

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	2/25/2013
Collection Period	1/31/2013
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	1.08370%	0.20370%	0.88000%		483,900,000.00	419,893,473.20	391,833.70	5,519,540.33	414,373,932.87	65.88%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.55370%	0.20370%	1.35000%		200,800,000.00	200,800,000.00	268,648.53	-	200,800,000.00	31.93%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.20370%	0.20370%	3.00000%		13,800,000.00	13,800,000.00	38,070.14	-	13,800,000.00	2.19%	Monthly	7/25/2047
Total						698,500,000.00	634,493,473.20	698,552.37	5,519,540.33	628,973,932.87	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	624,344,516.45	(3,843,025.06)	620,501,491.39
Accrued Interest to be Capitalized	5,955,330.41	(163,197.51)	5,792,132.90
Total Pool Balance	630,299,846.86	(4,006,222.57)	626,293,624.29
Repurchased Guaranteed Student Loans ^a	1,455,078.19	(1,419,117.00)	35,961.19
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	190.94	(0.27)	190.67
Number of Loans	62,141	(572.00)	61,569
Number of Borrowers	33,961	(343.00)	33,618
Average Loan Balance	\$ 10,143.06	29.16	\$ 10,172.22
Average Borrower Indebtedness	\$ 18,559.52	70.19	\$ 18,629.71

(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	0.92%	-28.88
Grace	0.31%	-2.62
Deferment	13.30%	-18.47
Forbearance	12.58%	-3.00
		W.A. Time in Repayment (months)
Repayment	72.33%	83.31
Claims in Progress	0.49%	76.04
Claims Denied	0.07%	164.39
Total Weighted Average		57.28

(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) \$ 1,864,262.42	Capitalized Interest Account (beginning) \$ 10,500,639.61	Reserve Account (beginning) \$ 1,591,238.34
Plus transfers from Collection Account 1,191,225.55	Less releases -	Less releases (11,851.03)
Less DOE Fees paid (505,574.08)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 2,549,913.89	Capitalized Interest Account (ending) \$ 10,500,639.61	Reserve Account (ending) \$ 1,579,387.31
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,565,823.96
Collection Account - (Available Funds) \$ 7,829,405.67		
Total Accounts Balances (includes above accounts) \$ 22,459,346.48		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	636,378,573.00	(5,417,071.39)	630,961,501.61
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,579,387.31	(13,563.35)	1,565,823.96
Acquisition Account	-	-	-
Total Assets	648,458,599.92	(5,430,634.74)	643,027,965.18
Liabilities			
Note Outstanding Class A	620,693,473.17	(5,519,540.33)	615,173,932.84
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	634,493,473.17	(5,519,540.33)	628,973,932.84
Class A Parity %	104.47%		104.53%
Class B Parity %	102.20%		102.23%
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	11.37%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	453,563,420.00	72.42%	47,181	2,318,309.96
PHEAA	48,473,731.98	7.74%	6,291	33,127.26
CitiBank	-	0.00%	-	-
Great Lakes	124,256,472.31	19.84%	8,097	1,075,304.34
Total Portfolio	626,293,624.29		61,569	3,426,741.56

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	1,362	1,278	6,027,111.65	5,753,398.31	0.96%	0.92%	6.44	6.45	120.76	120.77	
Grace	424	443	1,914,366.09	1,912,887.59	0.30%	0.31%	6.57	6.50	118.00	118.28	
Repayment											
Current	36,314	36,155	372,731,257.65	372,459,871.21	59.14%	59.47%	5.05	5.05	184.14	183.99	
31-60 Days Delinquent	2,101	2,029	23,667,708.38	21,357,824.62	3.75%	3.41%	5.82	5.68	203.25	191.09	
61-90 Days Delinquent	1,425	1,316	13,760,824.37	14,218,684.07	2.18%	2.27%	5.62	5.94	188.30	197.93	
91-120 Days Delinquent	1,045	1,031	10,947,998.21	10,486,321.17	1.74%	1.67%	5.85	5.69	189.88	189.38	
121-180 Days Delinquent	1,388	1,380	13,949,372.56	13,951,903.33	2.21%	2.23%	5.84	5.80	196.40	189.28	
181-270 Days Delinquent	1,360	1,320	13,844,992.02	13,104,906.40	2.20%	2.09%	5.61	5.61	191.39	197.23	
271+ Days Delinquent	679	817	5,730,198.71	7,424,052.34	0.91%	1.19%	5.61	5.82	193.81	191.95	
Total Repayment	44,312	44,048	454,632,351.90	453,003,563.14	72.13%	72.33%	5.17	5.17	186.12	185.56	
Forbearance	6,462	6,449	79,471,090.86	78,774,943.52	12.61%	12.58%	5.74	5.74	211.11	213.13	
Deferment	8,952	8,820	85,077,589.82	83,295,598.30	13.50%	13.30%	5.70	5.70	205.53	204.25	
Claims in Progress	542	433	2,734,003.29	3,086,591.30	0.43%	0.49%	4.45	6.98	140.93	164.34	
Claims Denied	87	98	443,333.25	466,642.13	0.07%	0.07%	5.60	5.25	119.80	118.88	
Total Portfolio	62,141	61,569	630,299,846.86	626,293,624.29			5.34	5.34	190.94	190.67	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,314	36,155	372,731,257.65	372,459,871.21	81.99%	82.22%	5.05	5.05	184.14	183.99	
31-60 Days Delinquent	2,101	2,029	23,667,708.38	21,357,824.62	5.21%	4.71%	5.82	5.68	203.25	191.09	
61-90 Days Delinquent	1,425	1,316	13,760,824.37	14,218,684.07	3.03%	3.14%	5.62	5.94	188.30	197.93	
91-120 Days Delinquent	1,045	1,031	10,947,998.21	10,486,321.17	2.41%	2.31%	5.85	5.69	189.88	189.38	
121-180 Days Delinquent	1,388	1,380	13,949,372.56	13,951,903.33	3.07%	3.08%	5.84	5.80	196.40	189.28	
181-270 Days Delinquent	1,360	1,320	13,844,992.02	13,104,906.40	3.05%	2.89%	5.61	5.61	191.39	197.23	
271+ Days Delinquent	679	817	5,730,198.71	7,424,052.34	1.26%	1.64%	5.61	5.82	193.81	191.95	
Total Portfolio in Repayment	44,312	44,048	454,632,351.90	453,003,563.14			5.17	5.17	186.12	185.56	

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	21,542	21,396	315,574,533.32	313,627,402.12	50.07%	50.08%	5.41	5.41	208.26	207.81	
Unsubsidized Consolidation Loans	15,238	15,153	219,661,363.86	218,590,926.48	34.85%	34.90%	5.09	5.09	198.30	197.93	
Subsidized Stafford Loans	14,662	14,448	43,619,055.67	43,098,542.52	6.92%	6.88%	5.35	5.35	110.87	111.00	
Unsubsidized Stafford Loans	9,639	9,526	42,924,352.44	42,508,188.61	6.81%	6.79%	5.65	5.64	120.39	120.75	
Grad PLUS Loans	957	941	8,141,482.21	8,075,802.04	1.29%	1.29%	7.46	7.47	126.61	126.79	
Other Loans	103	105	379,059.36	392,762.52	0.06%	0.06%	3.41	3.41	86.44	83.69	
Total Balance	62,141	61,569	630,299,846.86	626,293,624.29			5.34	5.34	190.94	190.67	

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	45,258	44,844	450,833,130.88	447,997,334.42	71.53%	71.53%	5.04	5.04	180.58	180.37	
2-Year Loans	7,637	7,546	35,906,347.92	35,513,243.47	5.70%	5.67%	5.63	5.63	143.16	142.64	
Proprietary / Technical / Vocational Loans	2,121	2,102	12,512,400.33	12,469,545.07	1.99%	1.99%	5.68	5.67	157.17	156.37	
Unknown (Consolidation) Loans	7,113	7,065	131,020,718.72	130,286,885.67	20.79%	20.80%	6.23	6.23	242.91	242.48	
Other Loans	12	12	27,249.01	26,615.66	0.00%	0.00%	5.47	5.53	87.90	89.01	
Total Portfolio	62,141	61,569	630,299,846.86	626,293,624.29			5.34	5.34	190.94	190.67	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,048	4,969	23,845,149.50	23,685,722.53	3.78%	3.78%	2.9309
1ML Loans	57,093	56,600	606,454,697.36	602,607,901.76	96.22%	96.22%	2.3955
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	62,141	61,569	630,299,846.86	626,293,624.29			2.4158

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	2/25/2013
Collection Period	1/31/2013

Collection Activity

Cash Inflows Available to be Distributed	1/31/2013
Collection Amount Received	5,433,554.09
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	13,563.35
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,380,099.21
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	
Investment Income	2,189.02
All Fees	
Other Amounts Received in Collection	
Total Available Funds	\$ 7,829,405.67

(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	1/31/2013
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	178,063.63
Administration Fees	103,422.81
Late Fees	
Other Fees	468,098.64
Total Fees	\$ 749,585.08

Cumulative Default Rate	1/31/2013
Current Period's Defaults (\$)	4,716,994.63
Cumulative Defaults (\$)	43,615,914.34
Cumulative Default (% of original pool balance)	6.25%
Cumulative Default (% of Repayment ending balances)	7.05%
Current period payments (recoveries) from Guarantor (\$)	2,380,099.21
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	45,195,047.62
Cumulative Recovery Rate (%) ^b	103.62%
Cumulative Net Loss Rate (%)	-0.23%
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	7,829,405.67	
First: Deposits to Department Reserve Fund	1,329,826.53	6,499,579.14
Second: Trustee Fees due	-	6,499,579.14
Third: Servicing Fee due	178,063.63	6,321,515.51
Fourth: Administration Fees due	25,855.70	6,295,659.81
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	391,833.70	
EFS Volunteer No. 2 2012 A-2	268,648.53	
Total Interest Distribution on Senior Notes or Obligations	660,482.23	5,635,177.58
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,070.14	5,597,107.44
Seventh: Debt Service Fund replenishment	-	5,597,107.44
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,437,190.60	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,437,190.60	159,916.84
Ninth: Subordinate Administration Fee	77,567.11	82,349.73
Tenth: Excess available funds to Noteholders	82,349.73	-
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	391,833.70	268,648.53	38,070.14	698,552.37
Periodic Interest Paid	391,833.70	268,648.53	38,070.14	698,552.37
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	5,437,190.60	-	-	5,437,190.60
Periodic Principal Paid	5,519,540.33	-	-	5,519,540.33
Excess/(Shortfall)	82,349.73			82,349.73
Total Distribution Amount	5,911,374.03	268,648.53	38,070.14	6,218,092.70

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

ASSETS

Cash	\$ 22,459,346.48
Assets Held by Trustee	
Investments	3,111.53
Student Loans Receivable, Net	619,488,354.80
Accrued Interest Receivable	6,605,188.08
Other Receivables	165,142.41
Bond Issue Costs	4,360,664.60
Prepaid and Deferred Expenses	24,447.52
	<hr/>
Total Assets	<u><u>\$ 653,106,255.42</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 634,493,473.17
Discount on Notes Payable, Net	(6,252,992.16)
Accrued Interest Payable	160,596.00
Other Accounts Payable & Accrued Expenses	749,585.08
Total Liabilities	<hr/> \$ 629,150,662.09
Net Assets	<hr/> \$ 23,955,593.33
Total Liabilities and Net Assets	<hr/> <u><u>\$ 653,106,255.42</u></u>

EFS Volunteer No. 2**IV. Transactions for the Time Period**

01/1/2013 - 01/31/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,935,865.74)
ii. Principal Collections from Guarantor	(2,285,764.23)
iii. Paydown due to Loan Consolidation	(1,162,179.23)
iv. Principal Collections from Schools	3,149.61
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,380,659.59)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(17,885.51)
ii. Principal Realized Losses - Other	(3,192.67)
iii. Other Adjustments	(1,240.01)
iv. Capitalized Interest	1,140,835.72
v. Total Non-Cash Principal Activity	1,118,517.53
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	1,419,117.00
ii. Total Principal Additions \$ -	1,419,117.00
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,843,025.06)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,311,418.23)
ii. Interest Claims Received from Guarantors	(94,334.98)
iii. Late Fees & Other	(2,149.11)
iv. Interest due to Loan Consolidation	(21,959.64)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	923,276.64
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(506,585.32)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(33,739.87)
ii. Interest Losses - Other	(123,811.61)
iii. Other Adjustments	-
iv. Capitalized Interest	(1,140,835.72)
v. Interest Accrual	2,592,997.66
vi. Total Non-Cash Interest Adjustments	1,294,610.46
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	788,025.14
I. Defaults Paid this Period (Aii + Eii)	(2,380,099.21)
J. Cumulative Defaults Paid to Date	(45,195,047.62)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	5,955,330.41
Interest Capitalized into Principal During Collection Period (B-iv)	1,140,835.72
Change in Interest Expected to be Capitalized	(1,304,033.23)
Interest Expected to be Capitalized - Ending (III - A-ii)	5,792,132.90

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	01/1/2013 - 01/31/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,218,480.36
ii. Principal Received from Loans Consolidated		1,162,179.23
iii. Total Principal Collections	\$	6,380,659.59
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,405,753.21
ii. Interest Received from Loans Consolidated		21,959.64
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(923,276.64)
iv. Late Fees & Other		2,149.11
v. Total Interest Collections	\$	506,585.32
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,189.02
F. Total Cash Receipts during Collection Period	\$	6,889,433.93