

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	8/27/2012
Collection Period	7/31/2012
Contact Name	Ken Mann
Contact Number	865-342-0676
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	1.36204%	0.48204%	0.88000%		483,900,000.00	483,900,000.00	1,775,855.21	29,232,855.53	454,667,144.47	67.94%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.83204%	0.48204%	1.35000%		200,800,000.00	200,800,000.00	991,198.71	-	200,800,000.00	30.00%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.48204%	0.48204%	3.00000%		13,800,000.00	13,800,000.00	129,471.72	-	13,800,000.00	2.06%	Monthly	7/25/2047
Total						698,500,000.00	698,500,000.00	2,896,525.64	29,232,855.53	669,267,144.47	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance ^a	670,004,912.25	(12,578,533.72)	657,426,378.53
Accrued Interest to be Capitalized	7,260,032.69	(120,400.71)	7,139,631.98
Total Pool Balance	677,264,944.94	(12,698,934.43)	664,566,010.51
Total Accounts Balance		-	
Total Trust Assets		-	
Weighted Average Coupon (WAC)	5.35	(0.01)	5.34
Weighted Average Maturity (WAM)	194.77	(0.70)	194.07
Number of Loans	67,381	(955)	66,426
Number of Borrowers	36,930	(630)	36,300
Average Loan Balance	\$ 10,051.27	(46.67)	\$ 10,004.61
Average Borrower Indebtedness	\$ 18,339.15	(31.55)	\$ 18,307.60

(a) Beginning Balances as of June 30, 2012

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(b) <i>(should include grace period)</i>
In School	1.22%	-27.90
Grace	0.60%	-2.76
Deferment	15.02%	-18.17
Forbearance	13.74%	-2.52
		W.A. Time in Repayment (months)
Repayment	69.38%	77.43
Claims in Progress	0.00%	0.00
Claims Denied	0.05%	152.97
Total Weighted Average		50.37

(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) \$ 355,785.78	Capitalized Interest Account (beginning) \$ 10,502,145.90	Reserve Account (beginning) \$ 1,750,357.48
Plus transfers from Collection Account 1,608,259.82	Less releases (200.90)	Less releases (33.48)
Less DOE Fees paid (502,529.12)	Less draws	Less draws
Plus investment earnings	Plus investment earnings	Plus investment earnings
Dept. Reserve Account (ending) \$ 1,461,516.48	Capitalized Interest Account (ending) \$ 10,501,945.00	Reserve Account (ending) \$ 1,750,324.00
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,661,415.03
Collection Account - (Available Funds) 32,578,798.18		
Total Accounts Balances (includes above) \$ 46,292,583.66		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance	697,822,908.38	(28,719,099.23)	669,103,809.15
Capitalized Interest Fund	10,501,945.41	(0.41)	10,501,945.00
Debt Service Reserve	1,750,324.24	(88,909.21)	1,661,415.03
Acquisition Account	-	-	-
Total Assets	710,075,178.03	(28,808,008.85)	681,267,169.18
Liabilities			
Note Outstanding Class A	684,700,000.00	(29,232,855.53)	655,467,144.47
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	698,500,000.00	(29,232,855.53)	669,267,144.47
Class A Parity %	103.71%		103.93%
Class B Parity %	101.66%		101.79%
Total Parity %			

(a) Beginning parity is as of the date of issuance

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

CPR (constant prmt rate)

	%
Current	
Lifetime	

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	483,719,859.81	72.79%	51,098	4,367,230.95
PHEAA	50,507,817.00	7.60%	6,773	393,109.13
CitiBank	-	0.00%	-	-
Great Lakes	130,338,333.70	19.61%	8,555	1,311,117.02
Total Portfolio	664,566,010.51		66,426	6,071,457.10

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	1,933	1,854	8,319,684.84	8,000,764.85	1.23%	1.20%	6.48	6.47	120.64	120.55		
Grace	893	884	3,963,564.48	3,944,986.40	0.59%	0.59%	6.46	6.48	120.37	120.48		
Repayment												
Current	38,578	38,204	391,886,825.10	385,145,411.93	57.86%	57.95%	5.06	5.04	186.38	185.98		
31-60 Days Delinquent	2,007	2,031	20,995,755.43	21,173,037.69	3.10%	3.19%	5.65	5.78	206.26	196.64		
61-90 Days Delinquent	1,457	1,191	15,251,178.38	11,103,063.24	2.25%	1.67%	5.90	5.64	210.85	196.12		
91-120 Days Delinquent	889	1,062	8,110,890.45	11,041,501.70	1.20%	1.66%	5.74	5.96	201.52	206.77		
121-180 Days Delinquent	1,356	1,358	12,627,320.69	11,564,993.91	1.86%	1.74%	5.81	5.69	205.06	196.10		
181-270 Days Delinquent	1,169	1,150	11,207,124.98	11,285,329.94	1.65%	1.70%	5.96	5.92	198.88	198.52		
271+ Days Delinquent	540	564	5,653,865.54	5,403,890.32	0.83%	0.81%	5.48	5.80	204.08	204.31		
Total Repayment	45,996	45,560	465,732,960.57	456,717,228.73	68.77%	68.72%	5.17	5.16	189.36	188.01		
Forbearance	7,156	7,099	90,518,701.01	90,431,115.27	13.37%	13.61%	5.69	5.73	215.27	215.99		
Deferment	10,506	10,196	101,478,668.50	98,869,478.50	14.98%	14.88%	5.70	5.68	211.22	210.93		
Claims in Progress	793	738	6,878,356.63	6,258,034.54	1.02%	0.94%	5.92	5.90	174.90	178.72		
Claims Denied	104	95	373,008.91	344,402.22	0.06%	0.05%	5.20	4.70	116.28	101.64		
Total Portfolio	67,381	66,426	677,264,944.94	664,566,010.51			5.35	5.34	194.77	194.07		

Delinquency Status												
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	38,578	38,204	391,886,825.10	385,145,411.93	84.14%	84.33%	5.06	5.04	186.38	185.98		
31-60 Days Delinquent	2,007	2,031	20,995,755.43	21,173,037.69	4.51%	4.64%	5.65	5.78	206.26	196.64		
61-90 Days Delinquent	1,457	1,191	15,251,178.38	11,103,063.24	3.27%	2.43%	5.90	5.64	210.85	196.12		
91-120 Days Delinquent	889	1,062	8,110,890.45	11,041,501.70	1.74%	2.42%	5.74	5.96	201.52	206.77		
121-180 Days Delinquent	1,356	1,358	12,627,320.69	11,564,993.91	2.71%	2.53%	5.81	5.69	205.06	196.10		
181-270 Days Delinquent	1,169	1,150	11,207,124.98	11,285,329.94	2.41%	2.47%	5.96	5.92	198.88	198.52		
271+ Days Delinquent	540	564	5,653,865.54	5,403,890.32	1.21%	1.18%	5.48	5.80	204.08	204.31		
Total Portfolio in Repayment	45,996	45,560	465,732,960.57	456,717,228.73			5.17	5.16	189.36	188.01		

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	22,916	22,549	337,615,223.95	330,795,359.78	49.85%	49.78%	5.42	5.42	213.05	212.06		
Unsubsidized Consolidation Loans	16,157	15,988	233,668,740.86	230,483,458.21	34.50%	34.68%	5.10	5.10	203.71	203.01		
Subsidized Stafford Loans	16,346	16,116	48,461,283.08	47,435,008.28	7.16%	7.14%	5.35	5.33	111.63	111.30		
Unsubsidized Stafford Loans	10,775	10,596	47,783,880.49	46,482,194.84	7.06%	6.99%	5.67	5.64	120.70	120.40		
Grad PLUS Loans	1,080	1,070	9,348,269.09	8,970,855.98	1.38%	1.35%	7.45	7.42	124.89	125.06		
Other Loans	107	107	387,547.47	399,133.42	0.06%	0.06%	3.40	3.42	93.30	93.33		
Total Balance	67,381	66,426	677,264,944.94	664,566,010.51			5.41	5.39	196.77	195.92		

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	49,104	48,391	485,432,633.86	476,457,238.21	71.68%	71.69%	5.06	5.05	184.80	184.09		
2-Year Loans	8,333	8,241	38,821,440.87	38,080,857.92	5.73%	5.73%	5.63	5.63	146.78	146.07		
Proprietary / Technical / Vocational Loans	2,321	2,323	13,478,126.09	13,338,987.54	1.99%	2.01%	5.64	5.64	160.95	160.51		
Unknown (Consolidation) Loans	7,609	7,457	139,503,627.63	136,659,943.13	20.60%	20.56%	6.24	6.24	246.11	245.56		
Other Loans	14	14	29,116.49	28,983.71	0.00%	0.00%	5.22	5.33	87.82	87.20		
Total Portfolio	67,381	66,426	677,264,944.94	664,566,010.51			5.41	5.39	196.77	195.92		

SAP Indices									
	# of Loans		Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	5,664	5,603	26,375,586.18	26,144,954.82	3.89%	3.93%		2,9188	
1ML Loans	61,717	60,823	650,889,358.76	638,421,055.69	96.11%	96.07%		2,3881	
Other Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	67,381	66,426	677,264,944.94	664,566,010.51				2,4090	

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 No. 2 2012-1 Series**

Distribution Date	8/25/2012
Collection Period	7/31/2012

Collection Activity

Cash Inflows Available to be Distributed	7/31/2012
Collection Amount Received	35,125,489.30
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	88,908.97
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	3,343,808.24
Proceeds from Tender	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	7,892.28
All Fees	(4,140,965.54)
Other Amounts Received in Collection	29,990.75
Total Available Funds	34,455,124.00

(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	7/31/2012
Indenture Trustee Fees	-
Custodial Fees	
Paying Agent Fees	
Registrar Fees	
Servicing Fees	191,239.52
Administration Fees	110,357.22
Late Fees	
Other Fees	493,431.15
Total Fees	795,027.89

Cumulative Default Rate	as of 7/31/2012
Current Period's Defaults (\$)	8,806,425.68
Cumulative Defaults (\$)	8,806,425.68
Cumulative Default (% of original pool balance)	1.26%
Cumulative Default (% of Repayment ending balances)	1.35%
Current period payments (recoveries) from Guarantor (\$)	3,343,808.24
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	9,414,101.74
Cumulative Recovery Rate (%) ^b	106.90%
Cumulative Net Loss Rate (%)	-0.09%
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	34,455,124.00	
First: Deposits to Department Reserve Fund	2,024,146.08	32,430,977.92
Second: Trustee Fees due	-	32,430,977.92
Third: Servicing Fee due	191,239.52	32,239,738.40
Fourth: Administration Fees due	27,392.77	32,212,345.63
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	1,775,855.21	
EFS Volunteer No. 2 2012 A-2	991,198.71	
Total Interest Distribution on Senior Notes or Obligations	2,767,053.92	29,445,291.71
Sixth: Class B Interest Distribution Amount	129,471.72	29,315,819.99
Seventh: Debt Service Fund replenishment	-	29,315,819.99
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	12,728,925.18	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	12,728,925.18	16,586,894.81
Ninth: Subordinate Administration Fee	82,964.46	16,503,930.35
Tenth: Excess available funds to Noteholders	16,503,930.35	0.00
Eleventh: Class B Carryover Amount		0.00
Twelfth: Release to Issuer		0.00

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	Class I-B1	TOTAL
Periodic Interest Due	1,775,855.21	991,198.71	129,471.72	2,896,525.64
Periodic Interest Paid	1,775,855.21	991,198.71	129,471.72	2,896,525.64
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	12,728,925.18	-	-	12,728,925.18
Periodic Principal Paid	29,232,855.53	-	-	29,232,855.53
Excess/(Shortfall)	16,503,930.35			16,503,930.35
Total Distribution Amount	31,008,710.74	991,198.71	129,471.72	32,129,381.17

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

ASSETS

Cash	\$ 46,292,583.66
Assets Held by Trustee	
Investments	
Student Loans Receivable, Net	656,377,280.75
Accrued Interest Receivable	8,796,938.02
Other Receivables	205,162.21
Bond Issue Costs	4,488,875.86
Prepaid and Deferred Expenses	40,745.84
Interfund Receivables	-
	<hr/>
Total Assets	<u><u>\$ 716,201,586.34</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 698,500,000.00
Discount on Notes Payable, Net	(6,378,826.72)
Accrued Interest Payable	1,867,267.37
Other Accounts Payable & Accrued Expenses	684,254.58
Interfund Payable	-
Deferred Revenue	-
APO Liability	-
Arbitrage Liability	-
	<hr/>
Total Liabilities	\$ 694,672,695.23
Net Assets	<u><u>\$ 21,528,891.11</u></u>
Total Liabilities and Net Assets	<u><u>\$ 716,201,586.34</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

7/1/2012 - 7/31/2012

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,011,171.51)
ii. Principal Collections from Guarantor	(3,208,253.80)
iii. Paydown due to Loan Consolidation	(8,382,148.03)
iv. Principal Collections from Schools	2,762.03
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	(29,442.03)
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(14,628,253.34)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(21,701.56)
ii. Principal Realized Losses - Other	(2,185,229.34)
iii. Other Adjustments	(1,827.99)
iv. Capitalized Interest	988,693.79
v. Total Non-Cash Principal Activity	(1,220,065.10)

C. Student Loan Principal Additions

i. New Loan Additions \$ -	3,269,784.72
ii. Total Principal Additions \$ -	3,269,784.72

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (12,578,533.72)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,362,037.22)
ii. Interest Claims Received from Guarantors	(135,554.44)
iii. Late Fees & Other	(153,554.86)
iv. Interest due to Loan Consolidation	(183,869.01)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	(2,989.87)
vii. Interest Benefit and Special Allowance Payments	877,545.09
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(960,460.31)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(55,716.74)
ii. Interest Losses - Other	(118,875.67)
iii. Other Adjustments	-
iv. Capitalized Interest	(988,693.79)
v. Interest Accrual	2,722,668.66
vi. Total Non-Cash Interest Adjustments	1,559,382.46

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 598,922.15

I. Defaults Paid this Period (Aii + Eii)	(3,343,808.24)
J. Cumulative Defaults Paid to Date	(9,414,101.74)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	7,260,032.69
Interest Capitalized into Principal During Collection Period (B-iv)	988,693.79
Change in Interest Expected to be Capitalized	(1,109,094.50)
Interest Expected to be Capitalized - Ending (III - A-ii)	7,139,631.98

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	7/1/2012 - 7/31/2012	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	6,216,663.28
ii. Principal Received from Loans Consolidated		8,382,148.03
iii. Total Principal Collections	\$	14,598,811.31
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,497,591.66
ii. Interest Received from Loans Consolidated		183,869.01
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(877,545.09)
iv. Late Fees & Other		156,544.73
v. Total Interest Collections	\$	960,460.31
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	7,892.28
F. Total Cash Receipts during Collection Period	\$	15,567,163.90