

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/26/2012
Collection Period	10/31/2012
Contact Name	Ken Mann
Contact Number	865-342-0676
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 I (FFELP)**

Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.09070%	0.21070%	0.88000%		483,900,000.00	436,961,697.15	423,644.52	7,907,674.58	429,054,022.57	66.66%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.56070%	0.21070%	1.35000%		200,800,000.00	200,800,000.00	278,571.09	-	200,800,000.00	31.20%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.21070%	0.21070%	3.00000%		13,800,000.00	13,800,000.00	39,385.08	-	13,800,000.00	2.14%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>651,561,697.15</b>	<b>741,600.69</b>	<b>7,907,674.58</b>	<b>643,654,022.57</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	640,741,101.97	(6,557,106.24)	634,183,995.73
Accrued Interest to be Capitalized	6,487,108.18	(18,815.87)	6,468,292.31
<b>Total Pool Balance</b>	<b>647,228,210.15</b>	<b>(6,575,922.11)</b>	<b>640,652,288.04</b>
Repurchased Guaranteed Student Loans <sup>a</sup>	785,849.24	(785,849.24)	-
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	192.58	(0.72)	191.86
Number of Loans	63,999	(666.00)	63,333
Number of Borrowers	35,003	(370.00)	34,633
Average Loan Balance	\$ 10,113.10	2.52	\$ 10,115.62
Average Borrower Indebtedness	\$ 18,490.65	7.67	\$ 18,498.32

(a) Pending repurchase loans that are not reflected in the ending pool balance

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> (should include grace period)
In School	1.05%	-28.83
Grace	0.66%	-0.94
Deferment	14.46%	-18.36
Forbearance	13.20%	-2.77
		<b>W.A. Time in Repayment (months)</b>
Repayment	69.92%	80.59
Claims in Progress	0.65%	70.81
Claims Denied	0.07%	161.02
<b>Total Weighted Average</b>		<b>53.13</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**

Department Reserve Account	Capitalized Interest Account	Reserve Account
Dept. Reserve Account (beginning) \$ 2,104,649.71	Capitalized Interest Account (beginning) \$ 10,501,945.00	Reserve Account (beginning) \$ 1,638,359.14
Plus transfers from Collection Account 1,121,294.72	Less releases (1,305.39)	Less releases (18,446.73)
Less DOE Fees paid (482,228.78)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 2,743,715.65	Capitalized Interest Account (ending) \$ 10,500,639.61	Reserve Account (ending) \$ 1,619,912.41
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,601,630.72
Collection Account - (Available Funds) \$ 9,981,496.49		
Total Accounts Balances (includes above accounts) \$ 24,845,764.16		

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	652,468,216.33	(7,496,689.96)	644,971,526.37
Capitalized Interest Fund	10,501,945.00	(1,305.39)	10,500,639.61
Debt Service Reserve	1,620,035.15	(18,404.43)	1,601,630.72
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>664,590,196.48</b>	<b>(7,516,399.78)</b>	<b>657,073,796.70</b>
<b>Liabilities</b>			
Note Outstanding Class A	637,761,697.15	(7,907,674.58)	629,854,022.57
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>651,561,697.15</b>	<b>(7,907,674.58)</b>	<b>643,654,022.57</b>
Class A Parity %	104.21%		104.32%
Class B Parity %			102.08%
Total Parity %			

(a) Pool Balance for parity includes all accrued interest and pending loans. Including accrued interest to be capitalized and additional interest.

(b)

**CPR (constant prmt rate)**

	%
Current	14.18%
Lifetime	

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	465,440,799.75	72.65%	48,680	3,526,189.82
PHEAA	48,329,249.77	7.54%	6,357	152,944.56
CitiBank	-	0.00%	-	-
Great Lakes	126,882,238.52	19.81%	8,296	797,399.52
<b>Total Portfolio</b>	<b>640,652,288.04</b>		<b>63,333</b>	<b>4,476,533.90</b>

EFS Volunteer No. 2

Portfolio by Loan Status												
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	1,563	1,514	6,898,936.77	6,707,336.44	1.07%	1.05%	6.46	6.45	120.64	120.66		
Grace	1,027	980	4,504,596.33	4,216,013.47	0.70%	0.66%	6.50	6.53	117.28	117.57		
Repayment												
Current	37,131	36,455	382,736,220.96	376,462,596.95	59.13%	58.76%	5.04	5.03	186.53	185.96		
31-60 Days Delinquent	2,340	2,103	22,421,894.25	22,356,060.64	3.46%	3.49%	5.75	5.79	190.74	196.11		
61-90 Days Delinquent	1,199	1,331	13,570,920.95	12,115,793.39	2.10%	1.89%	5.88	5.71	205.97	186.97		
91-120 Days Delinquent	859	793	7,926,181.86	9,161,661.44	1.22%	1.43%	5.63	5.86	166.32	209.77		
121-180 Days Delinquent	1,325	1,143	13,255,808.44	10,989,556.41	2.05%	1.72%	5.83	5.65	200.13	182.50		
181-270 Days Delinquent	1,264	1,386	11,676,114.22	13,182,460.86	1.80%	2.06%	5.75	5.81	201.39	199.67		
271+ Days Delinquent	486	445	4,545,735.39	3,692,480.21	0.70%	0.58%	6.13	5.96	183.73	186.05		
Total Repayment	44,604	43,656	456,132,876.07	447,960,609.90	70.47%	69.92%	5.16	5.15	187.71	187.30		
Forbearance	6,450	6,767	82,416,397.12	84,559,069.50	12.73%	13.20%	5.75	5.74	213.73	210.64		
Deferment	9,675	9,714	92,195,771.38	92,651,107.36	14.24%	14.46%	5.68	5.71	207.09	206.68		
Claims in Progress	580	618	4,643,302.43	4,135,180.73	0.72%	0.65%	5.80	5.49	181.63	141.66		
Claims Denied	100	84	436,330.05	422,970.64	0.07%	0.07%	5.53	5.79	111.78	123.07		
<b>Total Portfolio</b>	<b>63,999</b>	<b>63,333</b>	<b>647,228,210.15</b>	<b>640,652,288.04</b>			<b>5.34</b>	<b>5.34</b>	<b>192.58</b>	<b>191.86</b>		

Delinquency Status												
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	37,131	36,455	382,736,220.96	376,462,596.95	83.91%	84.04%	5.04	5.03	186.53	185.96		
31-60 Days Delinquent	2,340	2,103	22,421,894.25	22,356,060.64	4.92%	4.99%	5.75	5.79	190.74	196.11		
61-90 Days Delinquent	1,199	1,331	13,570,920.95	12,115,793.39	2.98%	2.70%	5.88	5.71	205.97	186.97		
91-120 Days Delinquent	859	793	7,926,181.86	9,161,661.44	1.74%	2.05%	5.63	5.86	166.32	209.77		
121-180 Days Delinquent	1,325	1,143	13,255,808.44	10,989,556.41	2.91%	2.45%	5.83	5.65	200.13	182.50		
181-270 Days Delinquent	1,264	1,386	11,676,114.22	13,182,460.86	2.56%	2.94%	5.75	5.81	201.39	199.67		
271+ Days Delinquent	486	445	4,545,735.39	3,692,480.21	1.00%	0.82%	6.13	5.96	183.73	186.05		
<b>Total Portfolio in Repayment</b>	<b>44,604</b>	<b>43,656</b>	<b>456,132,876.07</b>	<b>447,960,609.90</b>			<b>5.16</b>	<b>5.15</b>	<b>187.71</b>	<b>187.30</b>		

Portfolio by Loan Type												
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Subsidized Consolidation Loans	22,007	21,833	323,087,527.92	320,066,865.54	49.92%	49.96%	5.42	5.42	210.26	209.44		
Unsubsidized Consolidation Loans	15,561	15,439	225,047,930.04	222,903,695.72	34.77%	34.79%	5.09	5.09	200.77	199.66		
Subsidized Stafford Loans	15,296	15,074	45,494,290.76	44,917,379.14	7.03%	7.01%	5.34	5.35	111.05	111.09		
Unsubsidized Stafford Loans	10,025	9,893	44,641,176.47	44,023,348.97	6.90%	6.87%	5.64	5.65	120.25	120.39		
Grad PLUS Loans	1,005	990	8,560,277.96	8,346,036.90	1.32%	1.30%	7.45	7.43	125.42	125.78		
Other Loans	105	104	397,007.00	394,961.77	0.06%	0.06%	3.41	3.41	94.51	94.15		
<b>Total Balance</b>	<b>63,999</b>	<b>63,333</b>	<b>647,228,210.15</b>	<b>640,652,288.04</b>			<b>5.34</b>	<b>5.34</b>	<b>192.58</b>	<b>191.86</b>		

Portfolio by Program Type												
	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Graduate / 4-Year Loans	46,612	46,101	463,394,436.30	458,423,851.90	71.60%	71.56%	5.05	5.05	182.43	181.66		
2-Year Loans	7,875	7,820	37,059,197.57	36,650,711.00	5.73%	5.72%	5.64	5.64	145.01	143.67		
Proprietary / Technical / Vocational Loans	2,205	2,167	12,868,885.58	12,747,507.57	1.99%	1.99%	5.67	5.68	158.86	157.72		
Unknown (Consolidation) Loans	7,294	7,232	133,877,798.68	132,802,577.23	20.68%	20.73%	6.24	6.24	244.16	243.68		
Other Loans	13	13	27,892.02	27,640.34	0.00%	0.00%	5.42	5.44	88.38	87.95		
<b>Total Portfolio</b>	<b>63,999</b>	<b>63,333</b>	<b>647,228,210.15</b>	<b>640,652,288.04</b>			<b>5.34</b>	<b>5.34</b>	<b>192.58</b>	<b>191.86</b>		

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,294	5,210	24,996,400.91	24,638,027.57	3.86%	3.85%	2,9241
1ML Loans	58,705	58,123	622,231,809.24	616,014,260.47	96.14%	96.15%	2,3920
Other Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>63,999</b>	<b>63,333</b>	<b>647,228,210.15</b>	<b>640,652,288.04</b>			<b>2,4125</b>

Collateral Pool Characteristics		Amount (\$)
*Original Pool Balance		677,264,944.94
Cumulative original pool balance acquired through prefunding		
Cumulative original pool balance acquired through recycling		
Cumulative original pool balance acquired through additional note issuance		
Cumulative original pool balance removed through loan sales / buybacks		
Cumulative Interest Capitalized on above loans		
Ending Original Pool Balance		677,264,944.94

\*Original Pool Balance on date of Issuance was 697,822,908.38. The "Initial Pool Balance" as defined in the Indenture is 677,264,944.94.

**Student Loan Backed Reporting Mixed Deal  
Monitoring Waterfall and Collections  
EFS Volunteer No. 2 2012-1 Series**

Distribution Date	11/26/2012
Collection Period	10/31/2012

**Collection Activity**

Cash Inflows Available to be Distributed	10/31/2012
Collection Amount Received	6,521,381.77
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	18,404.43
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	3,468,351.21
Proceeds from Tender	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	1,618.02
All Fees	(28,258.94)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$ 9,981,496.49</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	10/31/2012
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	182,847.92
Administration Fees	105,697.33
Late Fees	-
Other Fees	477,245.49
<b>Total Fees</b>	<b>\$ 765,790.74</b>

Cumulative Default Rate	10/31/2012
Current Period's Defaults (\$)	7,700,381.84
Cumulative Defaults (\$)	33,121,994.86
Cumulative Default (% of original pool balance)	4.75%
Cumulative Default (% of Repayment ending balances)	5.26%
Current period payments (recoveries) from Guarantor (\$)	3,468,351.21
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	34,525,608.80
Cumulative Recovery Rate (%) <sup>b</sup>	104.24%
Cumulative Net Loss Rate (%)	-0.20%
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 100%.

**Waterfall Activity**

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
<b>Total Available Funds</b>	9,981,496.49	
<b>First:</b> Deposits to Department Reserve Fund	1,043,675.97	8,937,820.52
<b>Second:</b> Trustee Fees due	-	8,937,820.52
<b>Third:</b> Servicing Fee due	182,847.92	8,754,972.60
<b>Fourth:</b> Administration Fees due	26,424.33	8,728,548.27
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	423,644.52	
EFS Volunteer No. 2 2012 A-2	278,571.09	
Total Interest Distribution on Senior Notes or Obligations	702,215.61	8,026,332.66
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,385.08	7,986,947.58
<b>Seventh:</b> Debt Service Fund replenishment	-	7,986,947.58
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	7,380,218.08	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,380,218.08	606,729.50
<b>Ninth:</b> Subordinate Administration Fee	79,273.00	527,456.50
<b>Tenth:</b> Excess available funds to Noteholders	527,456.50	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class I-B1	TOTAL
Periodic Interest Due	423,644.52	278,571.09	39,385.08	741,600.69
Periodic Interest Paid	423,644.52	278,571.09	39,385.08	741,600.69
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	7,380,218.08	-	-	7,380,218.08
Periodic Principal Paid	7,907,674.58	-	-	7,907,674.58
Excess/(Shortfall)	527,456.50	-	-	527,456.50
<b>Total Distribution Amount</b>	<b>8,331,319.10</b>	<b>278,571.09</b>	<b>39,385.08</b>	<b>8,649,275.27</b>

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

**ASSETS**

Cash	\$ 24,845,764.16
Assets Held by Trustee	
Investments	3,966.97
Student Loans Receivable, Net	633,134,897.95
Accrued Interest Receivable	7,530,738.12
Other Receivables	155,588.70
Bond Issue Costs	4,427,128.28
Prepaid and Deferred Expenses	28,522.10
	<hr/>
Total Assets	<b><u><u>\$ 670,126,606.28</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 651,561,697.15
Discount on Notes Payable, Net	(6,315,199.86)
Accrued Interest Payable	164,802.21
Other Accounts Payable & Accrued Expenses	749,868.85
Total Liabilities	<hr/> <b>\$ 646,161,168.35</b>
<b>Net Assets</b>	<hr/> <b>\$ 23,965,437.93</b>
<b>Total Liabilities and Net Assets</b>	<hr/> <b><u><u>\$ 670,126,606.28</u></u></b>

**EFS Volunteer No. 2**

**IV. Transactions for the Time Period**

**10/1/2012 - 10/31/2012**

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,875,855.62)
ii. Principal Collections from Guarantor	(3,297,552.77)
iii. Paydown due to Loan Consolidation	(2,171,241.96)
iv. Principal Collections from Schools	968.13
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	12,919.12
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(8,330,763.10)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(19,664.76)
ii. Principal Realized Losses - Other	(16,814.20)
iii. Other Adjustments	(11.54)
iv. Capitalized Interest	1,008,404.95
<b>v. Total Non-Cash Principal Activity</b>	<b>971,914.45</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	801,742.41
<b>ii. Total Principal Additions \$ -</b>	<b>801,742.41</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (6,557,106.24)**

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(1,362,180.67)
ii. Interest Claims Received from Guarantors	(170,798.44)
iii. Late Fees & Other	5,424.83
iv. Interest due to Loan Consolidation	(71,685.71)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	640,231.87
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(959,008.12)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(65,434.09)
ii. Interest Losses - Other	(81,465.06)
iii. Other Adjustments	16.79
iv. Capitalized Interest	(1,008,404.95)
v. Interest Accrual	2,626,959.21
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,471,671.90</b>

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 512,663.78**

<b>I. Defaults Paid this Period (Aii + Eii)</b>	<b>(3,468,351.21)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(34,525,608.80)</b>

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,487,108.18
Interest Capitalized into Principal During Collection Period (B-iv)	1,008,404.95
Change in Interest Expected to be Capitalized	(1,027,220.82)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,468,292.31

**EFS Volunteer No. 2**

<b>V. Cash Receipts for the Time Period</b>	<b>10/1/2012 - 10/31/2012</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	6,159,521.14
ii. Principal Received from Loans Consolidated		2,171,241.96
<b>iii. Total Principal Collections</b>	\$	<b>8,330,763.10</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,532,979.11
ii. Interest Received from Loans Consolidated		71,685.71
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(640,231.87)
iv. Late Fees & Other		(5,424.83)
<b>v. Total Interest Collections</b>	\$	<b>959,008.12</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	1,618.02
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>9,291,389.24</b>