During Collection Period (B-iv)	849,817.32
Change in Interest Expected to be Capitalized	1,079,440.82
Interest Expected to be Capitalized - Ending (III - A-ii)	7,108,109.49

## EFS Volunteer No. 2

<b>V. Cash Receipts for the Time Period</b>	<b>5-1-2014 - 5-31-2014</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,944,654.57
ii. Principal Received from Loans Consolidated		3,876,167.45
<b>iii. Total Principal Collections</b>	\$	<b>8,820,822.02</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,263,004.36
ii. Interest Received from Loans Consolidated		98,434.14
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(766,091.60)
iv. Late Fees & Other		(10.29)
<b>v. Total Interest Collections</b>	\$	<b>595,336.61</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	1,495.71
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>9,417,654.34</b>