

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	8/25/2014
Collection Period	7/31/2014
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 *	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BA7	1.03500%	0.15500%	0.88000%		483,800,000.00	303,018,884.35	270,062.10	4,895,267.63	288,123,616.72	58.15%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50500%	0.15500%	1.35000%		200,800,000.00	200,800,000.00	260,227.86	-	200,800,000.00	39.16%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15500%	0.15500%	3.00000%		13,800,000.00	13,800,000.00	37,491.43	-	13,800,000.00	2.69%	Monthly	7/25/2047
Total						698,500,000.00	517,618,884.35	567,781.39	4,895,267.63	512,723,616.72	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	509,398,135.78	(4,919,720.57)	504,478,415.21
Accrued Interest to be Capitalized	6,958,732.48	99,552.49	7,058,284.97
Total Pool Balance	516,356,868.26	(4,820,168.08)	511,536,700.18
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	179.41	(0.09)	179.32
Number of Loans	49,899	(776)	49,123
Number of Borrowers	27,450	(453)	26,997
Average Loan Balance	\$ 10,348.04	65.34	\$ 10,413.38
Average Borrower Indebtedness	\$ 18,810.81	137.10	\$ 18,947.91

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.39%	-27.72
Grace	0.17%	-2.62
Deferment	10.93%	-17.47
Forbearance	15.81%	-3.46
		W.A. Time in Repayment (months)
Repayment	71.83%	100.36
Claims in Progress	0.78%	97.84
Claims Denied	0.08%	81.02
Total Weighted Average		70.35

(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	1,312,037.45	(21,145.28)	1,290,892.17
Reserve Amt Required	1,290,892.17	(12,050.42)	1,278,841.75
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	10,447,328.43	(3,671,615.55)	6,775,712.88
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	22,238,860.21	(3,683,665.97)	18,555,194.24

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	520,615,059.49	(4,700,779.67)	515,914,279.82
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,290,892.17	(12,050.42)	1,278,841.75
Acquisition Account	-	-	-
Total Assets	532,406,591.27	(4,712,830.09)	527,693,761.18
Liabilities			
Note Outstanding Class A	503,818,884.35	(4,895,267.63)	498,923,616.72
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	517,618,884.35	(4,895,267.63)	512,723,616.72
Class A Parity %	105.67%		105.77%
Total Parity %, Including Class B	102.86%		102.92%

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

CPR (constant pmt rate)	
Current Lifetime	9.59%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	511,536,700.18	100.00%	49,123	3,988,010.56
Total Portfolio	511,536,700.18		49,123	3,988,010.56

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	445	420	2,171,553.17	1,999,595.76	0.42%	0.39%	6.39	6.40	120.00	120.00	
Grace	151	168	745,092.96	892,862.39	0.14%	0.17%	6.43	6.41	119.84	119.94	
Repayment											
Current	31,660	31,019	319,360,276.29	314,005,828.78	61.85%	61.38%	5.06	5.05	170.53	170.65	
31-60 Days Delinquent	1,557	1,619	16,529,602.04	17,507,655.60	3.20%	3.42%	5.96	5.80	171.32	179.41	
61-90 Days Delinquent	880	844	9,686,012.78	9,011,029.47	1.88%	1.76%	5.82	5.99	172.55	176.70	
91-120 Days Delinquent	533	578	6,097,585.17	6,214,482.48	1.18%	1.21%	5.81	5.81	192.53	174.40	
121-180 Days Delinquent	851	931	9,768,754.02	10,778,130.50	1.89%	2.11%	5.90	5.95	206.28	203.37	
181-270 Days Delinquent	664	596	6,938,197.27	6,859,601.66	1.34%	1.34%	6.01	5.96	185.35	197.26	
271+ Days Delinquent	363	363	3,377,049.77	3,080,003.34	0.65%	0.60%	5.42	5.26	188.28	170.28	
Total Repayment	36,508	35,950	371,757,477.34	367,456,731.83	72.00%	71.83%	5.17	5.16	172.36	172.73	
Forbearance	6,280	6,270	81,992,522.74	80,880,803.54	15.88%	15.81%	5.77	5.80	203.60	200.73	
Deferment	5,753	5,716	56,181,217.68	55,904,435.43	10.88%	10.93%	5.75	5.76	195.84	195.67	
Claims in Progress	744	567	3,336,736.31	3,988,010.56	0.65%	0.78%	5.68	5.59	149.11	172.50	
Claims Denied	18	32	172,268.06	414,260.67	0.03%	0.08%	6.45	6.11	127.09	122.35	
Total Portfolio	49,899	49,123	516,356,868.26	511,536,700.18			5.34	5.34	179.41	179.32	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	31,660	31,019	319,360,276.29	314,005,828.78	85.91%	85.45%	5.06	5.05	170.53	170.65	
31-60 Days Delinquent	1,557	1,619	16,529,602.04	17,507,655.60	4.45%	4.76%	5.96	5.80	171.32	179.41	
61-90 Days Delinquent	880	844	9,686,012.78	9,011,029.47	2.61%	2.45%	5.82	5.99	172.55	176.70	
91-120 Days Delinquent	533	578	6,097,585.17	6,214,482.48	1.64%	1.69%	5.81	5.81	192.53	174.40	
121-180 Days Delinquent	851	931	9,768,754.02	10,778,130.50	2.63%	2.93%	5.90	5.95	206.28	203.37	
181-270 Days Delinquent	664	596	6,938,197.27	6,859,601.66	1.87%	1.87%	6.01	5.96	185.35	197.26	
271+ Days Delinquent	363	363	3,377,049.77	3,080,003.34	0.91%	0.84%	5.42	5.26	188.28	170.28	
Total Portfolio in Repayment	36,508	35,950	371,757,477.34	367,456,731.83			5.17	5.16	172.36	172.73	

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	15,730	15,539	207,141,249.48	205,204,743.20	40.12%	40.12%	5.19	5.19	180.29	180.01	
Unsubsidized Consolidation Loans	15,914	15,721	239,763,469.08	238,066,940.55	46.43%	46.54%	5.36	5.36	197.16	197.03	
Subsidized Stafford Loans	10,452	10,201	30,993,459.88	30,392,184.11	6.00%	5.94%	5.41	5.40	109.36	109.30	
Unsubsidized Stafford Loans	7,027	6,904	32,241,063.57	31,748,998.92	6.24%	6.21%	5.72	5.72	120.26	120.24	
Grad PLUS Loans	708	693	6,016,966.56	5,933,854.57	1.17%	1.16%	7.62	7.62	122.49	123.14	
Other Loans	68	65	200,659.89	199,978.83	0.04%	0.04%	3.30	3.27	86.34	85.89	
Total Balance	49,899	49,123	516,356,868.26	511,536,700.18			5.34	5.34	179.41	179.32	

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	36,047	35,483	362,372,184.06	358,788,065.22	70.18%	70.14%	5.04	5.04	173.00	173.09	
2-Year Loans	5,959	5,904	30,634,124.08	29,992,121.93	5.93%	5.86%	5.66	5.65	145.91	145.40	
Proprietary / Technical / Vocational Loans	7,864	2,196	123,107,578.06	18,716,442.05	23.84%	3.66%	6.15	5.87	206.60	172.42	
Unknown (Consolidation) Loans	-	5,611	-	103,797,641.73	0.00%	20.29%	-	6.20	-	211.91	
Other	29	29	242,982.06	242,429.25	0.05%	0.05%	5.02	5.02	191.42	190.79	
Total Portfolio	49,899	49,123	516,356,868.26	511,536,700.18			5.34	5.34	179.41	179.32	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,300	3,211	17,463,927.77	17,395,767.24	3.38%	3.40%	3.0610
1ML Loans	46,599	45,912	498,892,940.49	494,140,932.94	96.62%	96.60%	2.4792
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	49,899	49,123	516,356,868.26	511,536,700.18			2.4990

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	8/25/2014
Collection Period	7/31/2014

Collection Account Activity ^a	
Collection Amount Received	5,984,465.50
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	12,050.42
Interest on Investment Earnings	1,310.28
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	777,886.68
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	\$ 6,775,712.88

(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	7/31/2014
Indenture Trustee Fees	
Servicing Fees	80,601.98
Administration Fees	84,079.73
Consolidation Rebate Fees	390,358.91
Other Fees	-
Total Fees	\$ 555,040.62

Cumulative Default Rate	7/31/2014
Current Period's Defaults (\$)	1,733,097.84
Cumulative Defaults (\$)	89,964,274.17
Cumulative Default (% of original pool balance)	13.28%
Cumulative Default (% of Repayment ending balances)	17.69%
Current period payments (recoveries) from Guarantor (\$)	777,886.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	89,105,146.86
Cumulative Recovery Rate (%) ^b	99.05%
Cumulative Net Loss Rate (%)	0.13%
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		6,775,712.88
First: Deposits to Department Reserve Fund	1,147,982.15	5,627,730.73
Second: Trustee Fees due	-	5,627,730.73
Third: Servicing Fee due	80,601.98	5,547,128.75
Fourth: Administration Fees due	21,019.93	5,526,108.82
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	270,062.10	
EFS Volunteer No. 2 2012 A-2	260,227.86	
Total Interest Distribution on Senior Notes or Obligations	530,289.96	4,995,818.86
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,491.43	4,958,327.43
Seventh: Debt Service Fund replenishment	-	4,958,327.43
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,841,313.36	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,841,313.36	117,014.07
Ninth: Subordinate Administration Fee	63,059.80	53,954.27
Tenth: Excess available funds to Noteholders	53,954.27	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	530,289.96	37,491.43	567,781.39
Periodic Interest Paid	530,289.96	37,491.43	567,781.39
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,841,313.36	-	4,841,313.36
Periodic Principal Paid	4,895,267.63	-	4,895,267.63
Excess/(Shortfall)	53,954.27	-	53,954.27
Total Distribution Amount	5,425,557.59	37,491.43	5,463,049.02

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

ASSETS

Cash	21,453,035.07
Assets Held by Trustee	
Investments	1,310.28
Student Loans Receivable, Net	503,945,561.97
Accrued Interest Receivable	8,388,584.07
Other Receivables	173,414.99
Bond Issue Costs	3,961,882.52
Prepaid and Deferred Expenses	31,749.60
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Total Assets	\$ 537,955,538.50

LIABILITIES AND NET ASSETS

Notes Payable, Net	517,618,884.35
Discount on Notes Payable, Net	(5,879,745.96)
Accrued Interest Payable	131,076.50
Other Accounts Payable & Accrued Expenses	\$ 555,040.62
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Total Liabilities	\$ 512,425,255.51
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Net Assets	\$ 25,530,282.99
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Total Liabilities and Net Assets	\$ 537,955,538.50

EFS Volunteer No. 2, LLC

IV. Transactions for the Time Period

7-1-2014 - 7-31-2014

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	(2,271,806.15)
	ii. Principal Collections from Guarantor	(755,414.52)
	iii. Paydown due to Loan Consolidation	(2,511,633.01)
	iv. Principal Collections from Schools	1,295.29
	v. Principal Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments	-
	vii. Loans transferred out/deconverted (PUT)	-
	viii. Total Principal Collections	<u>(5,537,558.39)</u>
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	1,351.39
	ii. Principal Realized Losses - Other	(11,685.20)
	iii. Other Adjustments	(6,902.79)
	iv. Capitalized Interest	635,074.42
	v. Total Non-Cash Principal Activity	<u>617,837.82</u>
C.	Student Loan Principal Additions	
	i. New Loan Additions \$ -	-
	ii. Total Principal Additions \$ -	<u>-</u>
D.	Total Student Loan Principal Activity (Aviii + Bv + Cii)	<u>(4,919,720.57)</u>
E.	Student Loan Interest Activity	
	i. Regular Interest Collections	(1,112,758.42)
	ii. Interest Claims Received from Guarantors	(22,472.16)
	iii. Late Fees & Other	(8,960.89)
	iv. Interest due to Loan Consolidation	(73,840.63)
	v. Interest Write-Offs Reimbursed to the Trust -	-
	vi. Other System Adjustments -	-
	vii. Interest Benefit and Special Allowance Payments	751,838.35
	viii. Loans transferred out/deconverted	-
	vix. Total Interest Collections	<u>(466,193.75)</u>
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	(16,051.46)
	ii. Interest Losses - Other	(22,090.85)
	iii. Other Adjustments b.	6,674.19
	iv. Capitalized Interest	(635,074.42)
	v. Interest Accrual	2,154,969.06
	vi. Total Non-Cash Interest Adjustments	<u>1,488,426.52</u>
G.	Student Loan Interest Additions	
	i. New Loan Additions \$ -	-
	ii. Total Interest Additions \$ -	<u>-</u>
H.	Total Student Loan Interest Activity (Eviii + Fvi + Gii)	<u>1,022,232.77</u>
I.	Defaults Paid this Period (Aii + Eii)	(777,886.68)
J.	Cumulative Defaults Paid to Date	(89,105,146.86)
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6,958,732.48
	Interest Capitalized into Principal During Collection Period (B-iv)	635,074.42
	Change in Interest Expected to be Capitalized	535,521.93
	Interest Expected to be Capitalized - Ending (III - A-ii)	7,058,284.97

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	7-1-2014 - 7-31-2014
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 4,782,143.87
ii. Principal Received from Loans Consolidated	755,414.52
iii. Total Principal Collections	\$ 5,537,558.39
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,135,230.58
ii. Interest Received from Loans Consolidated	73,840.63
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(751,838.35)
iv. Late Fees & Other	8,960.89
v. Total Interest Collections	\$ 466,193.75
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 1,310.28
F. Total Cash Receipts during Collection Period	\$ 6,005,062.42