

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2014
Collection Period	8/31/2014
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	1.03500%	0.15500%	0.88000%		483,800,000.00	298,123,616.72	265,699.24	7,711,076.64	290,412,540.08	57.51%	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	39.76%	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	2.73%	Monthly	7/25/2047
Total						698,500,000.00	512,723,616.72	563,418.53	7,711,076.64	505,012,540.08	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	504,478,415.21	(7,798,342.30)	496,680,072.91
Accrued Interest to be Capitalized	7,058,284.97	166,115.89	7,224,400.86
Total Pool Balance	511,536,700.18	(7,632,226.41)	503,904,473.77
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	179.32	(0.44)	178.88
Number of Loans	49,123	(662)	48,461
Number of Borrowers	26,997	(356)	26,641
Average Loan Balance	\$ 10,413.38	(15.24)	\$ 10,398.14
Average Borrower Indebtedness	\$ 18,947.91	(33.29)	\$ 18,914.62

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.39%	-27.06
Grace	0.17%	-2.31
Deferment	10.76%	-17.53
Forbearance	16.78%	-3.38
		W.A. Time in Repayment (months)
Repayment	71.36%	101.34
Claims in Progress	0.50%	103.32
Claims Denied	0.03%	68.78
Total Weighted Average		70.30

(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	1,290,892.17	(12,050.42)	1,278,841.75
Reserve Amt Required	1,278,841.75	(19,080.57)	1,259,761.18
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	6,775,712.88	2,810,424.12	9,586,137.00
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	18,555,194.24	2,791,343.55	21,346,537.79

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	515,914,279.82	(7,576,440.72)	508,337,839.10
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,278,841.75	(19,080.57)	1,259,761.18
Acquisition Account	-	-	-
Total Assets	527,693,761.18	(7,595,521.29)	520,098,239.89
Liabilities			
Note Outstanding Class A	498,923,616.72	(7,711,076.64)	491,212,540.08
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	512,723,616.72	(7,711,076.64)	505,012,540.08
Class A Parity %	105.77%		105.88%
Total Parity %, Including Class B	102.92%		102.99%

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

CPR (constant pmt rate)	
Current Lifetime	9.68%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	503,904,473.77	100.00%	48,461	2,523,488.54
Total Portfolio	503,904,473.77		48,461	2,523,488.54

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	420	408	1,999,595.76	1,976,062.20	0.39%	0.39%	6.40	6.44	120.00	120.00	
Grace	168	172	892,862.39	872,644.32	0.17%	0.17%	6.41	6.30	119.94	119.61	
Repayment											
Current	31,019	30,579	314,005,828.78	307,843,584.60	61.38%	61.09%	5.05	5.03	170.65	170.15	
31-60 Days Delinquent	1,619	1,314	17,507,655.60	14,083,414.25	3.42%	2.79%	5.80	5.80	179.41	179.44	
61-90 Days Delinquent	844	936	9,011,029.47	9,872,944.57	1.76%	1.96%	5.99	5.71	176.70	179.45	
91-120 Days Delinquent	578	610	6,214,482.48	6,305,434.88	1.21%	1.25%	5.81	6.01	174.40	176.21	
121-180 Days Delinquent	931	795	10,778,130.50	9,000,542.52	2.11%	1.79%	5.95	5.96	203.37	183.18	
181-270 Days Delinquent	596	777	6,859,601.66	8,771,618.93	1.34%	1.74%	5.96	6.00	197.26	202.25	
271+ Days Delinquent	363	352	3,080,003.34	3,712,412.79	0.60%	0.74%	5.26	5.79	170.28	177.66	
Total Repayment	35,950	35,363	367,456,731.83	359,589,952.54	71.83%	71.36%	5.16	5.15	172.73	172.06	
Forbearance	6,270	6,407	80,880,803.54	84,542,013.52	15.81%	16.78%	5.80	5.82	200.73	199.50	
Deferment	5,716	5,539	55,904,435.43	54,229,597.53	10.93%	10.76%	5.76	5.78	195.67	195.72	
Claims in Progress	567	554	3,988,010.56	2,523,488.54	0.78%	0.50%	5.59	5.33	172.50	168.41	
Claims Denied	32	18	414,260.67	170,715.12	0.08%	0.03%	6.11	6.52	122.35	126.91	
Total Portfolio	49,123	48,461	511,536,700.18	503,904,473.77			5.34	5.34	179.32	178.88	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	31,019	30,579	314,005,828.78	307,843,584.60	85.45%	85.61%	5.05	5.03	170.65	170.15	
31-60 Days Delinquent	1,619	1,314	17,507,655.60	14,083,414.25	4.76%	3.92%	5.80	5.80	179.41	179.44	
61-90 Days Delinquent	844	936	9,011,029.47	9,872,944.57	2.45%	2.75%	5.99	5.71	176.70	179.45	
91-120 Days Delinquent	578	610	6,214,482.48	6,305,434.88	1.69%	1.75%	5.81	6.01	174.40	176.21	
121-180 Days Delinquent	931	795	10,778,130.50	9,000,542.52	2.93%	2.50%	5.95	5.96	203.37	183.18	
181-270 Days Delinquent	596	777	6,859,601.66	8,771,618.93	1.87%	2.44%	5.96	6.00	197.26	202.25	
271+ Days Delinquent	363	352	3,080,003.34	3,712,412.79	0.84%	1.03%	5.26	5.79	170.28	177.66	
Total Portfolio in Repayment	35,950	35,363	367,456,731.83	359,589,952.54			5.16	5.15	172.73	172.06	

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	15,539	15,376	205,204,743.20	202,004,584.05	40.12%	40.09%	5.19	5.19	180.01	179.28	
Unsubsidized Consolidation Loans	15,721	15,568	238,066,940.55	235,065,663.43	46.54%	46.65%	5.36	5.36	197.03	196.39	
Subsidized Stafford Loans	10,201	10,009	30,382,184.11	29,743,370.33	5.94%	5.90%	5.40	5.41	109.30	109.65	
Unsubsidized Stafford Loans	6,904	6,763	31,748,998.92	31,116,785.02	6.21%	6.18%	5.72	5.72	120.24	120.76	
Grad PLUS Loans	693	680	5,933,854.57	5,797,811.36	1.16%	1.15%	7.62	7.64	123.14	124.94	
Other Loans	65	65	199,978.83	186,259.58	0.04%	0.04%	3.27	3.28	85.89	88.93	
Total Balance	49,123	48,461	511,536,700.18	503,904,473.77			5.34	5.34	179.32	178.88	

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	35,483	35,056	358,788,065.22	353,325,954.03	70.14%	70.12%	5.04	5.04	173.09	172.79	
2-Year Loans	5,804	5,682	29,992,121.93	29,599,799.00	5.86%	5.87%	5.65	5.65	145.40	145.45	
Proprietary / Technical / Vocational Loans	2,196	2,161	18,716,442.05	18,468,946.91	3.66%	3.67%	5.87	5.88	172.42	172.66	
Unknown (Consolidation) Loans	5,611	5,533	103,797,641.73	102,267,934.67	20.29%	20.30%	6.20	6.20	211.91	210.69	
Other	29	29	242,429.25	241,839.16	0.05%	0.05%	5.02	5.03	190.79	190.02	
Total Portfolio	49,123	48,461	511,536,700.18	503,904,473.77			5.34	5.34	179.32	178.88	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	3,211	3,152	17,395,767.24	16,878,552.01	3.40%	3.35%	3.0619
1ML Loans	45,912	45,309	494,140,932.94	487,025,921.76	96.60%	96.65%	2.4794
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	49,123	48,461	511,536,700.18	503,904,473.77			2.4989

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	9/25/2014
Collection Period	8/31/2014

Collection Account Activity ^a	
Collection Amount Received	6,632,159.96
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	19,080.57
Interest on Investment Earnings	1,241.27
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,933,655.20
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	\$ 9,586,137.00

(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	8/31/2014
Indenture Trustee Fees	
Servicing Fees	79,598.79
Administration Fees	82,780.01
Consolidation Rebate Fees	385,069.45
Other Fees	-
Total Fees	\$ 547,448.25

Cumulative Default Rate	8/31/2014
Current Period's Defaults (\$)	1,943,254.72
Cumulative Defaults (\$)	91,907,528.89
Cumulative Default (% of original pool balance)	13.57%
Cumulative Default (% of Repayment ending balances)	18.34%
Current period payments (recoveries) from Guarantor (\$)	2,933,655.20
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	90,618,215.70
Cumulative Recovery Rate (%) ^b	98.60%
Cumulative Net Loss Rate (%)	0.19%
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		9,586,137.00
First: Deposits to Department Reserve Fund	1,149,263.03	8,436,873.97
Second: Trustee Fees due	-	8,436,873.97
Third: Servicing Fee due	79,598.79	8,357,275.18
Fourth: Administration Fees due	20,695.00	8,336,580.18
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	265,699.24	
EFS Volunteer No. 2 2012 A-2	260,227.86	
Total Interest Distribution on Senior Notes or Obligations	525,927.10	7,810,653.08
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,491.43	7,773,161.65
Seventh: Debt Service Fund replenishment	-	7,773,161.65
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	7,644,276.83	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,644,276.83	128,884.82
Ninth: Subordinate Administration Fee	62,085.01	66,799.81
Tenth: Excess available funds to Noteholders	66,799.81	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	525,927.10	37,491.43	563,418.53
Periodic Interest Paid	525,927.10	37,491.43	563,418.53
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	7,644,276.83	-	7,644,276.83
Periodic Principal Paid	7,711,076.64	-	7,711,076.64
Excess/(Shortfall)	66,799.81	-	66,799.81
Total Distribution Amount	8,237,003.74	37,491.43	8,274,495.17

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

ASSETS

Cash	22,709,490.11
Assets Held by Trustee	
Investments	1,241.27
Student Loans Receivable, Net	496,147,219.67
Accrued Interest Receivable	10,161,305.98
Other Receivables	170,315.72
Bond Issue Costs	3,939,727.96
Prepaid and Deferred Expenses	28,574.64
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Total Assets	\$ 533,157,875.35

LIABILITIES AND NET ASSETS

Notes Payable, Net	512,723,616.72
Discount on Notes Payable, Net	(5,859,010.06)
Accrued Interest Payable	130,091.56
Other Accounts Payable & Accrued Expenses	\$ 547,448.25
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Total Liabilities	\$ 507,542,146.47
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Net Assets	\$ 25,615,728.88
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Total Liabilities and Net Assets	\$ 533,157,875.35

EFS Volunteer No. 2, LLC

IV. Transactions for the Time Period

8-1-2014 - 8-31-2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,442,499.43)
ii. Principal Collections from Guarantor	(2,842,770.19)
iii. Paydown due to Loan Consolidation	(2,985,673.70)
iv. Principal Collections from Schools	986.98
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(8,269,956.34)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,108.80)
ii. Principal Realized Losses - Other	(3,826.97)
iii. Other Adjustments	(3,296.44)
iv. Capitalized Interest	480,846.25
v. Total Non-Cash Principal Activity	471,614.04

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (7,798,342.30)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,090,540.38)
ii. Interest Claims Received from Guarantors	(90,885.01)
iii. Late Fees & Other	(3,165.30)
iv. Interest due to Loan Consolidation	(97,326.92)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	741,952.32
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(539,965.29)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(61,244.96)
ii. Interest Losses - Other	(17,763.49)
iii. Other Adjustments b.	116.57
iv. Capitalized Interest	(480,846.25)
v. Interest Accrual	2,125,480.36
vi. Total Non-Cash Interest Adjustments	1,565,742.23

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 1,025,776.94

I. Defaults Paid this Period (Aii + Eii) (2,933,655.20)

J. Cumulative Defaults Paid to Date (90,618,215.70)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,058,284.97
Interest Capitalized into Principal During Collection Period (B-iv)	480,846.25
Change in Interest Expected to be Capitalized	314,730.36
Interest Expected to be Capitalized - Ending (III - A-ii)	7,224,400.86

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	8-1-2014 - 8-31-2014	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,284,282.64
ii. Principal Received from Loans Consolidated		2,985,673.70
iii. Total Principal Collections	\$	8,269,956.34
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,181,425.39
ii. Interest Received from Loans Consolidated		97,326.92
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(741,952.32)
iv. Late Fees & Other		3,165.30
v. Total Interest Collections	\$	539,965.29
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,241.27
F. Total Cash Receipts during Collection Period	\$	8,811,162.90