

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	3/25/2013
Collection Period	2/28/2013
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	1.08170%	0.20170%	0.88000%		483,900,000.00	414,373,932.87	348,631.96	6,476,292.88	407,897,639.99	65.53%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.55170%	0.20170%	1.35000%		200,800,000.00	200,800,000.00	242,347.98	-	200,800,000.00	32.26%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.20170%	0.20170%	3.00000%		13,800,000.00	13,800,000.00	34,365.90	-	13,800,000.00	2.22%	Monthly	7/25/2047
Total						698,500,000.00	628,973,932.87	625,345.84	6,476,292.88	622,497,639.99	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	620,501,491.39	(6,450,086.17)	614,051,405.22
Accrued Interest to be Capitalized	5,792,132.90	42,950.48	5,835,083.38
Total Pool Balance	626,293,624.29	(6,407,135.69)	619,886,488.60
Repurchased Guaranteed Student Loans ^a	35,961.19	-	-
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	190.67	(0.42)	190.25
Number of Loans	61,569	(595)	60,974
Number of Borrowers	33,618	(291)	33,327
Average Loan Balance	\$ 10,172.22	(5.82)	\$ 10,166.41
Average Borrower Indebtedness	\$ 18,629.71	(29.58)	\$ 18,600.13

(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	0.88%	-28.09
Grace	0.28%	-2.78
Deferment	13.45%	-17.85
Forbearance	13.03%	-3.06
		W.A. Time in Repayment (months)
Repayment	71.52%	84.41
Claims in Progress	0.73%	71.42
Claims Denied	0.11%	143.91
Total Weighted Average		57.48

(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) \$ 2,549,913.89	Capitalized Interest Account (beginning) \$ 10,500,639.61	Reserve Account (beginning) \$ 1,579,387.31
Plus transfers from Collection Account 1,329,826.53	Less releases -	Less releases (13,563.35)
Less DOE Fees paid (2,943,726.67)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 936,013.75	Capitalized Interest Account (ending) \$ 10,500,639.61	Reserve Account (ending) \$ 1,565,823.96
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,549,716.22
Collection Account - (Available Funds) \$ 8,740,206.82		
Total Accounts Balances (includes above accounts) \$ 21,742,684.14		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	630,961,501.61	(6,570,688.03)	624,390,813.58
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,565,823.96	(16,107.74)	1,549,716.22
Acquisition Account	-	-	-
Total Assets	643,027,965.18	(6,586,795.77)	636,441,169.41
Liabilities			
Note Outstanding Class A	615,173,932.84	(6,476,292.88)	608,697,639.96
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	628,973,932.84	(6,476,292.88)	622,497,639.96
Class A Parity %	104.53%		104.56%
Class B Parity %	102.23%		102.24%
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	11.04%
Lifetime	

Servicer Balance

	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	448,324,409.02	72.32%	46,734	2,423,809.89
PHEAA	48,074,193.79	7.76%	6,201	286,372.37
CitiBank	-	0.00%	-	-
Great Lakes	123,487,885.79	19.92%	8,039	2,074,984.53
Total Portfolio	619,886,488.60		60,974	4,785,166.79

(a) Footnotes

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	1,278	1,208	5,753,398.31	5,441,712.17	0.92%	0.88%	6.45	6.47	120.77	120.82	
Grace	443	411	1,912,887.59	1,764,355.76	0.31%	0.28%	6.50	6.40	118.28	119.31	
Repayment											
Current	36,155	36,204	372,459,871.21	370,951,803.05	59.47%	59.84%	5.05	5.04	183.99	183.60	
31-60 Days Delinquent	2,029	1,660	21,357,824.62	17,075,746.52	3.41%	2.75%	5.68	5.84	191.09	182.44	
61-90 Days Delinquent	1,316	1,231	14,218,684.07	13,255,778.59	2.27%	2.14%	5.94	5.67	197.93	191.86	
91-120 Days Delinquent	1,031	908	10,486,321.17	9,898,263.99	1.67%	1.60%	5.69	5.96	189.38	201.80	
121-180 Days Delinquent	1,380	1,305	13,951,903.33	13,537,003.40	2.23%	2.18%	5.80	5.76	189.28	189.58	
181-270 Days Delinquent	1,320	1,357	13,104,906.40	13,284,921.17	2.09%	2.14%	5.61	5.72	197.23	195.73	
271+ Days Delinquent	817	605	7,424,052.34	5,368,336.07	1.19%	0.87%	5.82	5.34	191.95	186.81	
Total Repayment	44,048	43,270	453,003,563.14	443,371,852.79	72.33%	71.52%	5.17	5.16	185.56	184.79	
Forbearance	6,449	6,558	78,774,943.52	80,783,296.99	12.58%	13.03%	5.74	5.78	213.13	212.21	
Deferment	8,820	8,834	83,295,598.30	83,370,703.40	13.30%	13.45%	5.70	5.71	204.25	203.98	
Claims in Progress	433	551	3,086,591.30	4,494,900.45	0.49%	0.73%	6.98	4.90	164.34	109.41	
Claims Denied	98	142	466,642.13	659,667.04	0.07%	0.11%	5.25	5.14	118.88	120.07	
Total Portfolio	61,569	60,974	626,293,624.29	619,886,488.60			5.34	5.34	190.67	190.25	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,155	36,204	372,459,871.21	370,951,803.05	82.22%	83.67%	5.05	5.04	183.99	183.60	
31-60 Days Delinquent	2,029	1,660	21,357,824.62	17,075,746.52	4.71%	3.85%	5.68	5.84	191.09	182.44	
61-90 Days Delinquent	1,316	1,231	14,218,684.07	13,255,778.59	3.14%	2.99%	5.94	5.67	197.93	191.86	
91-120 Days Delinquent	1,031	908	10,486,321.17	9,898,263.99	2.31%	2.23%	5.69	5.96	189.38	201.80	
121-180 Days Delinquent	1,380	1,305	13,951,903.33	13,537,003.40	3.08%	3.05%	5.80	5.76	189.28	189.58	
181-270 Days Delinquent	1,320	1,357	13,104,906.40	13,284,921.17	2.89%	3.00%	5.61	5.72	197.23	195.73	
271+ Days Delinquent	817	605	7,424,052.34	5,368,336.07	1.64%	1.21%	5.82	5.34	191.95	186.81	
Total Portfolio in Repayment	44,048	43,270	453,003,563.14	443,371,852.79			5.17	5.16	185.56	184.79	

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	21,396	21,235	313,627,402.12	310,917,462.63	50.08%	50.16%	5.41	5.41	207.81	207.36	
Unsubsidized Consolidation Loans	15,153	15,054	218,590,926.48	216,613,583.19	34.90%	34.94%	5.09	5.09	197.93	197.12	
Subsidized Stafford Loans	14,448	14,266	43,098,542.52	42,266,496.99	6.88%	6.82%	5.35	5.36	111.00	110.91	
Unsubsidized Stafford Loans	9,526	9,385	42,508,188.61	41,759,760.20	6.79%	6.74%	5.64	5.65	120.75	120.66	
Grad PLUS Loans	941	929	8,075,802.04	7,938,422.81	1.29%	1.28%	7.47	7.48	126.79	126.16	
Other Loans	105	105	392,762.52	390,762.78	0.06%	0.06%	3.41	3.41	83.69	83.13	
Total Balance	61,569	60,974	626,293,624.29	619,886,488.60			5.34	5.34	190.67	190.25	

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	44,844	44,419	447,997,334.42	443,187,207.04	71.53%	71.49%	5.04	5.04	180.37	179.80	
2-Year Loans	7,546	7,460	35,513,243.47	34,981,231.49	5.67%	5.64%	5.63	5.65	142.64	142.55	
Proprietary / Technical / Vocational Loans	2,102	2,074	12,469,545.07	12,355,201.28	1.99%	1.99%	5.67	5.68	156.37	156.55	
Unknown (Consolidation) Loans	7,065	7,009	130,286,885.67	129,336,344.47	20.80%	20.86%	6.23	6.23	242.48	242.20	
Other Loans	12	12	26,615.66	26,504.32	0.00%	0.00%	5.53	5.54	89.01	90.09	
Total Portfolio	61,569	60,974	626,293,624.29	619,886,488.60			5.34	5.34	190.67	190.25	

SAP Indices								
	# of Loans		Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
T-Bill Loans	4,969	4,870	23,685,722.53	23,408,904.17	3.78%	3.78%		2,9290
1ML Loans	56,600	56,104	602,607,901.76	596,477,584.43	96.22%	96.22%		2,3957
Other Loans	-	-	-	-	0.00%	0.00%		-
Total Pool Balance	61,569	60,974	626,293,624.29	619,886,488.60				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	3/25/2013
Collection Period	2/28/2013

Collection Activity

Cash Inflows Available to be Distributed	2/28/2013
Collection Amount Received	7,214,815.56
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	16,107.74
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,506,126.57
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	938.48
Prior Month's Allocations or Adjustments	-
Investment Income	2,218.47
All Fees	-
Other Amounts Received in Collection	-
Total Available Funds	\$ 8,740,206.82

(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	2/28/2013
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	176,419.87
Administration Fees	102,341.91
Late Fees	-
Other Fees	464,047.62
Total Fees	\$ 742,809.40

Cumulative Default Rate	2/28/2013
Current Period's Defaults (\$)	2,282,937.81
Cumulative Defaults (\$)	45,898,852.15
Cumulative Default (% of original pool balance)	6.58%
Cumulative Default (% of Repayment ending balances)	7.49%
Current period payments (recoveries) from Guarantor (\$)	1,506,126.57
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	48,067,234.07
Cumulative Recovery Rate (%) ^b	104.72%
Cumulative Net Loss Rate (%)	-0.31%
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	8,740,206.82	
First: Deposits to Department Reserve Fund	1,359,806.32	7,380,400.50
Second: Trustee Fees due	-	7,380,400.50
Third: Servicing Fee due	176,419.87	7,203,980.63
Fourth: Administration Fees due	25,585.48	7,178,395.15
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	348,631.96	
EFS Volunteer No. 2 2012 A-2	242,347.98	
Total Interest Distribution on Senior Notes or Obligations	590,979.94	6,587,415.21
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	34,365.90	6,553,049.31
Seventh: Debt Service Fund replenishment	-	6,553,049.31
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,456,660.23	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,456,660.23	96,389.08
Ninth: Subordinate Administration Fee	76,756.43	19,632.65
Tenth: Excess available funds to Noteholders	19,632.65	-
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	348,631.96	242,347.98	34,365.90	625,345.84
Periodic Interest Paid	348,631.96	242,347.98	34,365.90	625,345.84
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	6,456,660.23	-	-	6,456,660.23
Periodic Principal Paid	6,476,292.88	-	-	6,476,292.88
Excess/(Shortfall)	19,632.65	-	-	19,632.65
Total Distribution Amount	6,824,924.84	242,347.98	34,365.90	7,101,638.72

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 28, 2013
(Unaudited)

ASSETS

Cash	\$ 21,742,684.14
Assets Held by Trustee	
Investments	3,140.98
Student Loans Receivable, Net	613,002,307.44
Accrued Interest Receivable	8,100,416.74
Other Receivables	155,624.91
Bond Issue Costs	4,338,510.04
Prepaid and Deferred Expenses	24,447.52
	<hr/>
Total Assets	<u><u>\$ 647,367,131.77</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 628,973,932.84
Discount on Notes Payable, Net	(6,232,256.26)
Accrued Interest Payable	52,668.49
Other Accounts Payable & Accrued Expenses	742,809.40
Total Liabilities	<hr/> \$ 623,537,154.47
Net Assets	<hr/> \$ 23,829,977.30
Total Liabilities and Net Assets	<hr/> <u><u>\$ 647,367,131.77</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

02/28/2013 - 02/28/2013

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,982,315.87)
ii. Principal Collections from Guarantor	(1,457,195.50)
iii. Paydown due to Loan Consolidation	(2,857,100.60)
iv. Principal Collections from Schools	2,353.59
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	(44,869.16)
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(7,339,127.54)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(6,673.57)
ii. Principal Realized Losses - Other	(4,114.34)
iii. Other Adjustments	5,763.51
iv. Capitalized Interest	894,065.77
v. Total Non-Cash Principal Activity	889,041.37

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (6,450,086.17)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,295,613.89)
ii. Interest Claims Received from Guarantors	(48,931.07)
iii. Late Fees & Other	(11,365.97)
iv. Interest due to Loan Consolidation	(56,428.62)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	2.47
vii. Interest Benefit and Special Allowance Payments	955,015.54
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(457,321.54)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(25,097.49)
ii. Interest Losses - Other	(72,822.16)
iii. Other Adjustments	(12,484.32)
iv. Capitalized Interest	(894,065.77)
v. Interest Accrual	2,325,659.89
vi. Total Non-Cash Interest Adjustments	1,321,190.15

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 863,868.61

I. Defaults Paid this Period (Aii + Eii) (1,506,126.57)

J. Cumulative Defaults Paid to Date (48,067,234.07)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,792,132.90
Interest Capitalized into Principal During Collection Period (B-iv)	894,065.77
Change in Interest Expected to be Capitalized	(851,115.29)
Interest Expected to be Capitalized - Ending (III - A-ii)	5,835,083.38

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	02/28/2013 - 02/28/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,482,026.94
ii. Principal Received from Loans Consolidated		2,857,100.60
iii. Total Principal Collections	\$	7,339,127.54
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,344,544.96
ii. Interest Received from Loans Consolidated		56,428.62
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(955,015.54)
iv. Late Fees & Other		11,363.50
v. Total Interest Collections	\$	457,321.54
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	2,218.47
F. Total Cash Receipts during Collection Period	\$	7,798,667.55