

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	7/25/2014
Collection Period	6/30/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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 ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.03200%	0.15200%	0.88000%		483,900,000.00	311,557,182.18	267,928.46	8,538,297.83	303,018,884.35	58.54%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50200%	0.15200%	1.35000%		200,800,000.00	200,800,000.00	251,324.61	-	200,800,000.00	38.79%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15200%	0.15200%	3.00000%		13,800,000.00	13,800,000.00	36,246.55	-	13,800,000.00	2.67%	Monthly	7/25/2047
Total						698,500,000.00	526,157,182.18	555,499.62	8,538,297.83	517,618,884.35	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	517,706,869.01	(8,308,733.23)	509,398,135.78
Accrued Interest to be Capitalized	7,108,109.49	(149,377.01)	6,958,732.48
Total Pool Balance	524,814,978.50	(8,458,110.24)	516,356,868.26
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	179.83	(0.42)	179.41
Number of Loans	50,747	(848)	49,899
Number of Borrowers	27,888	(438)	27,450
Average Loan Balance	\$ 10,341.79	6.25	\$ 10,348.04
Average Borrower Indebtedness	\$ 18,818.67	(7.86)	\$ 18,810.81

Weighted Average Payments Made

	% of Pool	W.A. Time until (should include grace period)
In School	0.42%	-27.55
Grace	0.14%	-3.31
Deferment	10.88%	-17.93
Forbearance	15.88%	-3.33
W.A. Time in Repayment (months)		
Repayment	72.00%	99.43
Claims in Progress	0.65%	93.41
Claims Denied	0.03%	67.62
Total Weighted Average		69.61

(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	1,332,616.06	(20,578.61)	1,312,037.45
Reserve Amt Required	1,312,037.45	(21,145.28)	1,290,892.17
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	10,227,634.68	219,693.75	10,447,328.43
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	22,040,311.74	198,548.47	22,238,860.21

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	529,121,195.72	(8,506,136.23)	520,615,059.49
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,312,037.45	(21,145.28)	1,290,892.17
Acquisition Account	-	-	-
Total Assets	540,933,872.78	(8,527,281.51)	532,406,591.27
Liabilities			
Note Outstanding Class A	512,357,182.18	(8,538,297.83)	503,818,884.35
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	526,157,182.18	(8,538,297.83)	517,618,884.35
Class A Parity %	105.58%		105.67%
Total Parity %, Including Class B	102.81%		102.86%

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

CPR (constant pmt rate)

Current Lifetime	9.73%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	516,356,868.26	100.00%	49,899	3,336,736.31
Total Portfolio	516,356,868.26		49,899	3,336,736.31

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	452	445	2,214,713.17	2,171,553.17	0.42%	0.42%	6.42	6.39	120.00	120.00	
Grace	255	151	1,095,421.24	745,092.96	0.21%	0.14%	6.41	6.43	118.38	119.84	
Repayment											
Current	32,212	31,660	326,098,722.39	319,360,276.29	62.14%	61.85%	5.07	5.06	171.16	170.53	
31-60 Days Delinquent	1,550	1,557	16,620,541.44	16,529,602.04	3.17%	3.20%	5.80	5.96	173.30	171.32	
61-90 Days Delinquent	783	880	8,488,737.64	9,686,012.78	1.62%	1.88%	5.78	5.82	188.89	172.55	
91-120 Days Delinquent	758	533	7,942,087.17	6,097,585.17	1.51%	1.18%	5.91	5.81	205.52	192.53	
121-180 Days Delinquent	683	851	7,350,202.64	9,768,754.02	1.40%	1.89%	5.83	5.90	193.81	206.28	
181-270 Days Delinquent	804	664	8,736,637.90	6,938,197.27	1.66%	1.34%	5.82	6.01	191.98	185.35	
271+ Days Delinquent	376	363	3,429,014.13	3,377,049.77	0.65%	0.65%	5.77	5.42	176.31	188.28	
Total Repayment	37,166	36,508	378,665,943.31	371,757,477.34	72.15%	72.00%	5.18	5.17	173.34	172.36	
Forbearance	6,332	6,280	82,000,179.68	81,992,522.74	15.62%	15.88%	5.81	5.77	202.33	203.60	
Deferment	5,679	5,753	55,553,362.32	56,181,217.68	10.59%	10.88%	5.72	5.75	196.40	195.84	
Claims in Progress	840	744	5,038,990.45	3,336,736.31	0.96%	0.65%	5.46	5.68	160.14	149.11	
Claims Denied	23	18	246,368.33	172,268.06	0.05%	0.03%	6.40	6.45	154.41	127.09	
Total Portfolio	50,747	49,899	524,814,978.50	516,356,868.26			5.34	5.34	179.83	179.41	

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	32,212	31,660	326,098,722.39	319,360,276.29	86.12%	85.91%	5.07	5.06	171.16	170.53	
31-60 Days Delinquent	1,550	1,557	16,620,541.44	16,529,602.04	4.39%	4.45%	5.80	5.96	173.30	171.32	
61-90 Days Delinquent	783	880	8,488,737.64	9,686,012.78	2.24%	2.61%	5.78	5.82	188.89	172.55	
91-120 Days Delinquent	758	533	7,942,087.17	6,097,585.17	2.10%	1.64%	5.91	5.81	205.52	192.53	
121-180 Days Delinquent	683	851	7,350,202.64	9,768,754.02	1.94%	2.63%	5.83	5.90	193.81	206.28	
181-270 Days Delinquent	804	664	8,736,637.90	6,938,197.27	2.31%	1.87%	5.82	6.01	191.98	185.35	
271+ Days Delinquent	376	363	3,429,014.13	3,377,049.77	0.91%	0.91%	5.77	5.42	176.31	188.28	
Total Portfolio in Repayment	37,166	36,508	378,665,943.31	371,757,477.34			5.18	5.17	173.34	172.36	

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	15,922	15,730	210,358,361.61	207,141,249.48	40.08%	40.12%	5.19	5.19	180.95	180.29	
Unsubsidized Consolidation Loans	16,096	15,914	243,471,209.37	239,763,469.08	46.39%	46.43%	5.36	5.36	197.62	197.16	
Subsidized Stafford Loans	10,723	10,452	31,739,940.32	30,993,459.88	6.05%	6.00%	5.41	5.41	109.45	109.36	
Unsubsidized Stafford Loans	7,215	7,027	32,911,005.86	32,241,063.37	6.27%	6.24%	5.71	5.72	120.26	120.26	
Grad PLUS Loans	720	708	6,125,738.05	6,016,966.56	1.17%	1.17%	7.62	7.62	122.31	122.49	
Other Loans	71	68	208,723.29	200,659.89	0.04%	0.04%	3.31	3.30	84.94	86.34	
Total Balance	50,747	49,899	524,814,978.50	516,356,868.26			5.34	5.34	179.83	179.41	

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	36,621	36,047	368,115,530.43	362,372,184.06	70.14%	70.18%	5.04	5.04	173.37	173.00	
2-Year Loans	6,103	5,959	31,461,106.32	30,634,124.08	5.99%	5.93%	5.65	5.66	146.36	145.91	
Proprietary / Technical / Vocational Loans	7,994	7,864	124,994,809.71	123,107,578.06	23.82%	23.84%	6.15	6.15	207.25	206.60	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	29	29	243,532.04	242,982.06	0.05%	0.05%	5.02	5.02	192.27	191.42	
Total Portfolio	50,747	49,899	524,814,978.50	516,356,868.26			5.34	5.34	179.83	179.41	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,389	3,300	17,897,466.60	17,463,927.77	3.41%	3.38%	3.0591
1ML Loans	47,358	46,599	506,917,511.90	498,892,940.49	96.59%	96.62%	2.4791
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	50,747	49,899	524,814,978.50	516,356,868.26			2.4987

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	7/25/2014
Collection Period	6/30/2014

Collection Account Activity ^a	
Collection Amount Received	6,923,159.80
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	21,145.28
Interest on Investment Earnings	1,389.32
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	3,501,634.03
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	\$ 10,447,328.43

(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	6/30/2014
Indenture Trustee Fees	
Servicing Fees	75,276.68
Administration Fees	84,899.69
Consolidation Rebate Fees	393,637.57
Other Fees	-
Total Fees	\$ 553,813.94

Cumulative Default Rate	6/30/2014
Current Period's Defaults (\$)	1,757,779.59
Cumulative Defaults (\$)	88,231,176.33
Cumulative Default (% of original pool balance)	13.03%
Cumulative Default (% of Repayment ending balances)	17.18%
Current period payments (recoveries) from Guarantor (\$)	3,501,634.03
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	87,695,524.16
Cumulative Recovery Rate (%) ^b	99.39%
Cumulative Net Loss Rate (%)	0.08%
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		10,447,328.43
First: Deposits to Department Reserve Fund	1,193,354.61	9,253,973.82
Second: Trustee Fees due	-	9,253,973.82
Third: Servicing Fee due	75,276.68	9,178,697.14
Fourth: Administration Fees due	21,224.92	9,157,472.22
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	267,928.46	
EFS Volunteer No. 2 2012 A-2	251,324.61	
Total Interest Distribution on Senior Notes or Obligations	519,253.07	8,638,219.15
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,246.55	8,601,972.60
Seventh: Debt Service Fund replenishment	-	8,601,972.60
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	8,478,688.85	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	8,478,688.85	123,283.75
Ninth: Subordinate Administration Fee	63,674.77	59,608.98
Tenth: Excess available funds to Noteholders	59,608.98	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	519,253.07	36,246.55	555,499.62
Periodic Interest Paid	519,253.07	36,246.55	555,499.62
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	8,478,688.85	-	8,478,688.85
Periodic Principal Paid	8,538,297.83	-	8,538,297.83
Excess/(Shortfall)	59,608.98		59,608.98
Total Distribution Amount	9,057,550.90	36,246.55	9,093,797.45

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

ASSETS

Cash	24,336,904.96
Assets Held by Trustee	
Investments	726.92
Student Loans Receivable, Net	508,865,282.54
Accrued Interest Receivable	8,921,481.52
Other Receivables	182,375.88
Bond Issue Costs	3,984,037.08
Prepaid and Deferred Expenses	34,924.56
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Total Assets	\$ 546,325,733.46
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LIABILITIES AND NET ASSETS

Notes Payable, Net	526,157,182.18
Discount on Notes Payable, Net	(5,900,481.86)
Accrued Interest Payable	114,022.04
Other Accounts Payable & Accrued Expenses	\$ 553,813.94
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Total Liabilities	\$ 520,924,536.30
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Net Assets	\$ 25,401,197.16
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Total Liabilities and Net Assets	\$ 546,325,733.46
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EFS Volunteer No. 2, LLC

IV. Transactions for the Time Period

6-1-2014 - 6-30-2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,328,906.64)
ii. Principal Collections from Guarantor	(3,374,116.53)
iii. Paydown due to Loan Consolidation	(3,292,716.49)
iv. Principal Collections from Schools	990.46
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,994,749.20)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(2,327.15)
ii. Principal Realized Losses - Other	(43,425.84)
iii. Other Adjustments	9,021.44
iv. Capitalized Interest	722,747.52
v. Total Non-Cash Principal Activity	686,015.97
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(8,308,733.23)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,143,391.08)
ii. Interest Claims Received from Guarantors	(127,517.50)
iii. Late Fees & Other	(5,927.63)
iv. Interest due to Loan Consolidation	(133,841.52)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	754,652.52
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(656,025.21)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(75,284.01)
ii. Interest Losses - Other	(27,233.13)
iii. Other Adjustments b.	(6,415.92)
iv. Capitalized Interest	(722,747.52)
v. Interest Accrual	2,110,562.34
vi. Total Non-Cash Interest Adjustments	1,278,881.76
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	622,856.55
I. Defaults Paid this Period (Aii + Eii)	(3,501,634.03)
J. Cumulative Defaults Paid to Date	(87,695,524.16)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,108,109.49
Interest Capitalized into Principal During Collection Period (B-iv)	722,747.52
Change in Interest Expected to be Capitalized	872,124.53
Interest Expected to be Capitalized - Ending (III - A-ii)	6,958,732.48

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	6-1-2014 - 6-30-2014
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,620,632.67
ii. Principal Received from Loans Consolidated	3,374,116.53
iii. Total Principal Collections	\$ 8,994,749.20
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,270,908.58
ii. Interest Received from Loans Consolidated	133,841.52
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(754,652.52)
iv. Late Fees & Other	5,927.63
v. Total Interest Collections	\$ 656,025.21
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 1,389.32
F. Total Cash Receipts during Collection Period	\$ 9,652,163.73