

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	6/25/2015
Collection Period	5/31/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

Notes/Bonds - Group 1 (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	1.06475%	0.18475%	0.88000%		483,900,000.00	235,024,114.93	208,526.60	5,804,562.65	229,219,552.28	51.65%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.53475%	0.18475%	1.35000%		200,800,000.00	200,800,000.00	256,804.56	-	200,800,000.00	45.24%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.18475%	0.18475%	3.00000%		13,800,000.00	13,800,000.00	36,623.16	-	13,800,000.00	3.11%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>449,624,114.93</b>	<b>501,954.32</b>	<b>5,804,562.65</b>	<b>443,819,552.28</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	453,487,954.34	(5,520,691.43)	447,967,262.91
Accrued Interest to be Capitalized	6,623,919.94	(268,505.53)	6,355,414.41
<b>Total Pool Balance</b>	<b>460,111,874.28</b>	<b>(5,789,196.96)</b>	<b>454,322,677.32</b>
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	176.52	(0.59)	175.93
Number of Loans	43,599	(499)	43,100
Number of Borrowers	23,936	(267)	23,669
Average Loan Balance	\$ 10,553.27	(12.14)	\$ 10,541.13
Average Borrower Indebtedness	\$ 19,222.59	(27.75)	\$ 19,194.84

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.27%	-26.93
Grace	0.09%	-1.82
Deferment	9.21%	-16.29
Forbearance	15.37%	-3.28
		W.A. Time in Repayment (months)
Repayment	74.73%	110.56
Claims in Progress	0.30%	113.89
Claims Denied	0.03%	75.56
<b>Total Weighted Average</b>		<b>80.90</b>

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,165,999.09	(15,719.40)	1,150,279.69
Reserve Amt Required	1,150,279.69	(14,473.00)	1,135,806.69
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	18,616,913.73	(11,147,265.42)	7,469,648.31
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>19,767,193.42</b>	<b>(11,161,738.42)</b>	<b>8,605,455.00</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	464,452,767.90	(5,604,622.92)	458,848,144.98
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,150,279.69	(14,473.00)	1,135,806.69
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>465,603,047.59</b>	<b>(5,619,095.92)</b>	<b>459,983,951.67</b>
<b>Liabilities</b>			
Note Outstanding Class A	435,624,114.93	(5,804,562.65)	430,019,552.28
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>449,424,114.93</b>	<b>(5,804,562.65)</b>	<b>443,819,552.28</b>
Class A Parity %	106.83%		106.97%
Total Parity %, Including Class B	103.55%		103.64%

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

CPR (constant pmt rate)	
Current Lifetime	9.24%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	454,322,677.32	100.00%	43,100	1,359,999.40
Great Lakes	-	-	-	-
<b>Total Portfolio</b>	<b>454,322,677.32</b>		<b>43,100</b>	<b>1,359,999.40</b>

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	281	254	1,338,103.91	1,230,854.85	0.23%	0.27%	6.20	6.19	120.00	120.00			
Grace	78	102	323,160.40	431,324.91	0.07%	0.09%	6.58	6.51	118.18	118.36			
Repayment													
Current	29,171	29,149	292,653,565.85	292,762,629.96	63.60%	64.44%	5.06	5.07	167.03	167.31			
31-60 Days Delinquent	1,198	1,207	13,300,684.56	13,102,076.05	2.89%	2.88%	5.76	5.77	178.88	172.42			
61-90 Days Delinquent	750	710	7,312,119.23	7,420,336.36	1.59%	1.63%	5.61	5.72	177.34	180.33			
91-120 Days Delinquent	407	575	5,081,674.66	5,811,735.71	1.10%	1.28%	6.05	5.82	199.10	177.03			
121-180 Days Delinquent	633	616	7,457,641.91	7,610,594.18	1.62%	1.68%	5.94	5.97	182.54	187.48			
181-270 Days Delinquent	700	729	7,521,393.87	7,417,577.05	1.63%	1.63%	5.57	5.69	178.04	176.13			
271+ Days Delinquent	374	430	4,603,835.26	5,369,928.21	1.00%	1.18%	5.62	5.48	189.21	198.73			
Total Repayment	33,233	33,416	337,930,915.34	339,494,877.52	73.45%	74.73%	5.15	5.16	169.09	169.10			
Forbearance	5,194	4,970	72,514,067.12	69,839,822.44	15.76%	15.37%	5.89	5.89	200.43	199.26			
Delinquent	4,607	4,171	46,125,730.72	41,837,657.65	10.02%	9.21%	5.74	5.75	195.68	195.64			
Claims in Progress	188	172	1,750,736.83	1,359,999.40	0.38%	0.30%	6.16	6.00	173.13	150.49			
Claims Denied	18	15	128,140.55	128,140.55	0.03%	0.03%	6.96	6.91	120.86	119.90			
<b>Total Portfolio</b>	<b>43,599</b>	<b>43,100</b>	<b>460,111,874.28</b>	<b>454,322,677.32</b>			<b>5.34</b>	<b>5.34</b>	<b>176.52</b>	<b>175.93</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	29,171	29,149	292,653,565.85	292,762,629.96	86.60%	86.23%	5.06	5.07	167.03	167.31			
31-60 Days Delinquent	1,198	1,207	13,300,684.56	13,102,076.05	3.94%	3.86%	5.76	5.77	178.88	172.42			
61-90 Days Delinquent	750	710	7,312,119.23	7,420,336.36	2.16%	2.19%	5.61	5.72	177.34	180.33			
91-120 Days Delinquent	407	575	5,081,674.66	5,811,735.71	1.50%	1.71%	6.05	5.82	199.10	177.03			
121-180 Days Delinquent	633	616	7,457,641.91	7,610,594.18	2.21%	2.24%	5.94	5.97	182.54	187.48			
181-270 Days Delinquent	700	729	7,521,393.87	7,417,577.05	2.23%	2.18%	5.57	5.69	178.04	176.13			
271+ Days Delinquent	374	430	4,603,835.26	5,369,928.21	1.36%	1.58%	5.62	5.48	189.21	198.73			
<b>Total Portfolio in Repayment</b>	<b>33,233</b>	<b>33,416</b>	<b>337,930,915.34</b>	<b>339,494,877.52</b>			<b>5.15</b>	<b>5.16</b>	<b>169.09</b>	<b>169.10</b>			

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	14,220	14,085	185,223,300.37	182,982,037.99	40.26%	40.28%	5.19	5.19	175.20	174.46			
Unsubsidized Consolidation Loans	14,401	14,258	217,528,464.24	214,850,461.99	47.28%	47.29%	5.36	5.36	193.42	192.81			
Subsidized Stafford Loans	8,584	8,460	25,539,307.62	25,157,544.49	5.55%	5.54%	5.40	5.40	109.82	109.73			
Unsubsidized Stafford Loans	5,769	5,679	26,840,934.78	26,418,202.35	5.83%	5.81%	5.73	5.73	122.28	122.10			
Grad PLUS Loans	572	566	4,814,902.77	4,751,045.13	1.05%	1.05%	7.67	7.68	122.39	121.76			
Other Loans	53	52	164,964.50	163,385.37	0.04%	0.04%	3.28	3.28	100.39	100.05			
<b>Total Balance</b>	<b>43,599</b>	<b>43,100</b>	<b>460,111,874.28</b>	<b>454,322,677.32</b>			<b>5.34</b>	<b>5.34</b>	<b>176.52</b>	<b>175.93</b>			

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	31,807	31,477	323,131,173.09	319,162,034.38	70.23%	70.25%	5.04	5.04	171.04	170.46			
2-Year Loans	4,676	4,594	24,963,222.40	24,603,497.16	5.43%	5.42%	5.67	5.68	146.67	146.40			
Proprietary / Technical / Vocational Loans	2,043	2,018	17,721,681.66	17,625,027.40	3.85%	3.88%	5.87	5.87	167.93	168.03			
Unknown (Consolidation) Loans	5,044	4,982	94,059,388.88	92,696,275.30	20.44%	20.40%	6.18	6.18	204.87	204.09			
Other	29	29	236,408.25	235,843.08	0.05%	0.05%	5.06	5.06	186.66	185.67			
<b>Total Portfolio</b>	<b>43,599</b>	<b>43,100</b>	<b>460,111,874.28</b>	<b>454,322,677.32</b>			<b>5.34</b>	<b>5.34</b>	<b>176.52</b>	<b>175.93</b>			

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SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	2,676	2,641	15,134,487.91	14,900,489.36	3.29%	3.28%		3.0674					
1ML Loans	40,923	40,459	444,977,386.37	439,422,187.96	96.71%	96.72%		2.4842					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
<b>Total Pool Balance</b>	<b>43,599</b>	<b>43,100</b>	<b>460,111,874.28</b>	<b>454,322,677.32</b>				<b>2.5033</b>					

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	6/25/2015
Collection Period	5/31/2015

Collection Account Activity <sup>a</sup>	
Collection Amount Received	5,982,667.91
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,473.00
Interest on Investment Earnings	1,721.68
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,470,785.72
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>\$ 7,469,648.31</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	5/31/2015
Indenture Trustee Fees	
Servicing Fees	65,399.88
Administration Fees	18,665.30
Consolidation Rebate Fees	350,906.02
Other Fees	-
<b>Total Fees</b>	<b>\$ 434,971.20</b>

Cumulative Default Rate	5/31/2015
Current Period's Defaults (\$)	1,980,400.04
Cumulative Defaults (\$)	109,652,965.88
Cumulative Default (% of original pool balance)	16.19%
Cumulative Default (% of Repayment ending balances)	24.22%
Current period payments (recoveries) from Guarantor (\$)	1,470,785.72
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	105,634,940.20
Cumulative Recovery Rate (%) <sup>b</sup>	96.34%
Cumulative Net Loss Rate (%)	0.59%
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>		7,469,648.31
<b>First:</b> Deposits to Department Reserve Fund	1,046,403.51	6,423,244.80
<b>Second:</b> Trustee Fees due	32,662.65	6,390,582.15
<b>Third:</b> Servicing Fee due	65,399.88	6,325,182.27
<b>Fourth:</b> Administration Fees due	18,665.30	6,306,516.97
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	208,526.60	
EFS Volunteer No. 2 2012 A-2	256,804.56	
Total Interest Distribution on Senior Notes or Obligations	465,331.16	5,841,185.81
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,623.16	5,804,562.65
<b>Seventh:</b> Debt Service Fund replenishment	-	5,804,562.65
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,804,562.65	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,804,562.65	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	465,331.16	36,623.16	501,954.32
Periodic Interest Paid	465,331.16	36,623.16	501,954.32
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	16,305,555.97	-	16,305,555.97
Periodic Principal Paid	5,804,562.65	-	5,804,562.65
Excess/(Shortfall)	(10,500,993.32)	-	(10,500,993.32)
<b>Total Distribution Amount</b>	<b>6,269,893.81</b>	<b>36,623.16</b>	<b>6,306,516.97</b>

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

**ASSETS**

Cash	\$	9,994,728.28
Assets Held by Trustee		
Investments		1,721.68
Student Loans Receivable, Net		447,427,605.53
Accrued Interest Receivable		9,538,759.51
Other Receivables		128,829.55
Bond Issue Costs		3,740,336.92
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>470,831,981.47</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	449,624,114.93
Discount on Notes Payable, Net		(5,672,386.96)
Accrued Interest Payable		103,310.45
Other Accounts Payable & Accrued Expenses	\$	490,967.11
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<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>444,546,005.53</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>26,285,975.94</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>470,831,981.47</u></u></b>

## IV. Transactions for the Time Period

5-1-2015 - 5-31-2015

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,540,682.90)
ii. Principal Collections from Guarantor	(1,422,095.16)
iii. Paydown due to Loan Consolidation	(2,381,180.34)
iv. Principal Collections from Schools	741.96
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>(6,343,216.44)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,264.34)
ii. Principal Realized Losses - Other	(2,217.55)
iii. Other Adjustments	3,567.32
iv. Capitalized Interest	822,439.58
<b>v. Total Non-Cash Principal Activity</b>	<b>822,525.01</b>

## C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(5,520,691.43)</b>
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## E. Student Loan Interest Activity

i. Regular Interest Collections	(996,142.16)
ii. Interest Claims Received from Guarantors	(48,690.56)
iii. Late Fees & Other	3,973.05
iv. Interest due to Loan Consolidation	(48,328.06)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	694,520.42
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(394,667.31)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(25,861.85)
ii. Interest Losses - Other	(5,530.44)
iii. Other Adjustments b.	(3,572.13)
iv. Capitalized Interest	(822,439.58)
v. Interest Accrual	1,935,750.62
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,078,346.62</b>

## G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>683,679.31</b>
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I. Defaults Paid this Quarter (Aii + Eii)	(1,470,785.72)
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J. Cumulative Defaults Paid to Date	(105,634,940.20)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,623,919.94
Interest Capitalized into Principal During Collection Period (B-iv)	822,439.58
Change in Interest Expected to be Capitalized	1,090,945.11
Interest Expected to be Capitalized - Ending (III - A-ii)	6,355,414.41

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>5-1-2015 - 5-31-2015</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,962,036.10
ii. Principal Received from Loans Consolidated		2,381,180.34
<b>iii. Total Principal Collections</b>	\$	6,343,216.44
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,044,832.72
ii. Interest Received from Loans Consolidated		48,328.06
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(694,520.42)
iv. Late Fees & Other		(3,973.05)
<b>v. Total Interest Collections</b>	\$	394,667.31
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	1,721.68
<b>F. Total Cash Receipts during Collection Period</b>	\$	6,739,605.43