

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	8/26/2013
Collection Period	7/31/2013
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	1.07003%	0.19003%	0.88000%		483,900,000.00	387,405,136.03	368,480.27	5,995,909.86	381,409,226.17	63.99%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.54003%	0.19003%	1.35000%		200,800,000.00	200,800,000.00	274,881.68	-	200,800,000.00	33.69%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.19003%	0.19003%	3.00000%		13,800,000.00	13,800,000.00	39,131.52	-	13,800,000.00	2.32%	Monthly	7/25/2047
Total						698,500,000.00	602,005,136.03	682,493.47	5,995,909.86	596,009,226.17	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	593,648,730.73	(5,855,589.63)	587,793,141.10
Accrued Interest to be Capitalized	5,888,823.46	183,693.53	6,072,516.99
Total Pool Balance	599,537,554.19	(5,671,896.10)	593,865,658.09
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	186.12	(0.19)	185.93
Number of Loans	58,279	(565)	57,714
Number of Borrowers	31,867	(295)	31,572
Average Loan Balance	\$ 10,287.37	2.43	\$ 10,289.80
Average Borrower Indebtedness	\$ 18,813.74	(3.86)	\$ 18,809.88

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.67%	-28.09
Grace	0.30%	-2.73
Deferment	12.53%	-17.47
Forbearance	13.66%	-2.79
		W.A. Time in Repayment (months)
Repayment	71.95%	88.83
Claims in Progress	0.86%	91.28
Claims Denied	0.03%	168.02
Total Weighted Average		61.99

(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	1,508,152.60	(9,308.71)	1,498,843.89
Reserve Amt Required	1,498,843.89	(14,179.74)	1,484,664.15
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	5,458,341.74	2,366,351.81	7,824,693.55
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	17,467,133.95	2,357,043.10	19,824,177.05

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	604,383,967.16	(5,841,601.29)	598,542,365.87
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,498,843.89	(14,179.74)	1,484,664.15
Acquisition Account	-	-	-
Total Assets	616,383,450.66	(5,855,781.03)	610,527,669.63
Liabilities			
Note Outstanding Class A	588,205,136.03	(5,995,909.86)	582,209,226.17
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	602,005,136.03	(5,995,909.86)	596,009,226.17
Class A Parity %	104.79%		104.86%
Total Parity %, Including Class B	102.39%		102.44%

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

CPR (constant pmt rate)

Current Lifetime	9.49%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstg
EdFinancial				
PHEAA	592,672,720.32	99.80%	57,639	4,958,421.29
Great Lakes	1,192,937.77	0.20%	75	161,507.49
Total Portfolio	593,865,658.09		57,714	5,119,928.78

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	859	837	3,956,480.19	3,952,071.64	0.66%	0.67%	6.42	6.44	120.00	120.00	
Grace	429	419	1,928,790.44	1,807,396.10	0.32%	0.30%	6.52	6.51	122.06	122.17	
Repayment											
Current	34,830	34,151	354,600,354.23	351,680,272.72	59.15%	59.22%	5.05	5.07	177.84	178.02	
31-60 Days Delinquent	2,335	2,001	24,444,840.27	21,118,599.62	4.08%	3.56%	5.58	5.60	188.40	188.68	
61-90 Days Delinquent	1,414	1,135	14,639,614.26	13,019,961.85	2.44%	2.19%	5.81	5.66	191.18	193.89	
91-120 Days Delinquent	863	979	8,466,256.51	10,085,396.25	1.41%	1.70%	5.55	5.86	177.99	189.20	
121-180 Days Delinquent	1,120	1,178	11,573,565.00	11,859,200.51	1.93%	2.00%	5.79	5.69	186.99	181.92	
181-270 Days Delinquent	1,264	1,145	13,749,975.01	12,498,224.90	2.29%	2.10%	5.74	5.76	198.35	193.03	
271+ Days Delinquent	921	722	8,055,561.62	7,023,270.37	1.34%	1.18%	5.54	5.62	175.64	180.89	
Total Repayment	42,747	41,311	435,530,166.90	427,284,926.22	72.64%	71.95%	5.16	5.18	179.73	179.89	
Forbearance	5,891	6,484	79,180,278.63	81,093,357.61	13.21%	13.66%	5.82	5.76	213.58	211.17	
Deferment	7,854	7,809	75,256,748.47	74,408,974.88	12.55%	12.53%	5.73	5.72	199.82	198.57	
Claims in Progress	439	793	3,487,284.82	5,119,928.78	0.58%	0.86%	5.79	5.62	180.10	182.86	
Claims Denied	60	61	197,804.74	199,002.86	0.03%	0.03%	4.32	4.28	103.82	103.67	
Total Portfolio	58,279	57,714	599,537,554.19	593,865,658.09			5.34	5.34	186.12	185.93	

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	34,830	34,151	354,600,354.23	351,680,272.72	81.42%	82.31%	5.05	5.07	177.84	178.02	
31-60 Days Delinquent	2,335	2,001	24,444,840.27	21,118,599.62	5.61%	4.94%	5.58	5.60	188.40	188.68	
61-90 Days Delinquent	1,414	1,135	14,639,614.26	13,019,961.85	3.36%	3.05%	5.81	5.66	191.18	193.89	
91-120 Days Delinquent	863	979	8,466,256.51	10,085,396.25	1.94%	2.36%	5.55	5.86	177.99	189.20	
121-180 Days Delinquent	1,120	1,178	11,573,565.00	11,859,200.51	2.66%	2.78%	5.79	5.69	186.99	181.92	
181-270 Days Delinquent	1,264	1,145	13,749,975.01	12,498,224.90	3.16%	2.93%	5.74	5.76	198.35	193.03	
271+ Days Delinquent	921	722	8,055,561.62	7,023,270.37	1.85%	1.64%	5.54	5.62	175.64	180.89	
Total Portfolio in Repayment	42,747	41,311	435,530,166.90	427,284,926.22			5.16	5.18	179.73	179.89	

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	17,524	17,409	239,565,794.03	237,150,746.38	39.96%	39.93%	5.19	5.20	190.10	189.73	
Unsubsidized Consolidation Loans	17,668	17,546	272,367,260.49	270,378,021.09	45.43%	45.53%	5.36	5.36	205.30	205.03	
Subsidized Stafford Loans	13,293	13,092	39,756,716.42	39,140,892.97	6.63%	6.59%	5.37	5.36	110.02	109.99	
Unsubsidized Stafford Loans	8,825	8,709	39,932,322.22	39,362,826.76	6.66%	6.63%	5.66	5.66	119.98	120.06	
Grad PLUS Loans	868	860	7,534,145.52	7,454,930.60	1.26%	1.26%	7.52	7.52	123.75	124.06	
Other Loans	101	98	381,315.51	378,240.29	0.06%	0.06%	3.40	3.34	80.52	80.45	
Total Balance	58,279	57,714	599,537,554.19	593,865,658.09			5.34	5.34	186.12	185.93	

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	42,604	41,323	431,546,776.92	415,872,881.02	71.98%	70.03%	5.07	5.04	177.71	177.25	
2-Year Loans	7,114	7,276	34,423,835.91	36,499,107.73	5.74%	6.15%	5.62	5.61	141.45	145.67	
Proprietary / Technical / Vocational Loans	8,550	9,081	133,516,194.72	141,212,606.92	22.27%	23.78%	6.13	6.15	224.84	221.88	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	11	34	50,746.64	281,062.42	0.01%	0.05%	2.99	4.94	169.58	191.91	
Total Portfolio	58,279	57,714	599,537,554.19	593,865,658.09			5.34	5.34	186.12	185.93	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,449	4,349	21,869,024.05	21,642,931.02	3.65%	3.64%	3.0601
1ML Loans	53,830	53,365	577,668,530.14	572,222,727.07	96.35%	96.36%	2.4723
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	58,279	57,714	599,537,554.19	593,865,658.09			2.4937

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	8/26/2013
Collection Period	7/31/2013

Collection Account Activity ^a	
Collection Amount Received	5,905,505.86
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,179.74
Interest on Investment Earnings	1,414.51
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,265,839.39
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	
Total Available Funds	\$ 8,186,939.50

(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	7/31/2013
Indenture Trustee Fees	-
Servicing Fees	108,321.94
Administration Fees	97,965.52
Consolidation Rebate Fees	446,634.17
Other Fees	-
Total Fees	\$ 652,921.63

Cumulative Default Rate	7/31/2013
Current Period's Defaults (\$)	3,196,730.48
Cumulative Defaults (\$)	60,878,929.50
Cumulative Default (% of original pool balance)	8.99%
Cumulative Default (% of Repayment ending balances)	10.35%
Current period payments (recoveries) from Guarantor (\$)	2,265,839.39
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	59,696,583.09
Cumulative Recovery Rate (%) ^b	98.06%
Cumulative Net Loss Rate (%)	0.17%
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		8,186,939.50
First: Deposits to Department Reserve Fund	1,302,248.71	6,884,690.79
Second: Trustee Fees due	-	6,884,690.79
Third: Servicing Fee due	108,321.94	6,776,368.85
Fourth: Administration Fees due	24,491.38	6,751,877.47
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	368,480.27	
EFS Volunteer No. 2 2012 A-2	274,881.68	
Total Interest Distribution on Senior Notes or Obligations	643,361.95	6,108,515.52
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,131.52	6,069,384.00
Seventh: Debt Service Fund replenishment	-	6,069,384.00
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,681,204.81	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,681,204.81	388,179.19
Ninth: Subordinate Administration Fee	73,474.14	314,705.05
Tenth: Excess available funds to Noteholders	314,705.05	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	643,361.95	39,131.52	682,493.47
Periodic Interest Paid	643,361.95	39,131.52	682,493.47
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,681,204.81	-	5,681,204.81
Periodic Principal Paid	5,995,909.86	-	5,995,909.86
Excess/(Shortfall)	314,705.05	-	314,705.05
Total Distribution Amount	6,639,271.81	39,131.52	6,678,403.33

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

ASSETS

Cash	\$ 23,091,499.09
Assets Held by Trustee	
Investments	1,709.76
Student Loans Receivable, Net	586,744,043.32
Accrued Interest Receivable	7,213,709.21
Other Receivables	198,305.67
Bond Issue Costs	4,227,737.24
Prepaid and Deferred Expenses	35,974.30
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Total Assets	\$ 621,512,978.59
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 602,005,136.03
Discount on Notes Payable, Net	(612,576.76)
Accrued Interest Payable	152,231.68
Other Accounts Payable & Accrued Expenses	652,921.63
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Total Liabilities	\$ 602,197,712.58
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Net Assets	\$ 19,315,266.01
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Total Liabilities and Net Assets	\$ 621,512,978.59
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EFS Volunteer No. 2

IV. Transactions for the Time Period

07/01/2013 - 07/31/2013

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,984,488.20)
ii. Principal Collections from Guarantor	(2,213,567.99)
iii. Paydown due to Loan Consolidation	(1,218,595.62)
iv. Principal Collections from Schools	(262,803.24)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,679,455.05)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(6,764.47)
ii. Principal Realized Losses - Other	(6,494.65)
iii. Other Adjustments	(854.22)
iv. Capitalized Interest	837,978.76
v. Total Non-Cash Principal Activity	823,865.42

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,855,589.63)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(1,376,586.89)
ii. Interest Claims Received from Guarantors	(52,271.40)
iii. Late Fees & Other	22,100.97
iv. Interest due to Loan Consolidation	(28,979.43)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	908,737.36
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(526,999.39)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(40,865.67)
ii. Interest Losses - Other	(61,796.88)
iii. Other Adjustments	(6,583.50)
iv. Capitalized Interest	(815,685.77)
v. Interest Accrual	2,470,941.70
vi. Total Non-Cash Interest Adjustments	1,546,009.88

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	1,019,010.49
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I. Defaults Paid this Quarter (Aii + Eii)	(2,265,839.39)
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J. Cumulative Defaults Paid to Date	(59,696,583.09)
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K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	5,888,823.46
Interest Capitalized into Principal During Collection Period (B-iv)	837,978.76
Change in Interest Expected to be Capitalized	(654,285.23)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,072,516.99

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	07/01/2013 - 07/31/2013	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,460,859.43
ii. Principal Received from Loans Consolidated		1,218,595.62
iii. Total Principal Collections	\$	6,679,455.05
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,428,858.29
ii. Interest Received from Loans Consolidated		28,979.43
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(908,737.36)
iv. Late Fees & Other		(22,100.97)
v. Total Interest Collections	\$	526,999.39
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,414.51
F. Total Cash Receipts during Collection Period	\$	7,207,868.95