

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/26/2012
Collection Period	11/30/2012
Contact Name	Ken Mann
Contact Number	865-342-0676
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 Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.08750%	0.20750%	0.88000%		483,900,000.00	429,054,022.57	388,814.65	4,390,116.10	424,663,906.47	66.43%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.55750%	0.20750%	1.35000%		200,800,000.00	200,800,000.00	260,611.24	-	200,800,000.00	31.41%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.20750%	0.20750%	3.00000%		13,800,000.00	13,800,000.00	36,884.77	-	13,800,000.00	2.16%	Monthly	7/25/2047
Total						698,500,000.00	643,654,022.57	686,310.66	4,390,116.10	639,263,906.47	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	634,183,995.73	(3,932,763.79)	630,251,231.94
Accrued Interest to be Capitalized	6,468,292.31	(224,186.26)	6,244,106.05
Total Pool Balance	640,652,288.04	(4,156,950.05)	636,495,337.99
Repurchased Guaranteed Student Loans ^a	-	-	-
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	191.86	(0.48)	191.38
Number of Loans	63,333	(541.00)	62,792
Number of Borrowers	34,633	(306.00)	34,327
Average Loan Balance	\$ 10,115.62	20.95	\$ 10,136.57
Average Borrower Indebtedness	\$ 18,498.32	43.80	\$ 18,542.12

(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) ^(a) <i>(should include grace period)</i>
In School	1.04%	-27.90
Grace	0.28%	-1.96
Deferment	14.33%	-17.83
Forbearance	13.16%	-2.78
		W.A. Time in Repayment (months)
Repayment	70.51%	81.43
Claims in Progress	0.62%	71.39
Claims Denied	0.06%	158.12
Total Weighted Average		54.30

(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

Department Reserve Account	Capitalized Interest Account	Reserve Account
Dept. Reserve Account (beginning) \$ 2,743,715.65	Capitalized Interest Account (beginning) \$ 10,500,639.61	Reserve Account (beginning) \$ 1,619,912.41
Plus transfers from Collection Account 1,043,675.97	Less releases -	Less releases (18,281.69)
Less DOE Fees paid (1,486,294.18)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 2,301,097.44	Capitalized Interest Account (ending) \$ 10,500,639.61	Reserve Account (ending) \$ 1,601,630.72
	Capitalized Interest Account Requirement -	Reserve Account Requirement \$ 1,591,238.34
Collection Account - (Available Funds) \$ 6,476,843.83		
Total Accounts Balances (includes above accounts) \$ 20,880,211.60		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	644,971,526.37	(4,130,705.48)	640,840,820.89
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,601,630.72	(10,392.38)	1,591,238.34
Acquisition Account	-	-	-
Total Assets	657,073,796.70	(4,141,097.86)	652,932,698.84
Liabilities			
Note Outstanding Class A	629,854,022.57	(4,390,116.10)	625,463,906.47
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	643,654,022.57	(4,390,116.10)	639,263,906.47
Class A Parity %	104.32%		104.39%
Class B Parity %	102.08%		102.14%
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)

	%
Lifetime	12.82%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Efinancial	462,719,159.96	72.70%	48,299	3,282,553.69
PHEAA	47,826,754.81	7.51%	6,266	271,738.46
CitiBank	-	0.00%	-	-
Great Lakes	125,949,423.22	19.79%	8,227	917,106.68
Total Portfolio	636,495,337.99		62,792	4,471,398.83

EFS Volunteer No. 2

	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,514	1,500	6,707,336.44	6,590,698.02	1.05%	1.04%	6.45	6.43	120.66	120.70
Grace	980	359	4,216,013.47	1,769,664.50	0.66%	0.28%	6.53	6.68	117.57	117.65
Repayment										
Current	36,455	36,311	376,462,596.95	373,201,122.94	58.76%	58.63%	5.03	5.04	185.96	184.54
31-60 Days Delinquent	2,103	2,214	22,356,060.64	21,738,911.01	3.49%	3.42%	5.79	5.69	188.27	188.27
61-90 Days Delinquent	1,331	1,394	12,115,793.39	14,833,167.71	1.89%	2.33%	5.71	5.72	186.97	196.56
91-120 Days Delinquent	793	958	9,161,661.44	8,289,104.35	1.43%	1.30%	5.86	5.77	209.77	178.93
121-180 Days Delinquent	1,143	1,187	10,989,556.41	12,554,785.84	1.72%	1.97%	5.65	5.78	182.50	193.69
181-270 Days Delinquent	1,386	1,291	13,182,460.86	13,128,478.45	2.06%	2.06%	5.81	5.67	199.67	199.83
271+ Days Delinquent	445	611	3,692,480.21	5,049,422.80	0.58%	0.79%	5.96	5.88	186.05	190.57
Total Repayment	43,656	43,966	447,960,609.90	448,794,993.10	69.92%	70.51%	5.15	5.16	187.30	185.78
Forbearance	6,767	6,739	84,559,069.50	83,751,176.41	13.20%	13.16%	5.74	5.77	210.64	213.80
Deferment	9,714	9,538	92,651,107.36	91,215,036.32	14.46%	14.33%	5.71	5.70	206.68	206.02
Claims in Progress	618	606	4,135,180.73	3,966,104.88	0.65%	0.62%	5.49	6.07	141.66	142.32
Claims Denied	84	84	422,970.64	407,664.76	0.07%	0.06%	5.79	5.26	123.07	119.21
Total Portfolio	63,333	62,792	640,652,288.04	636,495,337.99			5.34	5.34	191.86	191.38

	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	36,455	36,311	376,462,596.95	373,201,122.94	84.04%	83.16%	5.03	5.04	185.96	184.54
31-60 Days Delinquent	2,103	2,214	22,356,060.64	21,738,911.01	4.99%	4.84%	5.79	5.69	188.27	188.27
61-90 Days Delinquent	1,331	1,394	12,115,793.39	14,833,167.71	2.70%	3.31%	5.71	5.72	186.97	196.56
91-120 Days Delinquent	793	958	9,161,661.44	8,289,104.35	2.05%	1.85%	5.86	5.77	209.77	178.93
121-180 Days Delinquent	1,143	1,187	10,989,556.41	12,554,785.84	2.45%	2.80%	5.65	5.78	182.50	193.69
181-270 Days Delinquent	1,386	1,291	13,182,460.86	13,128,478.45	2.94%	2.93%	5.81	5.67	199.67	199.83
271+ Days Delinquent	445	611	3,692,480.21	5,049,422.80	0.82%	1.13%	5.96	5.88	186.05	190.57
Total Portfolio in Repayment	43,656	43,966	447,960,609.90	448,794,993.10			5.15	5.16	187.30	185.78

	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	21,833	21,693	320,066,865.54	317,998,218.87	49.96%	49.96%	5.42	5.41	209.44	208.84
Unsubsidized Consolidation Loans	15,439	15,349	222,903,695.72	221,631,647.20	34.79%	34.82%	5.09	5.09	199.66	199.10
Subsidized Stafford Loans	15,074	14,887	44,917,379.14	44,488,304.89	7.01%	6.99%	5.35	5.35	111.09	111.01
Unsubsidized Stafford Loans	9,893	9,788	44,023,348.97	43,698,933.73	6.87%	6.87%	5.65	5.65	120.39	120.44
Grad PLUS Loans	990	971	8,346,036.90	8,284,708.55	1.30%	1.30%	7.43	7.44	125.78	125.14
Other Loans	104	104	394,961.77	393,524.75	0.06%	0.06%	3.41	3.41	94.15	93.53
Total Balance	63,333	62,792	640,652,288.04	636,495,337.99			5.34	5.34	191.86	191.38

	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	46,101	45,737	458,423,851.90	455,745,844.03	71.56%	71.60%	5.05	5.05	181.66	181.12
2-Year Loans	7,820	7,729	36,650,711.00	36,249,814.47	5.72%	5.70%	5.64	5.64	143.67	143.47
Proprietary / Technical / Vocational Loans	2,167	2,148	12,747,507.57	12,625,384.03	1.99%	1.98%	5.68	5.67	157.72	157.10
Unknown (Consolidation) Loans	7,232	7,166	132,802,577.23	131,846,804.29	20.73%	20.71%	6.24	6.23	243.68	243.31
Other Loans	13	12	27,640.34	27,491.17	0.00%	0.00%	5.44	5.45	87.95	87.35
Total Portfolio	63,333	62,792	640,652,288.04	636,495,337.99			5.34	5.34	191.86	191.38

	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,210	5,124	24,638,027.57	24,245,804.56	3.85%	3.81%	2.9229
1ML Loans	58,123	57,668	616,014,260.47	612,249,533.43	96.15%	96.19%	2.3928
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	63,333	62,792	640,652,288.04	636,495,337.99			2.4130

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	12/26/2012
Collection Period	11/30/2012

Collection Activity

Cash Inflows Available to be Distributed	11/30/2012
Collection Amount Received	4,208,385.98
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	10,392.38
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	2,254,227.32
Proceeds from Tender	-
Prepayments	-
Purchased by Servicers/Sellers	842.93
Prior Month's Allocations or Adjustments	-
Investment Income	2,995.22
All Fees	-
Other Amounts Received in Collection	-
Total Available Funds	\$ 6,476,843.83

(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	11/30/2012
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	182,045.54
Administration Fees	105,041.87
Late Fees	-
Other Fees	474,499.54
Total Fees	\$ 761,586.95

Cumulative Default Rate	11/30/2012
Current Period's Defaults (\$)	3,176,787.48
Cumulative Defaults (\$)	36,298,782.34
Cumulative Default (% of original pool balance)	5.20%
Cumulative Default (% of Repayment ending balances)	5.78%
Current period payments (recoveries) from Guarantor (\$)	2,254,227.32
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	40,626,957.85
Cumulative Recovery Rate (%) ^b	111.92%
Cumulative Net Loss Rate (%)	-0.62%
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
Total Available Funds	6,476,843.83	
First: Deposits to Department Reserve Fund	1,113,329.66	5,363,514.17
Second: Trustee Fees due	-	5,363,514.17
Third: Servicing Fee due	182,045.54	5,181,468.63
Fourth: Administration Fees due	26,260.47	5,155,208.16
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	388,814.65	
EFS Volunteer No. 2 2012 A-2	260,611.24	
Total Interest Distribution on Senior Notes or Obligations	649,425.89	4,505,782.27
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,884.77	4,468,897.50
Seventh: Debt Service Fund replenishment	-	4,468,897.50
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,175,231.74	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,175,231.74	293,665.76
Ninth: Subordinate Administration Fee	78,781.40	214,884.36
Tenth: Excess available funds to Noteholders	214,884.36	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class I-B1	TOTAL
Periodic Interest Due	388,814.65	260,611.24	36,884.77	686,310.66
Periodic Interest Paid	388,814.65	260,611.24	36,884.77	686,310.66
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	4,175,231.74	-	-	4,175,231.74
Periodic Principal Paid	4,390,116.10	-	-	4,390,116.10
Excess/(Shortfall)	214,884.36	-	-	214,884.36
Total Distribution Amount	4,778,930.75	260,611.24	36,884.77	5,076,426.76

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

ASSETS

Cash	\$ 20,880,211.60
Assets Held by Trustee	
Investments	3,978.34
Student Loans Receivable, Net	629,202,134.16
Accrued Interest Receivable	7,242,442.22
Other Receivables	158,038.43
Bond Issue Costs	4,404,973.72
Prepaid and Deferred Expenses	24,447.52
	<hr/>
Total Assets	<u><u>\$ 661,916,225.99</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 643,654,022.57
Discount on Notes Payable, Net	(6,294,463.96)
Accrued Interest Payable	116,946.66
Other Accounts Payable & Accrued Expenses	761,586.95
Total Liabilities	<hr/> \$ 638,238,092.22
Net Assets	<hr/> \$ 23,678,133.77
Total Liabilities and Net Assets	<hr/> <u><u>\$ 661,916,225.99</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

11/1/2012 - 11/30/2012

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,566,246.01)
ii. Principal Collections from Guarantor	(2,161,269.29)
iii. Paydown due to Loan Consolidation	(355,444.23)
iv. Principal Collections from Schools	5,438.73
v. Principal Write-Offs Reimbursed to the Trust -	
vi. Other System Adjustments	
vii. Loans transferred out/deconverted (PUT)	
viii. Total Principal Collections	(5,077,520.80)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(13,177.96)
ii. Principal Realized Losses - Other	(3,910.57)
iii. Other Adjustments	639.32
iv. Capitalized Interest	1,161,206.22
v. Total Non-Cash Principal Activity	1,144,757.01

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,932,763.79)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,295,081.13)
ii. Interest Claims Received from Guarantors	(92,958.03)
iii. Late Fees & Other	2,449.73
iv. Interest due to Loan Consolidation	(21,510.79)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	898,561.76
viii. Loans transferred out/deconverted	
vix. Total Interest Collections	(508,538.46)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(34,099.95)
ii. Interest Losses - Other	(91,726.77)
iii. Other Adjustments	(629.84)
iv. Capitalized Interest	(1,161,206.22)
v. Interest Accrual	2,519,605.57
vi. Total Non-Cash Interest Adjustments	1,231,942.79

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 723,404.33

I. Defaults Paid this Period (Aii + Eii)	(2,254,227.32)
J. Cumulative Defaults Paid to Date	(40,626,957.85)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,468,292.31
Interest Capitalized into Principal During Collection Period (B-iv)	1,161,206.22
Change in Interest Expected to be Capitalized	(1,385,392.48)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,244,106.05

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	11/1/2012 - 11/30/2012	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,722,076.57
ii. Principal Received from Loans Consolidated		355,444.23
iii. Total Principal Collections	\$	5,077,520.80
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,388,039.16
ii. Interest Received from Loans Consolidated		21,510.79
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(898,561.76)
iv. Late Fees & Other		(2,449.73)
v. Total Interest Collections	\$	508,538.46
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,995.22
F. Total Cash Receipts during Collection Period	\$	5,589,054.48