

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

<b>Issuer</b>	EFS Volunteer No. 2, LLC
<b>Deal Name</b>	2012-1 Series
<b>Distribution Date</b>	5/28/2013
<b>Collection Period</b>	4/30/2013
<b>Contact Name</b>	Ken Mann
<b>Contact Number</b>	865-824-3054
<b>Contact Email</b>	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
<b>Website</b>	<a href="http://www.edsouth.org">www.edsouth.org</a>

**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	1.08020%	0.20020%	0.88000%		483,900,000.00	402,102,859.31	398,170.03	5,062,130.32	397,040,728.99	64.91%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.55020%	0.20020%	1.35000%		200,800,000.00	200,800,000.00	285,350.52	-	200,800,000.00	32.83%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.20020%	0.20020%	3.00000%		13,800,000.00	13,800,000.00	40,484.00	-	13,800,000.00	2.26%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>616,702,859.31</b>	<b>724,004.55</b>	<b>5,062,130.32</b>	<b>611,640,728.99</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	608,151,805.46	(5,159,314.50)	602,992,490.96
Accrued Interest to be Capitalized	5,962,963.63	188,653.12	6,151,616.75
<b>Total Pool Balance</b>	<b>614,114,769.09</b>	<b>(4,970,661.38)</b>	<b>609,144,107.71</b>
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	189.07	(0.75)	188.32
Number of Loans	60,200.00	(744.00)	59,456.00
Number of Borrowers	32,919.00	(405.00)	32,514.00
Average Loan Balance	\$ 10,201.24	44.05	\$ 10,245.29
Average Borrower Indebtedness	\$ 18,655.33	79.50	\$ 18,734.83

(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%	-25.70
Grace	0.28%	-1.59
Deferment	12.96%	-16.63
Forbearance	13.92%	-2.57
		<b>W.A. Time in Repayment (months)</b>
Repayment	71.14%	86.15
Claims in Progress	0.72%	76.29
Claims Denied	0.11%	125.08
<b>Total Weighted Average</b>		<b>58.69</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)	\$ 1,831,772.45	Capitalized Interest Account (beginning)	\$ 10,500,639.61	Reserve Account (beginning)	\$ 1,549,716.22
Plus transfers from Collection Account	1,283,670.17	Less releases	-	Less releases	(14,429.30)
Less DOE Fees paid	(460,195.24)	Less draws	-	Less draws	-
Plus investment earnings	-	Plus investment earnings	-	Plus investment earnings	-
Dept. Reserve Account (ending)	\$ 2,655,247.38	Capitalized Interest Account (ending)	\$ 10,500,639.61	Reserve Account (ending)	\$ 1,535,286.92
		Capitalized Interest Account Requirement		Reserve Account Requirement	\$ 1,522,860.27
Collection Account - (Available Funds)	\$ 7,467,454.89				
Total Accounts Balances (includes above accounts)	\$ 22,158,628.80				

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	618,837,287.92	(5,090,694.56)	613,746,593.36
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,535,286.92	(12,426.65)	1,522,860.27
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>630,873,214.45</b>	<b>(5,103,121.21)</b>	<b>625,770,093.24</b>
<b>Liabilities</b>			
Note Outstanding Class A	602,902,859.28	(5,062,130.32)	597,840,728.96
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>616,702,859.28</b>	<b>(5,062,130.32)</b>	<b>611,640,728.96</b>
Class A Parity %	104.64%		104.67%
Class B Parity %	102.30%		102.31%
Total Parity %			

(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	10.31%
Lifetime	

**Servicer Balance**

	Principal	% of Principal	# of Loans	Clms Outstndg
Edfinancial	440,541,876.08	72.32%	45,607	3,778,003.30
PHEAA	165,441,755.42	27.16%	13,629	88,728.98
CitiBank	-	0.00%	-	-
Great Lakes	3,160,476.21	0.52%	220	636,571.71
<b>Total Portfolio</b>	<b>609,144,107.71</b>		<b>59,456</b>	<b>4,503,303.99</b>

(a) Footnotes

EFS Volunteer No. 2

Portfolio by Loan Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	1,187	1,168	5,324,295.68	5,272,340.90	0.87%	0.87%	6.45	6.45	120.84	120.85	
Grace	401	393	1,783,604.81	1,721,600.92	0.29%	0.28%	6.43	6.43	116.32	116.55	
Repayment											
Current	36,063	35,643	370,245,124.66	365,384,398.38	60.29%	59.98%	5.05	5.06	182.45	181.31	
31-60 Days Delinquent	1,749	1,712	18,211,332.74	18,038,377.01	2.97%	2.96%	5.62	5.55	192.16	192.91	
61-90 Days Delinquent	1,003	1,102	10,311,639.96	11,785,018.42	1.68%	1.93%	5.74	5.69	187.93	193.78	
91-120 Days Delinquent	877	694	9,168,936.60	7,389,825.48	1.49%	1.21%	5.71	5.85	192.27	190.66	
121-180 Days Delinquent	1,244	1,239	13,863,513.62	13,408,369.09	2.26%	2.20%	5.84	5.79	197.45	196.54	
181-270 Days Delinquent	1,290	1,258	12,765,309.80	12,409,242.54	2.08%	2.04%	5.78	5.61	183.75	184.45	
271+ Days Delinquent	601	506	5,619,493.42	4,931,194.23	0.92%	0.81%	5.56	6.02	188.18	183.63	
<b>Total Repayment</b>	<b>42,827</b>	<b>42,154</b>	<b>440,185,350.80</b>	<b>433,346,425.15</b>	<b>71.68%</b>	<b>71.14%</b>	<b>5.16</b>	<b>5.16</b>	<b>183.77</b>	<b>182.88</b>	
Forbearance	6,418	6,461	80,734,411.05	84,797,003.67	13.15%	13.92%	5.80	5.79	211.65	211.83	
Deferment	8,669	8,508	81,108,062.12	78,963,317.13	13.21%	12.96%	5.73	5.72	201.93	200.10	
Claims in Progress	559	640	4,344,765.38	4,375,861.63	0.71%	0.72%	4.91	4.74	111.28	103.65	
Claims Denied	139	132	634,279.25	667,558.31	0.10%	0.11%	5.19	4.83	124.76	150.89	
<b>Total Portfolio</b>	<b>60,200</b>	<b>59,456</b>	<b>614,114,769.09</b>	<b>609,144,107.71</b>			<b>5.34</b>	<b>5.34</b>	<b>189.07</b>	<b>188.32</b>	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	36,063	35,643	370,245,124.66	365,384,398.38	84.11%	84.32%	5.05	5.06	182.45	181.31	
31-60 Days Delinquent	1,749	1,712	18,211,332.74	18,038,377.01	4.14%	4.16%	5.62	5.55	192.16	192.91	
61-90 Days Delinquent	1,003	1,102	10,311,639.96	11,785,018.42	2.34%	2.72%	5.74	5.69	187.93	193.78	
91-120 Days Delinquent	877	694	9,168,936.60	7,389,825.48	2.08%	1.71%	5.71	5.85	192.27	190.66	
121-180 Days Delinquent	1,244	1,239	13,863,513.62	13,408,369.09	3.15%	3.09%	5.84	5.79	197.45	196.54	
181-270 Days Delinquent	1,290	1,258	12,765,309.80	12,409,242.54	2.90%	2.86%	5.78	5.61	183.75	184.45	
271+ Days Delinquent	601	506	5,619,493.42	4,931,194.23	1.28%	1.14%	5.56	6.02	188.18	183.63	
<b>Total Portfolio in Repayment</b>	<b>42,827</b>	<b>42,154</b>	<b>440,185,350.80</b>	<b>433,346,425.15</b>			<b>5.16</b>	<b>5.16</b>	<b>183.77</b>	<b>182.88</b>	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	18,000	17,831	246,723,980.21	244,491,629.59	40.18%	40.14%	5.20	5.20	193.95	192.87	
Unsubsidized Consolidation Loans	17,969	17,821	276,196,116.77	274,770,949.51	44.97%	45.11%	5.35	5.35	208.75	207.84	
Subsidized Stafford Loans	13,977	13,716	41,623,871.33	40,929,820.13	6.78%	6.72%	5.37	5.37	110.73	110.84	
Unsubsidized Stafford Loans	9,231	9,087	41,367,083.84	40,824,106.62	6.74%	6.70%	5.66	5.66	120.37	120.59	
PLUS/GradPLUS Loans	918	896	7,817,064.24	7,742,114.71	1.27%	1.27%	7.49	7.49	125.62	124.01	
SLS Loans	105	105	386,652.70	385,487.15	0.06%	0.06%	3.40	3.40	82.44	81.87	
<b>Total Portfolio</b>	<b>60,200</b>	<b>59,456</b>	<b>614,114,769.09</b>	<b>609,144,107.71</b>			<b>5.34</b>	<b>5.34</b>	<b>189.07</b>	<b>188.32</b>	

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	43,829	43,333	438,908,408.86	435,131,340.30	71.47%	71.43%	5.04	5.05	179.44	178.87	
2-Year Loans	7,376	7,257	34,753,068.06	34,363,480.35	5.66%	5.64%	5.65	5.65	141.95	142.06	
Proprietary / Technical / Vocational Loans	2,026	1,987	12,029,309.09	11,840,250.35	1.96%	1.94%	5.66	5.66	154.76	154.65	
Unknown (Consolidation) Loans	6,957	6,867	128,397,644.32	127,781,914.01	20.91%	20.98%	6.23	6.23	237.97	236.08	
Other Loans	12	12	26,338.76	27,122.70	0.00%	0.00%	5.56	5.69	91.19	92.13	
<b>Total Portfolio</b>	<b>60,200</b>	<b>59,456</b>	<b>614,114,769.09</b>	<b>609,144,107.71</b>			<b>5.34</b>	<b>5.34</b>	<b>189.07</b>	<b>188.32</b>	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,751	4,640	23,046,471.00	22,659,490.90	3.75%	3.72%	2.9290
1ML Loans	55,449	54,816	591,068,298.09	586,484,616.81	96.25%	96.28%	2.3947
Other Loans	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>60,200</b>	<b>59,456</b>	<b>614,114,769.09</b>	<b>609,144,107.71</b>			<b>2.4146</b>

Collateral Pool Characteristics		Amount (\$)
*Original Pool Balance		677,264,944.94
Cumulative <u>original</u> pool balance acquired through prefunding		
Cumulative <u>original</u> pool balance acquired through recycling		
Cumulative <u>original</u> pool balance acquired through additional note issuance		
Cumulative <u>original</u> pool balance removed through loan sales / buybacks		
Cumulative Interest Capitalized on above loans		
Ending <u>Original</u> 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**  
**Monitoring Waterfall and Collections**  
**EFS Volunteer No. 2 2012-1 Series**

Distribution Date	5/28/2013
Collection Period	4/30/2013

**Collection Activity**

Cash Inflows Available to be Distributed	4/30/2013
Collection Amount Received	4,980,876.09
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	12,426.65
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,471,968.63
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	2,183.52
All Fees	
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$ 7,467,454.89</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	4/30/2013
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	173,786.43
Administration Fees	123,498.75
Late Fees	
Other Fees	456,765.69
<b>Total Fees</b>	<b>\$ 754,050.87</b>

Cumulative Default Rate	4/30/2013
Current Period's Defaults (\$)	2,889,956.72
Cumulative Defaults (\$)	51,318,047.52
Cumulative Default (% of original pool balance)	7.35%
Cumulative Default (% of Repayment ending balances)	8.52%
Current period payments (recoveries) from Guarantor (\$)	2,471,968.63
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	52,400,566.86
Cumulative Recovery Rate (%) <sup>b</sup>	102.11%
Cumulative Net Loss Rate (%)	-0.16%
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>	7,467,454.89	
<b>First:</b> Deposits to Department Reserve Fund	1,384,034.84	6,083,420.05
<b>Second:</b> Trustee Fees due	-	6,083,420.05
<b>Third:</b> Servicing Fee due	173,786.43	5,909,633.62
<b>Fourth:</b> Administration Fees due	48,124.69	5,861,508.93
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	398,170.03	
EFS Volunteer No. 2 2012 A-2	285,350.52	
Total Interest Distribution on Senior Notes or Obligations	683,520.55	5,177,988.38
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	40,484.00	5,137,504.38
<b>Seventh:</b> Debt Service Fund replenishment	-	5,137,504.38
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,985,090.68	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,985,090.68	152,413.70
<b>Ninth:</b> Subordinate Administration Fee	75,374.06	77,039.64
<b>Tenth:</b> Excess available funds to Noteholders	77,039.64	-
<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	398,170.03	285,350.52	40,484.00	724,004.55
Periodic Interest Paid	398,170.03	285,350.52	40,484.00	724,004.55
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	4,985,090.68	-	-	4,985,090.68
Periodic Principal Paid	5,062,130.32	-	-	5,062,130.32
Excess/(Shortfall)	77,039.64	-	-	77,039.64
<b>Total Distribution Amount</b>	<b>5,460,300.35</b>	<b>285,350.52</b>	<b>40,484.00</b>	<b>5,786,134.87</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**April 30, 2013**  
**(Unaudited)**

**ASSETS**

Cash	\$ 22,158,628.80
Assets Held by Trustee	
Investments	2,183.52
Student Loans Receivable, Net	601,943,393.18
Accrued Interest Receivable	7,321,761.55
Other Receivables	161,152.50
Bond Issue Costs	4,294,200.92
Prepaid and Deferred Expenses	4,074.62
	<hr/>
Total Assets	<b><u><u>\$ 635,885,395.09</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 616,702,859.28
Discount on Notes Payable, Net	(6,190,784.46)
Accrued Interest Payable	134,508.27
Other Accounts Payable & Accrued Expenses	754,050.87
Total Liabilities	<hr/> <b>\$ 611,400,633.96</b>
<b>Net Assets</b>	<hr/> <b>\$ 24,484,761.13</b>
<b>Total Liabilities and Net Assets</b>	<hr/> <b><u><u>\$ 635,885,395.09</u></u></b>

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

4/1/2013 - 04/30/2013

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	(2,740,677.03)
ii. Principal Collections from Guarantor	(2,366,237.59)
iii. Paydown due to Loan Consolidation	(861,177.68)
iv. Principal Collections from Schools	5,074.37
v. Principal Write-Offs Reimbursed to the Trust -	(20,049.08)
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(5,983,067.01)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	(15,236.93)
ii. Principal Realized Losses - Other	(4,844.09)
iii. Other Adjustments	38,530.98
iv. Capitalized Interest	805,302.55
<b>v. Total Non-Cash Principal Activity</b>	<b>823,752.51</b>
<b>C. Student Loan Principal Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>
<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(5,159,314.50)</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	(1,318,715.91)
ii. Interest Claims Received from Guarantors	(105,731.04)
iii. Late Fees & Other	4,948.12
iv. Interest due to Loan Consolidation	(20,347.23)
v. Interest Write-Offs Reimbursed to the Trust -	(4,556.54)
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	992,133.24
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(452,269.36)</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-offs	(43,658.10)
ii. Interest Losses - Other	(56,123.97)
iii. Other Adjustments	640.68
iv. Capitalized Interest	(805,302.55)
v. Interest Accrual	2,450,519.12
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,546,075.18</b>
<b>G. Student Loan Interest Additions</b>	
i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>
<b>H. Total Student Loan Interest Activity (Eix + Fvi + Gii)</b>	<b>1,093,805.82</b>
<b>I. Defaults Paid this Period (Aii + Eii)</b>	<b>(2,471,968.63)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(52,400,566.86)</b>
<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	5,962,963.63
Interest Capitalized into Principal During Collection Period (B-iv)	805,302.55
Change in Interest Expected to be Capitalized	(616,649.43)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,151,616.75

**EFS Volunteer No. 2**

<b>V. Cash Receipts for the Time Period</b>	<b>4/1/2013 - 04/30/2013</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	5,121,889.33
ii. Principal Received from Loans Consolidated		861,177.68
<b>iii. Total Principal Collections</b>	\$	<b>5,983,067.01</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,429,003.49
ii. Interest Received from Loans Consolidated		20,347.23
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(992,133.24)
iv. Late Fees & Other		(4,948.12)
<b>v. Total Interest Collections</b>	\$	<b>452,269.36</b>
<b>C. Other Reimbursements</b>	\$	20,049.08
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$	-
<b>E. Investment Earnings</b>	\$	2,183.52
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>6,437,519.89</b>