

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	7/25/2013
Collection Period	6/30/2013
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
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**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	1.07300%	0.19300%	0.88000%		483,900,000.00	391,143,334.64	349,733.34	3,738,198.61	387,405,136.03	64.35%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.54300%	0.19300%	1.35000%		200,800,000.00	200,800,000.00	258,185.01	-	200,800,000.00	33.36%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.19300%	0.19300%	3.00000%		13,800,000.00	13,800,000.00	36,718.03	-	13,800,000.00	2.29%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>605,743,334.64</b>	<b>644,636.38</b>	<b>3,738,198.61</b>	<b>602,005,136.03</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	597,201,988.10	(3,553,257.37)	593,648,730.73
Accrued Interest to be Capitalized	6,059,050.12	(170,226.66)	5,888,823.46
<b>Total Pool Balance</b>	<b>603,261,038.22</b>	<b>(3,723,484.03)</b>	<b>599,537,554.19</b>
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	187.10	(0.98)	186.12
Number of Loans	58,760	(481)	58,279
Number of Borrowers	32,109	(242)	31,867
Average Loan Balance	\$ 10,266.53	20.84	\$ 10,287.37
Average Borrower Indebtedness	\$ 18,787.91	25.83	\$ 18,813.74

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.66%	-28.86
Grace	0.32%	-3.35
Deferment	12.55%	-17.64
Forbearance	13.21%	-2.52
		<b>W.A. Time in Repayment (months)</b>
Repayment	72.64%	87.84
Claims in Progress	0.58%	84.61
Claims Denied	0.03%	167.86
<b>Total Weighted Average</b>		<b>61.61</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**

	Beg Balance	Activity	End Balance
Reserve Account	1,522,860.27	(14,707.67)	1,508,152.60
Reserve Amt Required	1,508,152.60	(9,308.71)	1,498,843.89
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	10,500,639.61	-	10,500,639.61
Collection Fund	7,590,652.89	(2,132,311.15)	5,458,341.74
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>19,614,152.77</b>	<b>(2,147,018.82)</b>	<b>17,467,133.95</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	608,004,485.00	(3,620,517.84)	604,383,967.16
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,508,152.60	(9,308.71)	1,498,843.89
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>620,013,277.21</b>	<b>(3,629,826.55)</b>	<b>616,383,450.66</b>
<b>Liabilities</b>			
Note Outstanding Class A	591,943,334.64	(3,738,198.61)	588,205,136.03
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>605,743,334.64</b>	<b>(3,738,198.61)</b>	<b>602,005,136.03</b>
Class A Parity %	104.74%		104.79%
Total Parity %, Including Class B	102.36%		102.39%

(a) Pool Balance for parity includes all accrued interest, including any interest to be capitalized.

**CPR (constant pmt rate)**

Current Lifetime	9.65%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstg
EdFinancial	-	0.00%	-	-
PHEAA	598,258,745.52	99.79%	58,194	3,421,343.36
Great Lakes	1,278,808.67	0.21%	85	65,941.46
<b>Total Portfolio</b>	<b>599,537,554.19</b>		<b>58,279</b>	<b>3,487,284.82</b>

EFS Volunteer No. 2, LLC - 2012-1 Series

Portfolio by Loan Status											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	933	859	4,363,223.08	3,956,480.19	0.72%	0.66%	6.49	6.42	120.00	120.00	
Grace	602	429	2,520,904.93	1,928,790.44	0.42%	0.32%	6.36	6.52	119.35	122.06	
Repayment											
Current	35,424	34,830	360,926,740.55	354,600,354.23	59.83%	59.15%	5.06	5.05	179.80	177.84	
31-60 Days Delinquent	1,935	2,335	20,699,912.52	24,444,840.27	3.43%	4.08%	5.76	5.58	192.22	188.40	
61-90 Days Delinquent	1,104	1,414	10,921,850.91	14,639,614.26	1.81%	2.44%	5.64	5.81	181.78	191.18	
91-120 Days Delinquent	839	863	9,031,582.43	8,466,256.51	1.50%	1.41%	5.70	5.55	192.86	177.99	
121-180 Days Delinquent	1,080	1,120	10,548,307.33	11,573,565.00	1.75%	1.93%	5.74	5.79	188.14	186.99	
181-270 Days Delinquent	1,249	1,264	13,905,771.29	13,749,975.01	2.31%	2.29%	5.78	5.74	189.78	198.35	
271+ Days Delinquent	741	921	6,323,657.43	8,055,561.62	1.05%	1.34%	5.67	5.54	179.10	175.64	
Total Repayment	42,372	42,747	432,357,822.46	435,530,166.90	71.67%	72.64%	5.17	5.16	181.23	179.73	
Forbearance	6,297	5,891	84,487,013.07	79,180,278.63	14.01%	13.21%	5.79	5.82	211.11	213.58	
Deferment	7,898	7,854	74,942,240.53	75,256,748.47	12.42%	12.55%	5.71	5.73	200.53	199.82	
Claims in Progress	571	439	4,356,419.78	3,487,284.82	0.72%	0.58%	5.66	5.79	184.86	180.10	
Claims Denied	87	60	233,414.37	197,804.74	0.04%	0.03%	3.63	4.32	83.65	103.82	
<b>Total Portfolio</b>	<b>58,760</b>	<b>58,279</b>	<b>603,261,038.22</b>	<b>599,537,554.19</b>			<b>5.34</b>	<b>5.34</b>	<b>187.10</b>	<b>186.12</b>	

Delinquency Status											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	35,424	34,830	360,926,740.55	354,600,354.23	83.48%	81.42%	5.06	5.05	179.80	177.84	
31-60 Days Delinquent	1,935	2,335	20,699,912.52	24,444,840.27	4.79%	5.61%	5.76	5.58	192.22	188.40	
61-90 Days Delinquent	1,104	1,414	10,921,850.91	14,639,614.26	2.53%	3.36%	5.64	5.81	181.78	191.18	
91-120 Days Delinquent	839	863	9,031,582.43	8,466,256.51	2.09%	1.94%	5.70	5.55	192.86	177.99	
121-180 Days Delinquent	1,080	1,120	10,548,307.33	11,573,565.00	2.44%	2.66%	5.74	5.79	188.14	186.99	
181-270 Days Delinquent	1,249	1,264	13,905,771.29	13,749,975.01	3.22%	3.16%	5.78	5.74	189.78	198.35	
271+ Days Delinquent	741	921	6,323,657.43	8,055,561.62	1.46%	1.85%	5.67	5.54	179.10	175.64	
<b>Total Portfolio in Repayment</b>	<b>42,372</b>	<b>42,747</b>	<b>432,357,822.46</b>	<b>435,530,166.90</b>			<b>5.17</b>	<b>5.16</b>	<b>181.23</b>	<b>179.73</b>	

Portfolio by Loan Type											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	17,690	17,524	242,223,123.53	239,565,794.03	40.15%	39.96%	5.20	5.19	191.34	190.10	
Unsubsidized Consolidation Loans	17,675	17,668	272,499,527.35	272,367,260.49	45.17%	45.43%	5.35	5.36	206.35	205.30	
Subsidized Stafford Loans	13,479	13,293	40,237,436.81	39,756,716.42	6.67%	6.63%	5.37	5.37	110.76	110.02	
Unsubsidized Stafford Loans	8,931	8,825	40,309,675.58	39,932,322.22	6.68%	6.66%	5.67	5.66	120.59	119.98	
Grad PLUS Loans	880	868	7,606,982.31	7,534,145.52	1.26%	1.26%	7.49	7.52	123.65	123.75	
Other Loans	105	101	384,292.64	381,315.51	0.06%	0.06%	3.40	3.40	81.26	80.52	
<b>Total Balance</b>	<b>58,760</b>	<b>58,279</b>	<b>603,261,038.22</b>	<b>599,537,554.19</b>			<b>5.34</b>	<b>5.34</b>	<b>187.10</b>	<b>186.12</b>	

Portfolio by Program Type											
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	42,842	42,073	430,612,387.83	431,546,776.92	71.38%	71.98%	5.04	5.07	178.47	177.71	
2-Year Loans	7,115	7,391	33,823,224.70	34,423,835.91	5.61%	5.74%	5.64	5.62	141.57	141.45	
Proprietary / Technical / Vocational Loans	1,958	2,367	11,741,478.81	133,516,194.72	1.95%	22.27%	5.67	6.13	154.61	224.84	
Unknown (Consolidation) Loans	6,835	6,401	127,073,150.23	-	21.06%	0.00%	6.23	-	231.46	-	
Other	10	47	10,796.65	50,746.64	0.00%	0.01%	2.24	2.99	73.34	169.58	
<b>Total Portfolio</b>	<b>58,760</b>	<b>58,279</b>	<b>603,261,038.22</b>	<b>599,537,554.19</b>			<b>5.34</b>	<b>5.34</b>	<b>187.10</b>	<b>186.12</b>	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,557	4,449	22,197,283.52	21,869,024.05	3.68%	3.65%	3.0588
1ML Loans	54,203	53,830	581,063,754.70	577,668,530.14	96.32%	96.35%	2.4726
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>58,760</b>	<b>58,279</b>	<b>603,261,038.22</b>	<b>599,537,554.19</b>			<b>2.4940</b>

Collateral Pool Characteristics		Amount (\$)
Initial Pool Balance		677,264,944.94

**Student Loan Backed Reporting - FFELP  
Monitoring Waterfall and Collections  
EFS Volunteer No. 2, LLC**

Distribution Date	7/25/2013
Collection Period	6/30/2013

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,865,590.54
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	9,308.71
Interest on Investment Earnings	1,450.61
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,017,371.37
Proceeds from Tender	
Paid to Guarantor	-
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	
All Fees	
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$ 5,893,721.23</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	6/30/2013
Indenture Trustee Fees	-
Servicing Fees	170,082.72
Administration Fees	98,941.45
Consolidation Rebate Fees	450,643.33
Other Fees	-
<b>Total Fees</b>	<b>\$ 719,667.50</b>

Cumulative Default Rate	6/30/2013
Current Period's Defaults (\$)	3,074,238.15
Cumulative Defaults (\$)	57,682,199.02
Cumulative Default (% of original pool balance)	8.52%
Cumulative Default (% of Repayment ending balances)	9.72%
Current period payments (recoveries) from Guarantor (\$)	2,017,371.37
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	55,847,079.06
Cumulative Recovery Rate (%) <sup>b</sup>	96.82%
Cumulative Net Loss Rate (%)	0.27%
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>		5,893,721.23
<b>First:</b> Deposits to Department Reserve Fund	1,241,862.07	4,651,859.16
<b>Second:</b> Trustee Fees due	-	4,651,859.16
<b>Third:</b> Servicing Fee due	170,082.72	4,481,776.44
<b>Fourth:</b> Administration Fees due	24,735.36	4,457,041.08
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	349,733.34	
EFS Volunteer No. 2 2012 A-2	258,185.01	
Total Interest Distribution on Senior Notes or Obligations	607,918.35	3,849,122.73
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,718.03	3,812,404.70
<b>Seventh:</b> Debt Service Fund replenishment	-	3,812,404.70
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,738,191.70	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,738,191.70	74,213.00
<b>Ninth:</b> Subordinate Administration Fee	74,206.09	6.91
<b>Tenth:</b> Excess available funds to Noteholders	6.91	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	607,918.35	36,718.03	644,636.38
Periodic Interest Paid	607,918.35	36,718.03	644,636.38
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,738,191.70	-	3,738,191.70
Periodic Principal Paid	3,738,198.61	-	3,738,198.61
Excess/(Shortfall)	6.91	-	6.91
<b>Total Distribution Amount</b>	<b>4,346,116.96</b>	<b>36,718.03</b>	<b>4,382,834.99</b>

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

**ASSETS**

Cash	\$ 20,020,741.62
Assets Held by Trustee	
Investments	1,745.86
Student Loans Receivable, Net	592,599,632.95
Accrued Interest Receivable	8,055,335.41
Other Receivables	178,937.13
Bond Issue Costs	4,249,891.80
Prepaid and Deferred Expenses	39,571.77
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<b>Total Assets</b>	<b><u><u>\$ 625,145,856.54</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 605,743,334.64
Discount on Notes Payable, Net	(6,149,312.66)
Accrued Interest Payable	131,788.10
Other Accounts Payable & Accrued Expenses	719,667.50
	<hr/>
<b>Total Liabilities</b>	<b><u><u>\$ 600,445,477.58</u></u></b>
<b>Net Assets</b>	<b><u><u>\$ 24,700,378.96</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 625,145,856.54</u></u></b>

## EFS Volunteer No. 2

### IV. Transactions for the Time Period

06/01/2013 - 06/30/2013

#### A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,191,003.83)
ii. Principal Collections from Guarantor	(1,932,946.00)
iii. Paydown due to Loan Consolidation	(517,382.72)
iv. Principal Collections from Schools	(5,261.97)
v. Principal Write-Offs Reimbursed to the Trust -	(24,142.06)
vi. Other System Adjustments	71.00
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(4,670,665.58)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(16,267.08)
ii. Principal Realized Losses - Other	(3,774.17)
iii. Other Adjustments	(53,946.78)
iv. Capitalized Interest	1,191,396.24
<b>v. Total Non-Cash Principal Activity</b>	<b>1,117,408.21</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) (3,553,257.37)

#### E. Student Loan Interest Activity

i. Regular Interest Collections	(1,089,442.59)
ii. Interest Claims Received from Guarantors	(84,425.37)
iii. Late Fees & Other	6,820.35
iv. Interest due to Loan Consolidation	(6,904.60)
v. Interest Write-Offs Reimbursed to the Trust -	(3,123.89)
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	921,287.15
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(255,788.95)</b>

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

i. Interest Losses - Claim Write-offs	(28,668.99)
ii. Interest Losses - Other	(89,907.00)
iii. Other Adjustments	(12,994.91)
iv. Capitalized Interest	(1,191,396.24)
v. Interest Accrual	2,418,997.06
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,096,029.92</b>

#### G. Student Loan Interest Additions

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

#### H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 840,240.97

I. Defaults Paid this Quarter (Aii + Eii)	(2,017,371.37)
J. Cumulative Defaults Paid to Date	(55,847,079.06)

#### K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,059,050.12
Interest Capitalized into Principal During Collection Period (B-iv)	1,191,396.24
Change in Interest Expected to be Capitalized	(1,361,622.90)
Interest Expected to be Capitalized - Ending (III - A-ii)	5,888,823.46

## EFS Volunteer No. 2

V. Cash Receipts for the Time Period	06/01/2013 - 06/30/2013
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 4,153,282.86
ii. Principal Received from Loans Consolidated	517,382.72
<b>iii. Total Principal Collections</b>	<b>\$ 4,670,665.58</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,176,991.85
ii. Interest Received from Loans Consolidated	6,904.60
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(921,287.15)
iv. Late Fees & Other	(6,820.35)
<b>v. Total Interest Collections</b>	<b>\$ 255,788.95</b>
<b>C. Other Reimbursements</b>	\$ 24,142.06
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ -
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 4,926,454.53</b>