

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

<b>Issuer</b>	EFS Volunteer No. 2, LLC
<b>Deal Name</b>	2012-1 Series
<b>Distribution Date</b>	4/25/2013
<b>Collection Period</b>	3/31/2013
<b>Contact Name</b>	Ken Mann
<b>Contact Number</b>	865-824-3054
<b>Contact Email</b>	kmann@edsouth.org
<b>Website</b>	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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
	2012 A-1	26845BAA7	1.08420%	0.20420%	0.88000%		483,900,000.00	407,897,639.99	380,815.12	5,794,780.68	402,102,859.31	65.20%	Monthly	7/26/2027
	2012 A-2	26845BAB5	1.55420%	0.20420%	1.35000%		200,800,000.00	200,800,000.00	268,734.98	-	200,800,000.00	32.56%	Monthly	3/25/2036
	2012 B-1	26845BAC3	3.20420%	0.20420%	3.00000%		13,800,000.00	13,800,000.00	38,076.09	-	13,800,000.00	2.24%	Monthly	7/25/2047
<b>Total</b>							<b>698,500,000.00</b>	<b>622,497,639.99</b>	<b>687,626.19</b>	<b>5,794,780.68</b>	<b>616,702,859.31</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	614,051,405.22	(5,899,599.76)	608,151,805.46
Accrued Interest to be Capitalized	5,835,083.38	127,880.25	5,962,963.63
<b>Total Pool Balance</b>	<b>619,886,488.60</b>	<b>(5,771,719.51)</b>	<b>614,114,769.09</b>
		-	-
		-	-
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	190.25	(1.18)	189.07
Number of Loans	60,974	(774)	60,200
Number of Borrowers	33,327	(408)	32,919
Average Loan Balance	\$ 10,166.41	34.83	\$ 10,201.24
Average Borrower Indebtedness	\$ 18,600.13	55.20	\$ 18,655.33

(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) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.87%	-26.47
Grace	0.29%	-2.14
Deferment	13.21%	-17.07
Forbearance	13.15%	-2.71
		<b>W.A. Time in Repayment (months)</b>
Repayment	71.68%	85.26
Claims in Progress	0.71%	72.04
Claims Denied	0.10%	139.27
<b>Total Weighted Average</b>		<b>58.41</b>

(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) \$ 936,013.75	Capitalized Interest Account (beginning) \$ 10,500,639.61	Reserve Account (beginning) \$ 1,565,823.96
Plus transfers from Collection Account 1,359,806.32	Less releases -	Less releases (16,107.74)
Less DOE Fees paid (464,047.62)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 1,831,772.45	Capitalized Interest Account (ending) \$ 10,500,639.61	Reserve Account (ending) \$ 1,549,716.22
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,535,286.92
Collection Account - (Available Funds) \$ 8,039,200.09		
Total Accounts Balances (includes above accounts) \$ 21,921,328.37		

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	624,390,813.58	(5,553,525.66)	618,837,287.92
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,549,716.22	(14,429.30)	1,535,286.92
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>636,441,169.41</b>	<b>(5,567,954.96)</b>	<b>630,873,214.45</b>
<b>Liabilities</b>			
Note Outstanding Class A	608,697,639.96	(5,794,780.68)	602,902,859.28
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>622,497,639.96</b>	<b>(5,794,780.68)</b>	<b>616,702,859.28</b>
Class A Parity %	104.56%		104.64%
Class B Parity %	102.24%		102.30%
<b>Total Parity %</b>			

(a) Pool Balance for parity includes all accrued interest and pending loans. Including accrued interest to be capitalized and additional interest.

**CPR (constant pmt rate)**

	%
Current	10.71%
Lifetime	

**Servicer Balance**

	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	444,234,095.30	72.34%	46,137	3,152,482.53
PHEAA	166,113,846.64	27.05%	13,806	201,113.53
CitiBank	-	0.00%	-	-
Great Lakes	3,766,827.15	0.61%	257	1,005,969.34
<b>Total Portfolio</b>	<b>614,114,769.09</b>		<b>60,200</b>	<b>4,359,565.40</b>

(a) Footnotes

EFS Volunteer No. 2

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	1,208	1,187	5,441,712.17	5,324,295.68	0.88%	0.87%	6.47	6.45	120.82	120.84
Grace	411	401	1,764,355.76	1,783,604.81	0.28%	0.29%	6.40	6.43	119.31	116.32
Repayment										
Current	36,204	36,063	370,951,803.05	370,245,124.66	59.84%	60.29%	5.04	5.05	183.60	182.45
31-60 Days Delinquent	1,660	1,749	17,075,746.52	18,211,332.74	2.75%	2.97%	5.84	5.62	182.44	192.16
61-90 Days Delinquent	1,231	1,003	13,255,778.59	10,311,639.96	2.14%	1.68%	5.67	5.74	191.86	187.93
91-120 Days Delinquent	908	877	9,898,263.99	9,168,936.60	1.60%	1.49%	5.96	5.71	201.80	192.27
121-180 Days Delinquent	1,305	1,244	13,537,003.40	13,863,513.62	2.18%	2.26%	5.76	5.84	189.58	197.45
181-270 Days Delinquent	1,357	1,290	13,284,921.17	12,765,309.80	2.14%	2.08%	5.72	5.78	195.73	183.75
271+ Days Delinquent	605	601	5,368,336.07	5,619,493.42	0.87%	0.92%	5.34	5.56	186.81	188.18
Total Repayment	43,270	42,827	443,371,852.79	440,185,350.80	71.52%	71.68%	5.16	5.16	184.79	183.77
Forbearance	6,558	6,418	80,783,296.99	80,734,411.05	13.03%	13.15%	5.78	5.80	212.21	211.65
Deferment	8,834	8,669	83,370,703.40	81,108,062.12	13.45%	13.21%	5.71	5.73	203.98	201.93
Claims in Progress	551	559	4,494,900.45	4,344,765.38	0.73%	0.71%	4.90	4.91	109.41	111.28
Claims Denied	142	139	659,667.04	634,279.25	0.11%	0.10%	5.14	5.19	120.07	124.76
<b>Total Portfolio</b>	<b>60,974</b>	<b>60,200</b>	<b>619,886,488.60</b>	<b>614,114,769.09</b>			<b>5.34</b>	<b>5.34</b>	<b>190.25</b>	<b>189.07</b>

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	36,204	36,063	370,951,803.05	370,245,124.66	83.67%	84.11%	5.04	5.05	183.60	182.45
31-60 Days Delinquent	1,660	1,749	17,075,746.52	18,211,332.74	3.85%	4.14%	5.84	5.62	182.44	192.16
61-90 Days Delinquent	1,231	1,003	13,255,778.59	10,311,639.96	2.99%	2.34%	5.67	5.74	191.86	187.93
91-120 Days Delinquent	908	877	9,898,263.99	9,168,936.60	2.23%	2.08%	5.96	5.71	201.80	192.27
121-180 Days Delinquent	1,305	1,244	13,537,003.40	13,863,513.62	3.05%	3.15%	5.76	5.84	189.58	197.45
181-270 Days Delinquent	1,357	1,290	13,284,921.17	12,765,309.80	3.00%	2.90%	5.72	5.78	195.73	183.75
271+ Days Delinquent	605	601	5,368,336.07	5,619,493.42	1.21%	1.28%	5.34	5.56	186.81	188.18
<b>Total Portfolio in Repayment</b>	<b>43,270</b>	<b>42,827</b>	<b>443,371,852.79</b>	<b>440,185,350.80</b>			<b>5.16</b>	<b>5.16</b>	<b>184.79</b>	<b>183.77</b>

	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	21,235	18,000	310,917,462.63	246,723,980.21	50.16%	40.18%	5.41	5.20	207.36	193.95
Unsubsidized Consolidation Loans	15,054	17,969	216,613,583.19	276,196,116.77	34.94%	44.97%	5.09	5.35	197.12	208.75
Subsidized Stafford Loans	14,266	13,977	42,266,496.99	41,623,871.33	6.82%	6.78%	5.36	5.37	110.91	110.73
Unsubsidized Stafford Loans	9,385	9,231	41,759,760.20	41,367,083.84	6.74%	6.74%	5.65	5.66	120.66	120.37
PLUS/GradPLUS Loans	929	918	7,938,422.81	7,817,064.24	1.28%	1.27%	7.48	7.49	126.16	125.62
SLS Loans	105	105	390,762.78	386,652.70	0.06%	0.06%	3.41	3.40	83.13	82.44
<b>Total Portfolio</b>	<b>60,974</b>	<b>60,200</b>	<b>619,886,488.60</b>	<b>614,114,769.09</b>			<b>5.34</b>	<b>5.34</b>	<b>190.25</b>	<b>189.07</b>

	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Graduate / 4-Year Loans	44,419	43,829	443,187,207.04	438,908,408.86	71.49%	71.47%	5.04	5.04	179.80	179.44
2-Year Loans	7,460	7,376	34,981,231.49	34,753,068.06	5.64%	5.66%	5.65	5.65	142.55	141.95
Proprietary / Technical / Vocational Loans	2,074	2,026	12,355,201.28	12,029,309.09	1.99%	1.96%	5.68	5.66	156.55	154.76
Unknown (Consolidation) Loans	7,009	6,957	129,336,344.47	128,397,644.32	20.86%	20.91%	6.23	6.23	242.20	237.97
Other Loans	12	12	26,504.32	26,338.76	0.00%	0.00%	5.54	5.56	90.09	91.19
<b>Total Portfolio</b>	<b>60,974</b>	<b>60,200</b>	<b>619,886,488.60</b>	<b>614,114,769.09</b>			<b>5.34</b>	<b>5.34</b>	<b>190.25</b>	<b>189.07</b>

	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,870	4,751	23,408,904.17	23,046,471.00	3.78%	3.75%	2.9306
1ML Loans	56,104	55,449	596,477,584.43	591,068,298.09	96.22%	96.25%	2.3952
Other Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Portfolio</b>	<b>60,974</b>	<b>60,200</b>	<b>619,886,488.60</b>	<b>614,114,769.09</b>			<b>2.4152</b>

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	4/25/2013
Collection Period	3/31/2013

**Collection Activity**

Cash Inflows Available to be Distributed	3/31/2013
Collection Amount Received	6,045,575.58
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	14,429.30
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	1,976,831.82
Proceeds from Tender	-
Paid to Guarantor	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	2,363.39
All Fees	-
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>\$ 8,039,200.09</b>

(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	3/31/2013
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	164,764.41
Administration Fees	108,358.64
Late Fees	-
Other Fees	460,195.24
<b>Total Fees</b>	<b>\$ 733,318.29</b>

Cumulative Default Rate	3/31/2013
Current Period's Defaults (\$)	2,529,238.65
Cumulative Defaults (\$)	48,428,090.80
Cumulative Default (% of original pool balance)	6.94%
Cumulative Default (% of Repayment ending balances)	7.98%
Current period payments (recoveries) from Guarantor (\$)	1,976,831.82
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	49,898,434.87
Cumulative Recovery Rate (%) <sup>b</sup>	103.04%
Cumulative Net Loss Rate (%)	-0.21%
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
<b>Total Available Funds</b>	8,039,200.09	
<b>First:</b> Deposits to Department Reserve Fund	1,283,670.17	6,755,529.92
<b>Second:</b> Trustee Fees due	-	6,755,529.92
<b>Third:</b> Servicing Fee due	164,764.41	6,590,765.51
<b>Fourth:</b> Administration Fees due	32,339.66	6,558,425.85
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	380,815.12	
EFS Volunteer No. 2 2012 A-2	268,734.98	
Total Interest Distribution on Senior Notes or Obligations	649,550.10	5,908,875.75
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,076.09	5,870,799.66
<b>Seventh:</b> Debt Service Fund replenishment	-	5,870,799.66
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,787,827.25	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,787,827.25	82,972.41
<b>Ninth:</b> Subordinate Administration Fee	76,018.98	6,953.43
<b>Tenth:</b> Excess available funds to Noteholders	6,953.43	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class I-B1	TOTAL
Periodic Interest Due	380,815.12	268,734.98	38,076.09	687,626.19
Periodic Interest Paid	380,815.12	268,734.98	38,076.09	687,626.19
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	5,787,827.25	-	-	5,787,827.25
Periodic Principal Paid	5,794,780.68	-	-	5,794,780.68
Excess/(Shortfall)	6,953.43	-	-	6,953.43
<b>Total Distribution Amount</b>	<b>6,175,595.80</b>	<b>268,734.98</b>	<b>38,076.09</b>	<b>6,482,406.87</b>

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

**ASSETS**

Cash	\$ 21,921,328.37
Assets Held by Trustee	
Investments	2,363.39
Student Loans Receivable, Net	607,102,707.68
Accrued Interest Receivable	8,179,649.77
Other Receivables	159,189.48
Bond Issue Costs	4,316,355.48
Prepaid and Deferred Expenses	<u>24,447.52</u>
 Total Assets	 <b><u><u>\$ 641,706,041.69</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 622,497,639.96
Discount on Notes Payable, Net	(6,211,520.36)
Accrued Interest Payable	158,110.21
Other Accounts Payable & Accrued Expenses	<u>735,172.75</u>
Total Liabilities	<u>\$ 617,179,402.56</u>
 <b>Net Assets</b>	 <b><u>\$ 24,526,639.13</u></b>
 <b>Total Liabilities and Net Assets</b>	 <b><u><u>\$ 641,706,041.69</u></u></b>

## EFS Volunteer No. 2

### IV. Transactions for the Time Period

03/01/2013 - 03/31/2013

#### A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,258,931.03)
ii. Principal Collections from Guarantor	(1,883,198.62)
iii. Paydown due to Loan Consolidation	(1,542,837.71)
iv. Principal Collections from Schools	4,708.12
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(6,680,259.24)</b>

#### B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(11,320.23)
ii. Principal Realized Losses - Other	(6,683.64)
iii. Other Adjustments	(36,117.25)
iv. Capitalized Interest	834,780.60
<b>v. Total Non-Cash Principal Activity</b>	<b>780,659.48</b>

#### C. Student Loan Principal Additions

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

#### **D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (5,899,599.76)

#### E. Student Loan Interest Activity

i. Regular Interest Collections	(1,208,479.51)
ii. Interest Claims Received from Guarantors	(93,633.20)
iii. Late Fees & Other	3,179.49
iv. Interest due to Loan Consolidation	(22,267.69)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	924,550.26
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(396,650.65)</b>

#### F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(27,023.52)
ii. Interest Losses - Other	(26,678.99)
iii. Other Adjustments	(14,679.84)
iv. Capitalized Interest	(834,780.60)
v. Interest Accrual	2,568,103.47
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,664,940.52</b>

#### G. Student Loan Interest Additions

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

#### **H. Total Student Loan Interest Activity (Eix + Fvi + Gii)** 1,268,289.87

I. Defaults Paid this Period (Aii + Eii) (1,976,831.82)

J. Cumulative Defaults Paid to Date (49,898,434.87)

#### K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,835,083.38
Interest Capitalized into Principal During Collection Period (B-iv)	834,780.60
Change in Interest Expected to be Capitalized	(706,900.35)
Interest Expected to be Capitalized - Ending (III - A-ii)	5,962,963.63

**EFS Volunteer No. 2**

<b>V. Cash Receipts for the Time Period</b>	<b>03/01/2013 - 03/31/2013</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	5,137,421.53
ii. Principal Received from Loans Consolidated		1,542,837.71
<b>iii. Total Principal Collections</b>	\$	<b>6,680,259.24</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,302,112.71
ii. Interest Received from Loans Consolidated		22,267.69
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(924,550.26)
iv. Late Fees & Other		(3,179.49)
<b>v. Total Interest Collections</b>	\$	<b>396,650.65</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	2,363.39
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>7,079,273.28</b>