

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/25/2013
Collection Period	12/31/2012
Contact Name	Ken Mann
Contact Number	865-824-3054
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 Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.08970%	0.20970%	0.88000%		483,900,000.00	424,663,906.47	385,614.79	4,770,433.30	419,893,473.17	66.18%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.55970%	0.20970%	1.35000%		200,800,000.00	200,800,000.00	260,979.36	-	200,800,000.00	31.65%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.20970%	0.20970%	3.00000%		13,800,000.00	13,800,000.00	36,910.07	-	13,800,000.00	2.17%	Monthly	7/25/2047
Total						698,500,000.00	639,263,906.47	683,504.22	4,770,433.30	634,493,473.17	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	630,251,231.94	(6,906,715.49)	624,344,516.45
Accrued Interest to be Capitalized	6,244,106.05	(288,775.64)	5,955,330.41
Total Pool Balance	636,495,337.99	(6,195,491.13)	630,299,846.86
Repurchased Guaranteed Student Loans ^a	-	1,455,078.19	1,455,078.19
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	191.38	(0.44)	190.94
Number of Loans	62,792	(651.00)	62,141
Number of Borrowers	34,327	(366.00)	33,961
Average Loan Balance	\$ 10,136.57	6.49	\$ 10,143.06
Average Borrower Indebtedness	\$ 18,542.12	17.40	\$ 18,559.52

(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) ^(b) <i>(should include grace period)</i>
In School	0.96%	-28.08
Grace	0.30%	-2.59
Deferment	13.50%	-18.00
Forbearance	12.61%	-2.82
W.A. Time in Repayment (months)		
Repayment	72.13%	81.99
Claims in Progress	0.43%	69.31
Claims Denied	0.07%	169.87
Total Weighted Average		56.19

(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) \$ 2,301,097.44	Capitalized Interest Account (beginning) \$ 10,500,639.61	Reserve Account (beginning) \$ 1,601,630.72
Plus transfers from Collection Account 1,113,329.66	Less releases -	Less releases (10,392.38)
Less DOE Fees paid (1,550,164.68)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 1,864,262.42	Capitalized Interest Account (ending) \$ 10,500,639.61	Reserve Account (ending) \$ 1,591,238.34
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,579,387.31
Collection Account - (Available Funds) \$ 6,931,289.93		
Total Accounts Balances (includes above accounts) \$ 20,887,430.30		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	640,840,820.89	(4,462,247.89)	636,378,573.00
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,591,238.34	(11,851.03)	1,579,387.31
Acquisition Account	-	-	-
Total Assets	652,932,698.84	(4,474,098.92)	648,458,599.92
Liabilities			
Note Outstanding Class A	625,463,906.47	(4,770,433.30)	620,693,473.17
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	639,263,906.47	(4,770,433.30)	634,493,473.17
Class A Parity %	104.39%		104.47%
Class B Parity %	102.14%		102.20%
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 pmt rate)

	%
Current	
Lifetime	12.23%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	457,527,260.69	72.59%	47,760	1,925,483.67
PHEAA	47,493,982.75	7.54%	6,208	207,442.59
CitiBank	-	0.00%	-	-
Great Lakes	125,278,603.42	19.88%	8,173	1,045,197.31
Total Portfolio	630,299,846.86		62,141	3,178,123.57

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	1,500	1,362	6,590,698.02	6,027,111.65	1.04%	0.96%	6.43	6.44	120.70	120.76	
Grace	359	424	1,769,664.50	1,914,366.09	0.28%	0.30%	6.68	6.57	117.65	118.00	
Repayment											
Current	36,311	36,314	373,201,122.94	372,731,257.65	58.63%	59.14%	5.04	5.05	184.54	184.14	
31-60 Days Delinquent	2,214	2,101	21,738,911.01	23,667,708.38	3.42%	3.75%	5.69	5.82	188.27	203.25	
61-90 Days Delinquent	1,394	1,425	14,833,167.71	13,760,824.37	2.33%	2.18%	5.72	5.62	196.56	188.30	
91-120 Days Delinquent	958	1,045	8,289,104.35	10,947,998.21	1.30%	1.74%	5.77	5.85	178.93	189.88	
121-180 Days Delinquent	1,187	1,388	12,554,785.84	13,949,372.56	1.97%	2.21%	5.78	5.84	193.69	196.40	
181-270 Days Delinquent	1,291	1,360	13,128,478.45	13,844,992.02	2.06%	2.20%	5.67	5.61	199.83	191.39	
271+ Days Delinquent	611	679	5,049,422.80	5,730,198.71	0.79%	0.91%	5.88	5.61	190.57	193.81	
Total Repayment	43,966	44,312	448,794,993.10	454,632,351.90	70.51%	72.13%	5.16	5.17	185.78	186.12	
Forbearance	6,739	6,462	83,751,176.41	79,471,090.86	13.16%	12.61%	5.77	5.74	213.80	211.11	
Deferment	9,538	8,952	91,215,036.32	85,077,589.82	14.33%	13.50%	5.70	5.70	206.02	205.53	
Claims in Progress	606	542	3,966,104.88	2,734,003.29	0.62%	0.43%	6.07	4.45	142.32	140.93	
Claims Denied	84	87	407,664.76	443,333.25	0.06%	0.07%	6.07	4.45	142.32	140.93	
Total Portfolio	62,792	62,141	636,495,337.99	630,299,846.86			5.34	5.34	191.38	190.94	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,311	36,314	373,201,122.94	372,731,257.65	83.16%	81.99%	5.04	5.05	184.54	184.14	
31-60 Days Delinquent	2,214	2,101	21,738,911.01	23,667,708.38	4.84%	5.21%	5.69	5.82	188.27	203.25	
61-90 Days Delinquent	1,394	1,425	14,833,167.71	13,760,824.37	3.31%	3.03%	5.72	5.62	196.56	188.30	
91-120 Days Delinquent	958	1,045	8,289,104.35	10,947,998.21	1.85%	2.41%	5.77	5.85	178.93	189.88	
121-180 Days Delinquent	1,187	1,388	12,554,785.84	13,949,372.56	2.80%	3.07%	5.78	5.84	193.69	196.40	
181-270 Days Delinquent	1,291	1,360	13,128,478.45	13,844,992.02	2.93%	3.05%	5.67	5.61	199.83	191.39	
271+ Days Delinquent	611	679	5,049,422.80	5,730,198.71	1.13%	1.26%	5.88	5.61	190.57	193.81	
Total Portfolio in Repayment	43,966	44,312	448,794,993.10	454,632,351.90			5.16	5.17	185.78	186.12	

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	21,693	21,542	317,998,218.87	315,574,533.32	49.96%	50.07%	5.41	5.41	208.84	208.26	
Unsubsidized Consolidation Loans	15,349	15,238	221,631,647.20	219,661,363.86	34.82%	34.85%	5.09	5.09	199.10	198.30	
Unsubsidized Stafford Loans	14,987	14,662	44,468,304.89	43,619,055.67	6.99%	6.92%	5.35	5.35	111.01	110.87	
Unsubsidized Stafford Loans	9,788	9,639	43,698,933.73	42,924,352.44	6.87%	6.81%	5.65	5.65	120.44	120.39	
Grad PLUS Loans	971	957	8,264,708.55	8,141,482.21	1.30%	1.29%	7.44	7.46	125.14	126.61	
Other Loans	104	103	393,524.75	379,059.36	0.06%	0.06%	3.41	3.41	93.53	86.44	
Total Balance	62,792	62,141	636,495,337.99	630,299,846.86			5.34	5.34	191.38	190.94	

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	45,737	45,258	455,745,844.03	450,833,130.88	71.60%	71.53%	5.05	5.04	181.12	180.58	
2-Year Loans	7,729	7,637	36,249,814.47	35,906,347.92	5.70%	5.70%	5.64	5.63	143.47	143.16	
Proprietary / Technical / Vocational Loans	2,148	2,121	12,625,384.03	12,512,400.33	1.98%	1.99%	5.67	5.68	157.10	157.17	
Unknown (Consolidation) Loans	7,166	7,113	131,846,804.29	131,020,718.72	20.71%	20.79%	6.23	6.23	243.31	242.91	
Other Loans	12	12	27,491.17	27,249.01	0.00%	0.00%	5.45	5.47	87.35	87.90	
Total Portfolio	62,792	62,141	636,495,337.99	630,299,846.86			5.34	5.34	191.38	190.94	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,124	5,048	24,245,804.56	23,845,149.50	3.81%	3.78%	2.9234
1ML Loans	57,668	57,093	612,249,533.43	606,454,697.36	96.19%	96.22%	2.3945
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	62,792	62,141	636,495,337.99	630,299,846.86			2.4146

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	1/25/2013
Collection Period	12/31/2012

Collection Activity

	12/31/2012
Cash Inflows Available to be Distributed	
Collection Amount Received	5,398,345.53
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	11,851.03
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	3,041,118.73
Proceeds from Tender	
Paid to Guarantor	(1,522,385.43)
Purchased by Servicers/Sellers	60.61
Prior Month's Allocations or Adjustments	
Investment Income	2,299.46
All Fees	
Other Amounts Received in Collection	
Total Available Funds	\$ 6,931,289.93

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

	12/31/2012
Fees Due for Current Period	
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	181,826.93
Administration Fees	104,299.93
Late Fees	-
Other Fees	471,090.31
Total Fees	\$ 757,217.17

	12/31/2012
Cumulative Default Rate	
Current Period's Defaults (\$)	2,600,137.37
Cumulative Defaults (\$)	38,898,919.71
Cumulative Default (% of original pool balance)	5.57%
Cumulative Default (% of Repayment ending balances)	6.25%
Current period payments (recoveries) from Guarantor (\$)	3,041,118.73
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	42,472,938.04
Cumulative Recovery Rate (%) ^b	109.19%
Cumulative Net Loss Rate (%)	-0.51%
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	6,931,289.93	
First: Deposits to Department Reserve Fund	1,191,225.55	5,740,064.38
Second: Trustee Fees due	-	5,740,064.38
Third: Servicing Fee due	181,826.93	5,558,237.45
Fourth: Administration Fees due	26,074.98	5,532,162.47
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	385,614.79	
EFS Volunteer No. 2 2012 A-2	260,979.36	
Total Interest Distribution on Senior Notes or Obligations	646,594.15	4,885,568.32
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,910.07	4,848,658.25
Seventh: Debt Service Fund replenishment	-	4,848,658.25
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,750,805.32	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,750,805.32	97,852.93
Ninth: Subordinate Administration Fee	78,224.95	19,627.98
Tenth: Excess available funds to Noteholders	19,627.98	-
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	385,614.79	260,979.36	36,910.07	683,504.22
Periodic Interest Paid	385,614.79	260,979.36	36,910.07	683,504.22
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	4,750,805.32	-	-	4,750,805.32
Periodic Principal Paid	4,770,433.30	-	-	4,770,433.30
Excess/(Shortfall)	19,627.98	-	-	19,627.98
Total Distribution Amount	5,156,048.09	260,979.36	36,910.07	5,453,937.52

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

ASSETS

Cash	\$ 20,887,430.30
Assets Held by Trustee	
Investments	3,222.01
Student Loans Receivable, Net	624,750,496.86
Accrued Interest Receivable	7,587,361.53
Other Receivables	167,291.52
Bond Issue Costs	4,382,819.16
Prepaid and Deferred Expenses	24,447.52
	<hr/>
Total Assets	<u><u>\$ 657,803,068.90</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 639,263,906.47
Discount on Notes Payable, Net	(6,273,728.06)
Accrued Interest Payable	139,329.78
Other Accounts Payable & Accrued Expenses	757,217.17
Total Liabilities	<hr/> \$ 633,886,725.36
Net Assets	<hr/> \$ 23,916,343.54
Total Liabilities and Net Assets	<hr/> <u><u>\$ 657,803,068.90</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

12/1/2012 - 12/31/2012

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,588,920.51)
ii. Principal Collections from Guarantor	(2,932,652.97)
iii. Paydown due to Loan Consolidation	(1,503,276.21)
iv. Principal Collections from Schools	1,687.33
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	1,870.00
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(7,021,292.36)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(8,327.75)
ii. Principal Realized Losses - Other	(24,595.21)
iii. Other Adjustments	(0.01)
iv. Capitalized Interest	1,080,192.60
v. Total Non-Cash Principal Activity	1,047,269.63

C. Student Loan Principal Additions

i. New Loan Additions \$ -	67,307.24
ii. Total Principal Additions \$ -	67,307.24

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (5,906,715.49)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,232,094.19)
ii. Interest Claims Received from Guarantors	(108,465.76)
iii. Late Fees & Other	9,253.09
iv. Interest due to Loan Consolidation	(42,490.86)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	777,157.52
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(596,640.20)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(54,572.78)
ii. Interest Losses - Other	(65,067.28)
iii. Other Adjustments	-
iv. Capitalized Interest	(1,080,192.60)
v. Interest Accrual	2,595,215.63
vi. Total Non-Cash Interest Adjustments	1,395,382.97

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 798,742.77

I. Defaults Paid this Period (Aii + Eii) (3,041,118.73)

J. Cumulative Defaults Paid to Date (42,472,938.04)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,244,106.05
Interest Capitalized into Principal During Collection Period (B-iv)	1,080,192.60
Change in Interest Expected to be Capitalized	(1,368,968.24)
Interest Expected to be Capitalized - Ending (III - A-ii)	5,955,330.41

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	12/1/2012 - 12/31/2012	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,518,016.15
ii. Principal Received from Loans Consolidated		1,503,276.21
iii. Total Principal Collections	\$	<u>7,021,292.36</u>
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,340,559.95
ii. Interest Received from Loans Consolidated		42,490.86
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(777,157.52)
iv. Late Fees & Other		(9,253.09)
v. Total Interest Collections	\$	<u>596,640.20</u>
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,299.46
F. Total Cash Receipts during Collection Period	\$	<u>7,620,232.02</u>