

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	6/25/2013
Collection Period	5/31/2013
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	1.07328%	0.19328%	0.88000%		483,900,000.00	397,040,728.99	331,448.48	5,897,394.35	391,143,334.64	64.57%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.54328%	0.19328%	1.35000%		200,800,000.00	200,800,000.00	241,032.93	-	200,800,000.00	33.15%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.19328%	0.19328%	3.00000%		13,800,000.00	13,800,000.00	34,275.52	-	13,800,000.00	2.28%	Monthly	7/25/2047
Total						698,500,000.00	611,640,728.99	606,756.93	5,897,394.35	605,743,334.64	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	602,992,490.96	(5,790,502.86)	597,201,988.10
Accrued Interest to be Capitalized	6,151,616.75	(92,566.63)	6,059,050.12
Total Pool Balance	609,144,107.71	(5,883,069.49)	603,261,038.22
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	188.32	(1.22)	187.10
Number of Loans	59,456.00	(696.00)	58,760.00
Number of Borrowers	32,514.00	(405.00)	32,109.00
Average Loan Balance	\$ 10,245.29	21.23	\$ 10,266.53
Average Borrower Indebtedness	\$ 18,734.83	53.09	\$ 18,787.91

(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	0.72%	-27.42
Grace	0.42%	-2.24
Deferment	12.42%	-17.35
Forbearance	14.01%	-2.57
		W.A. Time in Repayment (months)
Repayment	71.67%	87.15
Claims in Progress	0.72%	78.63
Claims Denied	0.04%	169.22
Total Weighted Average		59.80

(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) \$ 2,655,247.38	Capitalized Interest Account (beginning) \$ 10,500,639.61	Reserve Account (beginning) \$ 1,535,286.92
Plus transfers from Collection Account 1,384,034.84	Less releases -	Less releases (12,426.65)
Less DOE Fees paid (1,227,277.59)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 2,812,004.63	Capitalized Interest Account (ending) \$ 10,500,639.61	Reserve Account (ending) \$ 1,522,860.27
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,508,152.60
Collection Account - (Available Funds) \$ 8,146,611.03		
Total Accounts Balances (includes above accounts) \$ 22,982,115.54		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	613,746,593.36	(5,742,108.36)	608,004,485.00
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,522,860.27	(14,707.67)	1,508,152.60
Acquisition Account	-	-	-
Total Assets	625,770,093.24	(5,756,816.03)	620,013,277.21
Liabilities			
Note Outstanding Class A	597,840,728.96	(5,897,394.35)	591,943,334.61
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	611,640,728.96	(5,897,394.35)	605,743,334.61
Class A Parity %	104.67%		104.74%
Class B Parity %	102.31%		102.36%

(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	10.11%
Lifetime	

Servicer Balance

	Principal	% of Principal	# of Loans	Clms Outstanding
Edfinancial	429,271,038.90	71.16%	44,239	2,990,771.56
PHEAA	171,027,298.83	28.35%	14,317	818,208.52
CitiBank	-	0.00%	-	-
Great Lakes	2,962,700.49	0.49%	204	409,596.23
Total Portfolio	603,261,038.22		58,760	4,218,576.31

(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	1,168	933	5,272,340.90	4,363,223.08	0.87%	0.72%	6.45	6.49	120.85	120.00
Grace	393	602	1,721,600.92	2,520,904.93	0.28%	0.42%	6.43	6.36	116.55	119.35
Repayment										
Current	35,643	35,424	365,384,398.38	360,926,740.55	59.98%	59.83%	5.06	5.06	181.31	179.80
31-60 Days Delinquent	1,712	1,935	18,038,377.01	20,699,912.52	2.96%	3.43%	5.55	5.76	192.91	192.22
61-90 Days Delinquent	1,102	1,104	11,785,018.42	10,921,850.91	1.93%	1.81%	5.69	5.64	193.78	181.78
91-120 Days Delinquent	694	839	7,389,825.48	9,031,582.43	1.21%	1.50%	5.85	5.70	190.66	192.86
121-180 Days Delinquent	1,239	1,080	13,408,369.09	10,548,307.33	2.20%	1.75%	5.79	5.74	196.54	188.14
181-270 Days Delinquent	1,258	1,249	12,409,242.54	13,905,771.29	2.04%	2.31%	5.61	5.78	184.45	189.78
271+ Days Delinquent	506	741	4,931,194.23	6,323,657.43	0.81%	1.05%	6.02	5.67	183.63	179.10
Total Repayment	42,154	42,372	433,346,425.15	432,357,822.46	71.14%	71.67%	5.16	5.17	182.88	181.23
Forbearance	6,461	6,297	84,797,003.67	84,487,013.07	13.92%	14.01%	5.79	5.79	211.83	211.11
Deferment	8,508	7,898	78,963,317.13	74,942,240.53	12.96%	12.42%	5.72	5.71	200.10	200.53
Claims in Progress	640	571	4,375,862	4,356,420	0.72%	0.72%	4.91	5.66	111.28	184.85
Claims Denied	132	87	667,558.31	233,414.37	0.11%	0.04%	4.83	3.63	150.89	83.65
Total Portfolio	59,456	58,760	609,144,107.71	603,261,038.22			5.34	5.34	188.32	187.10

Delinquency Status										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	35,643	35,424	365,384,398.38	360,926,740.55	84.32%	83.48%	5.06	5.06	181.31	179.80
31-60 Days Delinquent	1,712	1,935	18,038,377.01	20,699,912.52	4.16%	4.79%	5.55	5.76	192.91	192.22
61-90 Days Delinquent	1,102	1,104	11,785,018.42	10,921,850.91	2.72%	2.53%	5.69	5.64	193.78	181.78
91-120 Days Delinquent	694	839	7,389,825.48	9,031,582.43	1.71%	2.09%	5.85	5.70	190.66	192.86
121-180 Days Delinquent	1,239	1,080	13,408,369.09	10,548,307.33	3.09%	2.44%	5.79	5.74	196.54	188.14
181-270 Days Delinquent	1,258	1,249	12,409,242.54	13,905,771.29	2.86%	3.22%	5.61	5.78	184.45	189.78
271+ Days Delinquent	506	741	4,931,194.23	6,323,657.43	1.14%	1.46%	6.02	5.67	183.63	179.10
Total Portfolio in Repayment	42,154	42,372	433,346,425.15	432,357,822.46			5.16	5.17	182.88	181.23

Portfolio by Loan Type										
	# of Loans		Principal		% of Principal		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Subsidized Consolidation Loans	17,831	17,690	244,491,629.59	242,223,123.53	40.14%	40.15%	5.20	5.20	192.87	191.34
Unsubsidized Consolidation Loans	17,821	17,675	274,770,949.51	272,499,527.35	45.11%	45.17%	5.35	5.35	207.84	206.35
Subsidized Stafford Loans	13,716	13,479	40,929,820.13	40,237,436.81	6.72%	6.67%	5.37	5.37	110.84	110.76
Unsubsidized Stafford Loans	9,087	8,931	40,824,106.62	40,309,675.58	6.70%	6.68%	5.66	5.67	120.59	120.59
PLUS/GradPLUS Loans	896	880	7,742,114.71	7,606,982.31	1.27%	1.26%	7.49	7.49	124.01	123.65
SLS Loans	105	105	385,487.15	384,292.64	0.06%	0.06%	3.40	3.40	81.87	81.26
Total Portfolio	59,456	58,760	609,144,107.71	603,261,038.22			5.34	5.34	188.32	187.10

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	43,333	42,842	435,131,340.30	430,612,387.83	71.43%	71.38%	5.05	5.04	178.87	178.47
2-Year Loans	7,257	7,115	34,363,480.35	33,823,224.70	5.64%	5.61%	5.65	5.64	142.06	141.57
Proprietary / Technical / Vocational Loans	1,987	1,958	11,840,250.35	11,741,478.81	1.94%	1.95%	5.66	5.67	154.65	154.61
Unknown (Consolidation) Loans	6,867	6,835	127,781,914.01	127,073,150.23	20.98%	21.06%	6.23	6.23	236.08	231.46
Other Loans	12	10	27,122.70	10,796.65	0.00%	0.00%	5.69	2.24	92.13	73.34
Total Portfolio	59,456	58,760	609,144,107.71	603,261,038.22			5.34	5.34	188.32	187.10

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,640	4,557	22,659,490.90	22,197,283.52	3.72%	3.68%	2.9291
1ML Loans	54,816	54,203	586,484,616.81	581,063,754.70	96.28%	96.32%	2.3953
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Portfolio	59,456	58,760	609,144,107.71	603,261,038.22			2.4149

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	6/25/2013
Collection Period	5/31/2013

Collection Activity

Cash Inflows Available to be Distributed	5/31/2013
Collection Amount Received	5,838,954.76
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,707.67
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,291,060.33
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	1,888.27
All Fees	
Other Amounts Received in Collection	
Total Available Funds	\$ 8,146,611.03

(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	5/31/2013
Indenture Trustee Fees	43,169.20
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	170,700.00
Administration Fees	99,533.66
Late Fees	
Other Fees	453,077.76
Total Fees	\$ 766,480.62

Cumulative Default Rate	5/31/2013
Current Period's Defaults (\$)	3,289,913.35
Cumulative Defaults (\$)	54,607,960.87
Cumulative Default (% of original pool balance)	7.83%
Cumulative Default (% of Repayment ending balances)	9.16%
Current period payments (recoveries) from Guarantor (\$)	2,291,060.33
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	54,672,768.60
Cumulative Recovery Rate (%) ^b	100.12%
Cumulative Net Loss Rate (%)	-0.01%
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	8,146,611.03	
First: Deposits to Department Reserve Fund	1,329,056.88	6,817,554.15
Second: Trustee Fees due	43,169.20	6,774,384.95
Third: Servicing Fee due	170,700.00	6,603,684.95
Fourth: Administration Fees due	24,883.42	6,578,801.53
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	331,448.48	
EFS Volunteer No. 2 2012 A-2	241,032.93	
Total Interest Distribution on Senior Notes or Obligations	572,481.41	6,006,320.12
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	34,275.52	5,972,044.60
Seventh: Debt Service Fund replenishment	-	5,972,044.60
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,895,496.14	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,895,496.14	76,548.46
Ninth: Subordinate Administration Fee	74,650.25	1,898.21
Tenth: Excess available funds to Noteholders	1,898.21	-
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	331,448.48	241,032.93	34,275.52	606,756.93
Periodic Interest Paid	331,448.48	241,032.93	34,275.52	606,756.93
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	5,895,496.14	-	-	5,895,496.14
Periodic Principal Paid	5,897,394.35	-	-	5,897,394.35
Excess/(Shortfall)	1,898.21	-	-	1,898.21
Total Distribution Amount	6,228,842.83	241,032.93	34,275.52	6,504,151.28

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

ASSETS

Cash	\$ 22,982,115.54
Assets Held by Trustee	
Investments	2,183.52
Student Loans Receivable, Net	596,152,890.32
Accrued Interest Receivable	7,227,693.83
Other Receivables	172,116.78
Bond Issue Costs	4,272,046.36
Prepaid and Deferred Expenses	-
	<hr/>
Total Assets	<u><u>\$ 630,809,046.35</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 611,640,728.96
Discount on Notes Payable, Net	(6,170,048.56)
Accrued Interest Payable	89,521.89
Other Accounts Payable & Accrued Expenses	766,480.62
Total Liabilities	<hr/> \$ 606,326,682.91
Net Assets	<hr/> \$ 24,482,363.44
Total Liabilities and Net Assets	<hr/> <u><u>\$ 630,809,046.35</u></u>

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

5/1/2013 - 5/31/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,762,798.54)
ii. Principal Collections from Guarantor	(2,215,657.82)
iii. Paydown due to Loan Consolidation	(1,687,142.58)
iv. Principal Collections from Schools	364.17
v. Principal Write-Offs Reimbursed to the Trust -	
vi. Other System Adjustments	
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,665,234.77)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(7,076.59)
ii. Principal Realized Losses - Other	(59,809.75)
iii. Other Adjustments	920.76
iv. Capitalized Interest	940,697.49
v. Total Non-Cash Principal Activity	874,731.91
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,790,502.86)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,272,222.78)
ii. Interest Claims Received from Guarantors	(75,402.51)
iii. Late Fees & Other	8,231.85
iv. Interest due to Loan Consolidation	(36,390.46)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,372,029.90
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(3,754.00)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(42,835.00)
ii. Interest Losses - Other	(64,366.17)
iii. Other Adjustments	(37,086.20)
iv. Capitalized Interest	(940,697.49)
v. Interest Accrual	2,518,181.44
vi. Total Non-Cash Interest Adjustments	1,433,196.58
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eix + Fvi + Gii)	1,429,442.58
I. Defaults Paid this Period (Aii + Eii)	(2,291,060.33)
J. Cumulative Defaults Paid to Date	(54,672,768.60)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,151,616.75
Interest Capitalized into Principal During Collection Period (B-iv)	940,697.49
Change in Interest Expected to be Capitalized	(1,033,264.12)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,059,050.12

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	5/1/2013 - 5/31/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,978,092.19
ii. Principal Received from Loans Consolidated		1,687,142.58
iii. Total Principal Collections	\$	6,665,234.77
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,347,625.29
ii. Interest Received from Loans Consolidated		36,390.46
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(1,372,029.90)
iv. Late Fees & Other		(8,231.85)
v. Total Interest Collections	\$	3,754.00
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,888.27
F. Total Cash Receipts during Collection Period	\$	6,670,877.04