

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2012
Collection Period	8/31/2012
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	1.11550%	0.23550%	0.88000%		483,900,000.00	454,667,144.47	408,585.17	9,822,345.17	444,844,799.30	67.46%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.58550%	0.23550%	1.35000%		200,800,000.00	200,800,000.00	256,477.58	-	200,800,000.00	30.45%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.23550%	0.23550%	3.00000%		13,800,000.00	13,800,000.00	35,969.96	-	13,800,000.00	2.09%	Monthly	7/25/2047
Total						698,500,000.00	669,267,144.47	701,032.71	9,822,345.17	659,444,799.30	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	657,426,378.53	(8,954,931.07)	648,471,447.46
Accrued Interest to be Capitalized	7,139,631.98	(267,422.32)	6,872,209.66
Total Pool Balance	664,566,010.51	(9,222,353.39)	655,343,657.12
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	194.07	0.60	193.47
Number of Loans	66,426	1,361.00	65,065
Number of Borrowers	36,300	726.00	35,574
Average Loan Balance	\$ 10,004.61	67.53	\$ 10,072.14
Average Borrower Indebtedness	\$ 18,307.60	114.38	\$ 18,421.98

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	1.14%	-28.41
Grace	0.64%	-2.34
Deferment	14.94%	-18.60
Forbearance	13.13%	-2.54
		W.A. Time in Repayment (months)
Repayment	69.12%	78.46
Claims in Progress	0.96%	79.72
Claims Denied	0.07%	146.47
Total Weighted Average		50.89

(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) \$ 1,461,516.48	Capitalized Interest Account (beginning) \$ 10,501,945.00	Reserve Account (beginning) \$ 1,750,324.00
Plus transfers from Collection Account 2,024,146.08	Less releases -	Less releases (88,908.97)
Less DOE Fees paid (2,875,485.30)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 610,177.26	Capitalized Interest Account (ending) \$ 10,501,945.00	Reserve Account (ending) \$ 1,661,415.03
	Capitalized Interest Account Requirement	Reserve Account Requirement \$ 1,638,359.14
Collection Account - (Available Funds) \$ 12,801,386.93		
Total Accounts Balances (includes above accounts) \$ 25,574,924.22		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	669,103,809.15	(9,253,286.31)	659,850,522.84
Capitalized Interest Fund	10,501,945.00	-	10,501,945.00
Debt Service Reserve	1,661,415.03	(23,055.89)	1,638,359.14
Acquisition Account	-	-	-
Total Assets	681,267,169.18	(9,276,342.20)	671,990,826.98
Liabilities			
Note Outstanding Class A	655,467,144.47	(9,822,345.17)	645,644,799.30
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	669,267,144.47	(9,822,345.17)	659,444,799.30
Class A Parity %	103.93%		104.08%
Class B Parity %	101.79%		101.90%
Total Parity %			

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

(b)

CPR (constant pmt rate)

	%
Current	16.30%
Lifetime	

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	476,170,124.43	72.66%	50,004	4,183,249.18
PHEAA	49,698,259.27	7.58%	6,602	271,704.13
CitiBank	-	0.00%	-	-
Great Lakes	129,475,273.42	19.76%	8,459	1,709,883.17
Total Portfolio	655,343,657.12		65,065	6,164,836.48

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	1,854	1,735	8,000,764.85	7,438,553.29	1.20%	1.14%	6.47	6.46	120.55	120.59	
Grace	884	919	3,944,986.40	4,184,989.74	0.59%	0.64%	6.48	6.52	120.48	117.46	
Repayment											
Current	38,204	37,483	385,145,411.93	380,165,121.15	57.95%	58.01%	5.04	5.04	185.98	185.50	
31-60 Days Delinquent	2,031	2,000	21,173,037.69	22,018,469.49	3.19%	3.36%	5.78	5.80	196.64	204.66	
61-90 Days Delinquent	1,191	1,233	11,103,063.24	12,372,221.91	1.67%	1.89%	5.64	5.64	196.12	185.06	
91-120 Days Delinquent	1,062	889	11,041,501.70	8,443,629.51	1.66%	1.29%	5.96	5.70	206.77	198.88	
121-180 Days Delinquent	1,358	1,345	11,564,993.91	13,551,221.94	1.74%	2.07%	5.69	5.89	196.10	205.82	
181-270 Days Delinquent	1,150	1,306	11,285,329.94	11,804,889.80	1.70%	1.80%	5.92	5.91	198.52	199.66	
271+ Days Delinquent	564	478	5,403,890.32	4,644,205.43	0.81%	0.71%	5.80	6.06	204.31	196.61	
Total Repayment	45,560	44,734	456,717,228.73	452,999,759.23	68.72%	69.12%	5.16	5.16	188.01	187.76	
Forbearance	7,099	6,769	90,431,115.27	86,067,648.28	13.61%	13.13%	5.73	5.70	215.99	214.37	
Deferment	10,196	10,160	98,869,478.50	97,896,910.23	14.88%	14.94%	5.68	5.67	210.93	209.44	
Claims in Progress	738	638	6,258,035	6,279,759	0.94%	0.96%	5.90	5.82	178.72	180.77	
Claims Denied	95	110	344,402.22	476,037.80	0.05%	0.07%	4.70	4.93	101.64	136.64	
Total Portfolio	66,426	65,065	664,566,010.51	655,343,657.12			5.34	5.34	194.07	193.47	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	38,204	37,483	385,145,411.93	380,165,121.15	84.33%	83.92%	5.04	5.04	185.98	185.50	
31-60 Days Delinquent	2,031	2,000	21,173,037.69	22,018,469.49	4.64%	4.86%	5.78	5.80	196.64	204.66	
61-90 Days Delinquent	1,191	1,233	11,103,063.24	12,372,221.91	2.43%	2.73%	5.64	5.64	196.12	185.06	
91-120 Days Delinquent	1,062	889	11,041,501.70	8,443,629.51	2.42%	1.86%	5.96	5.70	206.77	198.88	
121-180 Days Delinquent	1,358	1,345	11,564,993.91	13,551,221.94	2.53%	2.99%	5.69	5.89	196.10	205.82	
181-270 Days Delinquent	1,150	1,306	11,285,329.94	11,804,889.80	2.47%	2.61%	5.92	5.91	198.52	199.66	
271+ Days Delinquent	564	478	5,403,890.32	4,644,205.43	1.18%	1.03%	5.80	6.06	204.31	196.61	
Total Portfolio in Repayment	45,560	44,734	456,717,228.73	452,999,759.23			5.16	5.16	188.01	187.76	

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	22,549	22,251	330,795,359.78	327,075,341.39	49.78%	49.91%	5.42	5.42	212.06	211.36	
Unsubsidized Consolidation Loans	15,988	15,753	230,483,458.21	227,381,558.32	34.68%	34.70%	5.10	5.09	203.01	201.93	
Subsidized Stafford Loans	16,116	15,657	47,435,008.28	46,306,302.81	7.14%	7.07%	5.33	5.33	111.30	111.09	
Unsubsidized Stafford Loans	10,596	10,262	46,482,194.84	45,469,764.43	6.99%	6.94%	5.64	5.64	120.40	120.27	
Grad PLUS Loans	1,070	1,036	8,970,855.98	8,713,522.04	1.35%	1.33%	7.42	7.43	125.06	124.98	
Other Loans	107	106	399,133.42	397,168.13	0.06%	0.06%	3.42	3.42	93.33	93.75	
Total Balance	66,426	65,065	664,566,010.51	655,343,657.12			5.34	5.34	194.07	193.47	

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	48,391	47,406	476,457,238.21	469,158,885.91	71.69%	71.59%	5.05	5.04	184.09	183.37	
2-Year Loans	8,241	8,003	38,080,857.92	37,415,956.01	5.73%	5.71%	5.63	5.63	146.07	145.28	
Proprietary / Technical / Vocational Loans	2,323	2,259	13,338,987.54	13,083,865.16	2.01%	2.00%	5.64	5.65	160.51	159.61	
Unknown (Consolidation) Loans	7,457	7,384	136,659,943.13	135,656,862.87	20.56%	20.70%	6.24	6.24	245.56	244.96	
Other Loans	14	13	28,983.71	28,087.17	0.00%	0.00%	5.33	5.40	87.20	88.79	
Total Portfolio	66,426	65,065	664,566,010.51	655,343,657.12			5.34	5.34	194.07	193.47	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,603	5,449	26,144,954.82	25,330,885.96	3.93%	3.87%	2.9223
1ML Loans	60,823	59,616	638,421,055.69	630,012,771.16	96.07%	96.13%	2.3894
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	66,426	65,065	664,566,010.51	655,343,657.12			

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 Mixed Deal
Monitoring Waterfall and Collections
EFS Volunteer No. 2 2012-1 Series**

Distribution Date	9/25/2012
Collection Period	8/31/2012

Collection Activity

Cash Inflows Available to be Distributed	8/31/2012
Collection Amount Received	9,510,469.50
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	23,055.89
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Prefunding Account (after release date)	-
Payments from Guarantor	3,261,830.17
Proceeds from Tender	-
Prepayments	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	6,031.37
All Fees	-
Other Amounts Received in Collection	-
Total Available Funds	\$ 12,801,386.93

(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	8/31/2012
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	187,786.42
Administration Fees	108,078.57
Late Fees	-
Other Fees	487,671.61
Total Fees	\$ 783,536.60

Cumulative Default Rate	as of 8/31/2012
Current Period's Defaults (\$)	8,607,369.83
Cumulative Defaults (\$)	17,413,795.51
Cumulative Default (% of original pool balance)	2.50%
Cumulative Default (% of Repayment ending balances)	2.71%
Current period payments (recoveries) from Guarantor (\$)	3,261,830.17
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	18,767,297.70
Cumulative Recovery Rate (%) ^b	107.77%
Cumulative Net Loss Rate (%)	-0.19%
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	12,801,386.93	
First: Deposits to Department Reserve Fund	1,982,144.06	10,819,242.87
Second: Trustee Fees due	-	10,819,242.87
Third: Servicing Fee due	187,786.42	10,631,456.45
Fourth: Administration Fees due	27,019.64	10,604,436.81
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	408,585.17	
EFS Volunteer No. 2 2012 A-2	256,477.58	
Total Interest Distribution on Senior Notes or Obligations	665,062.75	9,939,374.06
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	35,969.96	9,903,404.10
Seventh: Debt Service Fund replenishment	-	9,903,404.10
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	9,311,262.36	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	9,311,262.36	592,141.74
Ninth: Subordinate Administration Fee	81,058.93	511,082.81
Tenth: Excess available funds to Noteholders	511,082.81	-
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	408,585.17	256,477.58	35,969.96	701,032.71
Periodic Interest Paid	408,585.17	256,477.58	35,969.96	701,032.71
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	9,311,262.36	-	-	9,311,262.36
Periodic Principal Paid	9,822,345.17	-	-	9,822,345.17
Excess/(Shortfall)	511,082.81	-	-	511,082.81
Total Distribution Amount	10,230,930.34	256,477.58	35,969.96	10,523,377.88

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

ASSETS

Cash	\$ 25,574,924.22
Assets Held by Trustee	
Investments	\$ 5,735.31
Student Loans Receivable, Net	647,422,349.68
Accrued Interest Receivable	10,304,256.41
Other Receivables	158,563.75
Bond Issue Costs	4,468,987.92
Prepaid and Deferred Expenses	36,671.26
	<hr/>
Total Assets	<u><u>\$ 687,971,488.55</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 669,267,144.47
Discount on Notes Payable, Net	(6,357,381.24)
Accrued Interest Payable	123,466.07
Other Accounts Payable & Accrued Expenses	979,452.54
Total Liabilities	<hr/> \$ 664,012,681.84
Net Assets	<hr/> \$ 23,958,806.71
Total Liabilities and Net Assets	<hr/> <u><u>\$ 687,971,488.55</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

8/1/2012 - 8/31/2012

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,102,687.63)
ii. Principal Collections from Guarantor	(3,140,736.18)
iii. Paydown due to Loan Consolidation	(3,723,411.93)
iv. Principal Collections from Schools	(4,321.81)
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(9,971,157.55)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(9,890.92)
ii. Principal Realized Losses - Other	(213,883.13)
iii. Other Adjustments	(16,607.08)
iv. Capitalized Interest	1,256,607.61
v. Total Non-Cash Principal Activity	1,016,226.48

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (8,954,931.07)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,350,836.22)
ii. Interest Claims Received from Guarantors	(121,093.99)
iii. Late Fees & Other	(183,659.99)
iv. Interest due to Loan Consolidation	(81,669.65)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	219,283.72
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(1,517,976.13)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(58,235.54)
ii. Interest Losses - Other	(95,899.21)
iii. Other Adjustments	166.46
iv. Capitalized Interest	(1,256,607.61)
v. Interest Accrual	2,678,334.02
vi. Total Non-Cash Interest Adjustments	1,267,758.12

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) (250,218.01)

I. Defaults Paid this Period (Aii + Eii)	(3,261,830.17)
J. Cumulative Defaults Paid to Date	(18,767,297.70)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	7,139,631.98
Interest Capitalized into Principal During Collection Period (B-iv)	1,256,607.61
Change in Interest Expected to be Capitalized	(1,524,029.93)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,872,209.66

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	8/1/2012 - 8/31/2012	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	6,247,745.62
ii. Principal Received from Loans Consolidated		3,723,411.93
iii. Total Principal Collections	\$	9,971,157.55
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,471,930.21
ii. Interest Received from Loans Consolidated		81,669.65
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(219,283.72)
iv. Late Fees & Other		183,659.99
v. Total Interest Collections	\$	1,517,976.13
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	6,031.37
F. Total Cash Receipts during Collection Period	\$	11,495,165.05