

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/25/2013
Collection Period	10/31/2013
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	1.05020%	0.17020%	0.88000%		483,900,000.00	370,874,085.53	\$335,391.53	4,439,411.59	366,434,673.94	63.07%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.52020%	0.17020%	1.35000%		200,800,000.00	200,800,000.00	\$262,856.08	-	200,800,000.00	34.56%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.17020%	0.17020%	3.00000%		13,800,000.00	13,800,000.00	\$37,672.06	-	13,800,000.00	2.38%	Monthly	7/25/2047
Total						698,500,000.00	585,474,085.53	635,919.67	4,439,411.59	581,034,673.94	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	576,719,310.31	(4,284,253.71)	572,435,056.60
Accrued Interest to be Capitalized	6,094,016.74	259,647.74	6,353,664.48
Total Pool Balance	582,813,327.05	(4,024,605.97)	578,788,721.08
Weighted Average Coupon (WAC)	5.34	(0.01)	5.35
Weighted Average Maturity (WAM)	184.79	(0.47)	184.32
Number of Loans	56,569	(530)	56,039
Number of Borrowers	30,966	(299)	30,667
Average Loan Balance	\$10,302.70	25.62	\$10,328.32
Average Borrower Indebtedness	\$18,821.07	52.27	\$18,873.34

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.56%	-28.93
Grace	0.34%	-1.00
Deferment	11.83%	-18.23
Forbearance	13.19%	-3.36
		W.A. Time in Repayment (months)
Repayment	72.78%	91.69
Claims in Progress	1.25%	94.98
Claims Denied	0.04%	154.29
Total Weighted Average		65.22

(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	1,472,759.34	(15,726.02)	1,457,033.32
Reserve Amt Required	1,457,033.32	(10,061.52)	1,446,971.80
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	6,704,449.74	(265,908.77)	6,438,540.97
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	18,677,848.69	(281,634.79)	18,396,213.90

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	587,448,734.10	(4,040,081.57)	583,408,652.53
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,457,033.32	(10,061.52)	1,446,971.80
Acquisition Account	-	-	-
Total Assets	599,406,407.03	(4,050,143.09)	595,356,263.94
Liabilities			
Note Outstanding Class A	571,674,085.53	(4,439,411.59)	567,234,673.94
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	585,474,085.53	(4,439,411.59)	581,034,673.94
Class A Parity %	104.85%		104.96%
Total Parity %, Including Class B	102.38%		102.46%

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

CPR (constant pmt rate)

Current Lifetime	8.90%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	578,728,395.67	99.99%	56,035	7,187,463.16
Great Lakes	60,325.41	0.01%	4	60,325.41
Total Portfolio	578,788,721.08		56,039	7,247,788.57

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	702	701	3,203,490.44	3,250,950.78	0.55%	0.56%	6.43	6.40	120.00	120.00	
Grace	514	458	2,259,834.08	1,982,861.81	0.39%	0.34%	6.47	6.52	119.46	116.79	
Repayment											
Current	34,462	33,872	351,125,545.24	348,251,346.04	60.25%	60.17%	5.06	5.06	176.58	177.03	
31-60 Days Delinquent	1,778	1,869	19,890,069.10	19,669,226.54	3.41%	3.40%	5.84	5.77	189.35	184.19	
61-90 Days Delinquent	1,024	1,037	11,982,099.96	11,156,704.47	2.06%	1.93%	5.80	5.91	190.21	189.08	
91-120 Days Delinquent	817	769	9,359,506.64	9,016,744.46	1.61%	1.56%	5.57	5.60	203.24	187.64	
121-180 Days Delinquent	1,239	1,134	13,287,488.31	13,738,754.58	2.28%	2.37%	5.78	5.67	192.00	201.76	
181-270 Days Delinquent	1,180	1,285	11,870,196.95	12,543,264.40	2.04%	2.17%	5.70	5.76	182.64	180.86	
271+ Days Delinquent	775	676	8,488,510.65	6,870,283.91	1.46%	1.19%	5.71	5.55	193.29	186.92	
Total Repayment	41,275	40,642	426,003,416.85	421,246,324.40	73.09%	72.78%	5.18	5.18	179.13	179.00	
Forbearance	5,849	5,862	76,379,317.29	76,337,721.28	13.11%	13.19%	5.82	5.83	209.68	208.80	
Deferment	7,414	7,436	69,595,915.86	68,472,011.64	11.94%	11.83%	5.71	5.71	197.71	195.59	
Claims in Progress	728	876	4,984,811.29	7,247,788.57	0.86%	1.25%	5.60	5.70	182.74	180.02	
Claims Denied	87	64	386,541.24	251,062.60	0.07%	0.04%	5.05	5.03	128.00	97.80	
Total Portfolio	56,569	56,039	582,813,327.05	578,788,721.08			5.34	5.35	184.79	184.32	

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	34,462	33,872	351,125,545.24	348,251,346.04	82.42%	82.67%	5.06	5.06	176.58	177.03	
31-60 Days Delinquent	1,778	1,869	19,890,069.10	19,669,226.54	4.67%	4.67%	5.84	5.77	189.35	184.19	
61-90 Days Delinquent	1,024	1,037	11,982,099.96	11,156,704.47	2.81%	2.65%	5.80	5.91	190.21	189.08	
91-120 Days Delinquent	817	769	9,359,506.64	9,016,744.46	2.20%	2.14%	5.57	5.60	203.24	187.64	
121-180 Days Delinquent	1,239	1,134	13,287,488.31	13,738,754.58	3.12%	3.26%	5.78	5.67	192.00	201.76	
181-270 Days Delinquent	1,180	1,285	11,870,196.95	12,543,264.40	2.79%	2.98%	5.70	5.76	182.64	180.86	
271+ Days Delinquent	775	676	8,488,510.65	6,870,283.91	1.99%	1.63%	5.71	5.55	193.29	186.92	
Total Portfolio in Repayment	41,275	40,642	426,003,416.85	421,246,324.40			5.18	5.18	179.13	179.00	

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	17,170	17,051	232,645,100.92	231,088,271.44	39.92%	39.93%	5.19	5.20	188.11	187.49	
Unsubsidized Consolidation Loans	17,319	17,208	266,276,673.50	264,787,500.54	45.69%	45.75%	5.37	5.37	203.69	203.09	
Subsidized Stafford Loans	12,678	12,503	37,907,304.89	37,419,031.67	6.50%	6.47%	5.37	5.38	109.97	109.86	
Unsubsidized Stafford Loans	8,475	8,361	38,363,027.99	37,917,823.23	6.58%	6.55%	5.67	5.68	119.93	120.01	
Grad PLUS Loans	831	821	7,253,639.76	7,210,557.68	1.24%	1.25%	7.55	7.56	123.72	123.56	
Other Loans	96	95	367,579.99	365,536.52	0.06%	0.06%	3.33	3.33	82.35	81.50	
Total Balance	56,569	56,039	582,813,327.05	578,788,721.08			5.34	5.35	184.79	184.32	

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	40,554	40,192	407,637,028.44	404,374,409.02	69.94%	69.87%	5.04	5.04	176.74	176.43	
2-Year Loans	7,068	6,973	35,768,592.08	35,416,530.46	6.14%	6.12%	5.61	5.61	146.01	146.05	
Proprietary / Technical / Vocational Loans	8,916	8,845	139,136,541.11	138,750,299.39	23.87%	23.97%	6.16	6.16	218.34	217.08	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	31	29	271,165.42	247,482.21	0.05%	0.04%	5.00	5.01	193.91	195.00	
Total Portfolio	56,569	56,039	582,813,327.05	578,788,721.08			5.34	5.35	184.79	184.32	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,168	4,104	20,892,875.69	20,676,392.07	3.58%	3.57%	3.0624
1ML Loans	52,401	51,935	561,920,451.36	558,112,329.01	96.42%	96.43%	2.4729
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	56,569	56,039	582,813,327.05	578,788,721.08			2.4940

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	11/25/2013
Collection Period	10/31/2013

Collection Account Activity ^a	
Collection Amount Received	4,584,845.03
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	10,061.52
Interest on Investment Earnings	1,416.92
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,842,217.50
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	\$ 6,438,540.97

(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	10/31/2013
Indenture Trustee Fees	-
Servicing Fees	84,032.21
Administration Fees	167,495.75
Consolidation Rebate Fees	436,368.01
Other Fees	-
Total Fees	\$ 687,895.97

Cumulative Default Rate	10/31/2013
Current Period's Defaults (\$)	2,384,669.26
Cumulative Defaults (\$)	70,474,988.78
Cumulative Default (% of original pool balance)	10.41%
Cumulative Default (% of Repayment ending balances)	12.29%
Current period payments (recoveries) from Guarantor (\$)	1,842,217.50
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	68,143,440.34
Cumulative Recovery Rate (%) ^b	96.69%
Cumulative Net Loss Rate (%)	0.34%
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		6,438,540.97
First: Deposits to Department Reserve Fund	1,111,681.75	5,326,859.22
Second: Trustee Fees due	-	5,326,859.22
Third: Servicing Fee due	84,032.21	5,242,827.01
Fourth: Administration Fees due	23,851.46	5,218,975.55
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	335,391.53	
EFS Volunteer No. 2 2012 A-2	262,856.08	
Total Interest Distribution on Senior Notes or Obligations	598,247.61	4,620,727.94
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,672.06	4,583,055.88
Seventh: Debt Service Fund replenishment	-	4,583,055.88
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,040,331.99	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,040,331.99	542,723.89
Ninth: Subordinate Administration Fee	143,644.29	399,079.60
Tenth: Excess available funds to Noteholders	399,079.60	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	598,247.61	37,672.06	635,919.67
Periodic Interest Paid	598,247.61	37,672.06	635,919.67
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,040,331.99	-	4,040,331.99
Periodic Principal Paid	4,439,411.59	-	4,439,411.59
Excess/(Shortfall)	399,079.60	-	399,079.60
Total Distribution Amount	5,037,659.20	37,672.06	5,075,331.26

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
October 31, 2013
(Unaudited)

ASSETS

Cash	\$21,166,757.88
Assets Held by Trustee	
Investments	295.25
Student Loans Receivable, Net	571,823,038.82
Accrued Interest Receivable	7,668,292.05
Other Receivables	233,683.99
Bond Issue Costs	4,161,273.56
Prepaid and Deferred Expenses	25,181.89
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Total Assets	<u><u>\$ 605,078,523.44</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$585,474,085.54
Discount on Notes Payable, Net	(6,066,369.06)
Accrued Interest Payable	\$146,459.24
Other Accounts Payable & Accrued Expenses	\$687,896.03
	<hr/>
Total Liabilities	<u><u>\$ 580,242,071.75</u></u>
Net Assets	<u><u>\$ 24,836,451.69</u></u>
Total Liabilities and Net Assets	<u><u>\$ 605,078,523.44</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

10/1/2013 - 10/31/2013

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,404,475.38)
ii. Principal Collections from Guarantor	(1,779,896.21)
iii. Paydown due to Loan Consolidation	(945,477.96)
iv. Principal Collections from Schools	2,900.45
v. Principal Write-Offs Reimbursed to the Trust -	
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	16,711.97
viii. Total Principal Collections	(5,110,237.13)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	114,245.50
ii. Principal Realized Losses - Other	(9,410.08)
iii. Other Adjustments	(14,084.25)
iv. Capitalized Interest	735,232.25
v. Total Non-Cash Principal Activity	825,983.42

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (4,284,253.71)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,217,809.85)
ii. Interest Claims Received from Guarantors	(62,321.29)
iii. Late Fees & Other	13,826.72
iv. Interest due to Loan Consolidation	(19,379.22)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	904,903.06
viii. Loans transferred out/deconverted	908.34
vix. Total Interest Collections	(379,872.24)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(43,793.33)
ii. Interest Losses - Other	(116,909.96)
iii. Other Adjustments	10,507.14
iv. Capitalized Interest	(735,232.25)
v. Interest Accrual	2,428,202.56
vi. Total Non-Cash Interest Adjustments	1,542,774.16

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 1,162,901.92

I. Defaults Paid this Quarter (Aii + Eii) (1,842,217.50)

J. Cumulative Defaults Paid to Date 68,143,440.34

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,094,016.74
Interest Capitalized into Principal During Collection Period (B-iv)	735,232.25
Change in Interest Expected to be Capitalized	(475,584.51)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,353,664.48

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	10/1/2013 - 10/31/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,330,340.92
ii. Principal Received from Loans Consolidated		1,779,896.21
iii. Total Principal Collections	\$	5,110,237.13
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,236,280.73
ii. Interest Received from Loans Consolidated		(13,826.72)
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(904,903.06)
iv. Late Fees & Other		62,321.29
v. Total Interest Collections	\$	379,872.24
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,416.92
F. Total Cash Receipts during Collection Period	\$	5,491,526.29