

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	10/27/2014
Collection Period	9/30/2014
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
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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 *	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.03450%	0.15450%	0.88000%		483,800,000.00	290,412,540.08	267,053.80	6,296,623.25	284,115,916.83	58.97%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.50450%	0.15450%	1.35000%		200,800,000.00	200,800,000.00	268,539.89	-	200,800,000.00	40.28%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.15450%	0.15450%	3.00000%		13,800,000.00	13,800,000.00	38,695.68	-	13,800,000.00	2.77%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>505,012,540.08</b>	<b>574,289.37</b>	<b>6,296,623.25</b>	<b>498,715,916.83</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	496,680,072.91	(6,082,453.08)	490,597,619.83
Accrued Interest to be Capitalized	7,224,400.86	(39,928.71)	7,184,472.15
<b>Total Pool Balance</b>	<b>503,904,473.77</b>	<b>(6,122,381.79)</b>	<b>497,782,091.98</b>
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	178.88	(0.35)	178.53
Number of Loans	48,461	(698)	47,763
Number of Borrowers	26,641	(384)	26,257
Average Loan Balance	\$ 10,398.14	23.78	\$ 10,421.92
Average Borrower Indebtedness	\$ 18,914.62	43.45	\$ 18,958.07

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.32%	-26.83
Grace	0.23%	-1.94
Deferment	10.66%	-17.38
Forbearance	16.86%	-3.36
		W.A. Time in Repayment (months)
Repayment	71.46%	102.37
Claims in Progress	0.44%	99.83
Claims Denied	0.02%	62.09
<b>Total Weighted Average</b>		<b>71.10</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	1,278,841.75	(19,080.57)	1,259,761.18
Reserve Amt Required	1,259,761.18	(15,305.95)	1,244,455.23
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	9,586,137.00	(1,417,757.10)	8,168,379.90
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>21,346,537.79</b>	<b>(1,433,063.05)</b>	<b>19,913,474.74</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance*	508,337,839.10	(6,198,137.92)	502,139,701.18
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,259,761.18	(15,305.95)	1,244,455.23
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>520,098,239.89</b>	<b>(6,213,443.87)</b>	<b>513,884,796.02</b>
<b>Liabilities</b>			
Note Outstanding Class A	491,212,540.08	(6,296,623.25)	484,915,916.83
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>505,012,540.08</b>	<b>(6,296,623.25)</b>	<b>498,715,916.83</b>
Class A Parity %	105.88%		105.97%
Total Parity %, Including Class B	102.99%		103.04%

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

CPR (constant pmt rate)	
Current Lifetime	9.65%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	497,782,091.98	100.00%	47,763	2,179,186.23
<b>Total Portfolio</b>	<b>497,782,091.98</b>		<b>47,763</b>	<b>2,179,186.23</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	408	358	1,976,062.20	1,610,534.25	0.39%	0.32%	6.44	6.26	120.00	119.93	
Grace	172	206	872,644.32	1,160,832.63	0.17%	0.23%	6.30	6.55	119.61	118.36	
Repayment	30,579	30,538	307,843,584.60	305,572,347.27	61.09%	61.39%	5.03	5.05	170.15	168.63	
Current	1,314	1,276	14,083,414.25	14,167,090.53	2.79%	2.85%	5.80	5.72	179.44	182.17	
31-60 Days Delinquent	936	715	9,872,944.57	8,527,650.11	1.96%	1.71%	5.71	5.68	179.45	189.70	
61-90 Days Delinquent	610	592	6,305,434.88	6,633,122.40	1.25%	1.33%	6.01	5.82	176.21	180.08	
91-120 Days Delinquent	795	806	9,000,542.52	8,458,408.38	1.79%	1.70%	5.96	5.99	183.18	179.37	
121-180 Days Delinquent	777	808	8,771,618.93	9,446,369.67	1.74%	1.90%	6.00	6.00	202.25	200.86	
181-270 Days Delinquent	352	283	3,712,412.79	2,925,559.32	0.74%	0.59%	5.79	5.94	177.66	181.59	
271+ Days Delinquent	777	808	8,771,618.93	9,446,369.67	1.74%	1.90%	6.00	6.00	202.25	200.86	
Total Repayment	35,363	35,018	359,589,952.54	355,730,547.68	71.36%	71.46%	5.15	5.16	172.06	171.10	
Forbearance	6,407	6,290	84,542,013.52	83,921,026.46	16.78%	16.86%	5.82	5.80	199.50	201.20	
Deferment	5,539	5,409	54,229,597.53	53,068,275.50	10.76%	10.66%	5.78	5.77	195.72	196.51	
Claims in Progress	554	466	2,523,488.54	2,179,186.23	0.50%	0.44%	5.33	5.59	168.41	158.38	
Claims Denied	18	16	170,715.12	111,689.23	0.03%	0.02%	6.52	6.41	126.91	119.61	
<b>Total Portfolio</b>	<b>48,461</b>	<b>47,763</b>	<b>503,904,473.77</b>	<b>497,782,091.98</b>			<b>5.34</b>	<b>5.34</b>	<b>178.88</b>	<b>178.53</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	30,579	30,538	307,843,584.60	305,572,347.27	85.61%	85.90%	5.03	5.05	170.15	168.63	
31-60 Days Delinquent	1,314	1,276	14,083,414.25	14,167,090.53	3.92%	3.98%	5.80	5.72	179.44	182.17	
61-90 Days Delinquent	936	715	9,872,944.57	8,527,650.11	2.75%	2.40%	5.71	5.68	179.45	189.70	
91-120 Days Delinquent	610	592	6,305,434.88	6,633,122.40	1.75%	1.86%	6.01	5.82	176.21	180.08	
121-180 Days Delinquent	795	806	9,000,542.52	8,458,408.38	2.50%	2.38%	5.96	5.99	183.18	179.37	
181-270 Days Delinquent	777	808	8,771,618.93	9,446,369.67	2.44%	2.66%	6.00	6.00	202.25	200.86	
271+ Days Delinquent	352	283	3,712,412.79	2,925,559.32	1.03%	0.82%	5.79	5.94	177.66	181.59	
<b>Total Portfolio in Repayment</b>	<b>35,363</b>	<b>35,018</b>	<b>359,589,952.54</b>	<b>355,730,547.68</b>			<b>5.15</b>	<b>5.16</b>	<b>172.06</b>	<b>171.10</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	15,376	15,196	202,004,584.05	199,472,204.64	40.09%	40.07%	5.19	5.19	179.28	178.85	
Unsubsidized Consolidation Loans	15,568	15,391	235,065,663.43	232,629,129.21	46.65%	46.73%	5.36	5.36	196.39	195.89	
Subsidized Stafford Loans	10,009	9,816	29,743,370.33	29,223,961.07	5.90%	5.87%	5.41	5.41	109.65	109.68	
Unsubsidized Stafford Loans	6,763	6,638	31,116,785.02	30,578,015.65	6.18%	6.14%	5.72	5.72	120.76	120.94	
Grad PLUS Loans	680	660	5,737,811.36	5,695,541.94	1.15%	1.14%	7.64	7.65	124.94	123.48	
Other Loans	65	62	186,259.58	183,239.27	0.04%	0.04%	3.28	3.28	98.93	98.90	
<b>Total Balance</b>	<b>48,461</b>	<b>47,763</b>	<b>503,904,473.77</b>	<b>497,782,091.98</b>			<b>5.34</b>	<b>5.34</b>	<b>178.88</b>	<b>178.53</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	35,056	34,457	353,325,954.03	348,001,029.17	70.12%	69.91%	5.04	5.04	172.79	172.64	
2-Year Loans	5,682	5,585	29,599,799.00	29,227,547.53	5.87%	5.87%	5.65	5.66	145.45	145.50	
Proprietary / Technical / Vocational Loans	2,161	2,266	18,468,946.91	19,210,973.97	3.67%	3.86%	5.88	5.84	172.66	170.21	
Unknown (Consolidation) Loans	5,533	5,426	102,267,934.67	101,101,410.23	20.30%	20.31%	6.20	6.19	201.69	209.91	
Other	29	29	241,839.16	241,131.08	0.05%	0.05%	5.03	5.03	190.02	189.19	
<b>Total Portfolio</b>	<b>48,461</b>	<b>47,763</b>	<b>503,904,473.77</b>	<b>497,782,091.98</b>			<b>5.34</b>	<b>5.34</b>	<b>178.88</b>	<b>178.53</b>	

SAP Indices											
	# of Loans		Pool Balance		% of Total		Margin				
	Beginning	Ending	Beginning	Ending	Beginning	Ending					
T-Bill Loans	3,152	3,083	16,878,552.01	16,580,478.49	3.35%	3.33%	3.0644				
1ML Loans	45,309	44,680	487,025,921.76	481,201,613.49	96.65%	96.67%	2.4800				
Other Margin Loans	-	-	-	-	0.00%	0.00%	-				
<b>Total Pool Balance</b>	<b>48,461</b>	<b>47,763</b>	<b>503,904,473.77</b>	<b>497,782,091.98</b>			<b>2.4994</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	10/27/2014
Collection Period	9/30/2014

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,102,582.00
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	15,305.95
Interest on Investment Earnings	1,271.69
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,049,220.26
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>\$ 8,168,379.90</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	9/30/2014
Indenture Trustee Fees	
Servicing Fees	70,733.19
Administration Fees	81,766.27
Consolidation Rebate Fees	380,774.23
Other Fees	-
<b>Total Fees</b>	<b>\$ 533,273.69</b>

Cumulative Default Rate	9/30/2014
Current Period's Defaults (\$)	1,175,647.56
Cumulative Defaults (\$)	93,083,176.45
Cumulative Default (% of original pool balance)	13.74%
Cumulative Default (% of Repayment ending balances)	18.80%
Current period payments (recoveries) from Guarantor (\$)	2,049,220.26
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	92,333,462.72
Cumulative Recovery Rate (%) <sup>b</sup>	99.19%
Cumulative Net Loss Rate (%)	0.11%
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>		8,168,379.90
<b>First:</b> Deposits to Department Reserve Fund	1,144,967.82	7,023,412.08
<b>Second:</b> Trustee Fees due	-	7,023,412.08
<b>Third:</b> Servicing Fee due	70,733.19	6,952,678.89
<b>Fourth:</b> Administration Fees due	20,441.57	6,932,237.32
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	267,053.80	
EFS Volunteer No. 2 2012 A-2	268,539.89	
Total Interest Distribution on Senior Notes or Obligations	535,593.69	6,396,643.63
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,695.68	6,357,947.95
<b>Seventh:</b> Debt Service Fund replenishment	-	6,357,947.95
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,141,462.36	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,141,462.36	216,485.59
<b>Ninth:</b> Subordinate Administration Fee	61,324.70	155,160.89
<b>Tenth:</b> Excess available funds to Noteholders	155,160.89	-
<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	535,593.69	38,695.68	574,289.37
Periodic Interest Paid	535,593.69	38,695.68	574,289.37
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,141,462.36	-	6,141,462.36
Periodic Principal Paid	6,296,623.25	-	6,296,623.25
Excess/(Shortfall)	155,160.89	-	155,160.89
<b>Total Distribution Amount</b>	<b>6,832,216.94</b>	<b>38,695.68</b>	<b>6,870,912.62</b>

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

**ASSETS**

Cash	22,040,590.22
Assets Held by Trustee	
Investments	1,271.69
Student Loans Receivable, Net	490,057,962.45
Accrued Interest Receivable	9,277,425.78
Other Receivables	158,878.44
Bond Issue Costs	3,917,573.40
Prepaid and Deferred Expenses	25,399.68
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<b>Total Assets</b>	<b>\$ 525,479,101.66</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	505,012,540.08
Discount on Notes Payable, Net	(5,838,274.16)
Accrued Interest Payable	110,594.92
Other Accounts Payable & Accrued Expenses	\$ 533,273.69
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<b>Total Liabilities</b>	<b>\$ 499,818,134.53</b>
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<b>Net Assets</b>	<b>\$ 25,660,967.13</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$ 525,479,101.66</b>

EFS Volunteer No. 2, LLC

IV. Transactions for the Time Period

9-1-2014 - 9-30-2014

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,276,947.63)
ii. Principal Collections from Guarantor	(1,988,723.12)
iii. Paydown due to Loan Consolidation	(2,617,585.45)
iv. Principal Collections from Schools	1,473.55
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>(6,881,782.65)</b>

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,543.28)
ii. Principal Realized Losses - Other	(6,511.41)
iii. Other Adjustments	13,479.43
iv. Capitalized Interest	794,904.83
<b>v. Total Non-Cash Principal Activity</b>	<b>799,329.57</b>

C. Student Loan Principal Additions

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (6,082,453.08)**

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,109,442.03)
ii. Interest Claims Received from Guarantors	(60,497.14)
iii. Late Fees & Other	(10,893.12)
iv. Interest due to Loan Consolidation	(84,905.12)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	770,864.90
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(494,872.51)</b>

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(39,360.07)
ii. Interest Losses - Other	15,375.44
iii. Other Adjustments b.	(14,023.58)
iv. Capitalized Interest	(794,904.83)
v. Interest Accrual	2,035,949.86
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,203,036.82</b>

G. Student Loan Interest Additions

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

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 708,164.31**

I. Defaults Paid this Period (Aii + Eii) (2,049,220.26)

J. Cumulative Defaults Paid to Date (92,333,462.72)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	7,224,400.86
Interest Capitalized into Principal During Collection Period (B-iv)	794,904.83
Change in Interest Expected to be Capitalized	834,833.54
Interest Expected to be Capitalized - Ending (III - A-ii)	7,184,472.15

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	9-1-2014 - 9-30-2014	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,264,197.20
ii. Principal Received from Loans Consolidated		2,617,585.45
<b>iii. Total Principal Collections</b>	\$	6,881,782.65
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,169,939.17
ii. Interest Received from Loans Consolidated		84,905.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(770,864.90)
iv. Late Fees & Other		10,893.12
<b>v. Total Interest Collections</b>	\$	494,872.51
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	1,271.69
<b>F. Total Cash Receipts during Collection Period</b>	\$	7,377,926.85