

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2013
Collection Period	8/31/2013
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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 ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.06406%	0.18406%	0.88000%		483,900,000.00	381,409,226.16	\$338,188.39	4,894,146.22	376,515,079.95	63.70%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.53406%	0.18406%	1.35000%		200,800,000.00	200,800,000.00	\$256,689.11	-	200,800,000.00	33.97%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.18406%	0.18406%	3.00000%		13,800,000.00	13,800,000.00	\$36,615.23	-	13,800,000.00	2.33%	Monthly	7/25/2047
Total						698,500,000.00	596,009,226.16	631,492.72	4,894,146.22	591,115,079.95	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	587,793,141.10	(4,919,067.53)	582,874,073.57
Accrued Interest to be Capitalized	6,072,516.99	157,144.44	6,229,661.43
Total Pool Balance	593,865,658.09	(4,761,923.09)	589,103,735.00
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	185.93	(0.52)	185.41
Number of Loans	57,714	(475)	57,239
Number of Borrowers	31,572	(258)	31,314
Average Loan Balance	\$ 10,289.80	2.20	\$ 10,292.00
Average Borrower Indebtedness	\$ 18,809.88	2.91	\$ 18,812.79

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.64%	-28.21
Grace	0.32%	-2.29
Deferment	12.50%	-17.84
Forbearance	13.87%	-2.87
		W.A. Time in Repayment (months)
Repayment	71.82%	89.70
Claims in Progress	0.82%	94.00
Claims Denied	0.04%	154.14
Total Weighted Average		62.44

(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	1,498,843.89	(14,179.74)	1,484,664.15
Reserve Amt Required	1,484,664.15	(11,904.81)	1,472,759.34
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	7,824,693.55	(1,722,812.26)	6,101,881.29
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	19,824,177.05	(1,736,992.00)	18,087,185.05

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	598,542,365.87	(4,633,616.92)	593,908,748.95
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,484,664.15	(11,904.81)	1,472,759.34
Acquisition Account	-	-	-
Total Assets	610,527,669.63	(4,645,521.73)	605,882,147.90
Liabilities			
Note Outstanding Class A	582,209,226.16	(4,894,146.22)	577,315,079.94
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	596,009,226.16	(4,894,146.22)	591,115,079.94
Class A Parity %	104.86%		104.95%
Total Parity %, Including Class B	102.44%		102.50%

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

CPR (constant pmt rate)

Current Lifetime	9.24%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Cims Outstndg
PHEAA	587,891,172.17	99.79%	57,164	4,794,138.38
Great Lakes	1,212,562.83	0.21%	75	16,891.97
Total Portfolio	589,103,735.00		57,239	4,811,030.35

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	837	789	3,952,071.64	3,743,872.01	0.67%	0.64%	6.44	6.44	120.00	120.00	
Grace	419	446	1,807,396.10	1,902,105.41	0.30%	0.32%	6.51	6.49	122.17	122.19	
Repayment											
Current	34,151	34,163	351,680,272.72	348,921,182.75	59.22%	59.23%	5.07	5.08	178.02	177.53	
31-60 Days Delinquent	2,001	1,644	21,118,599.62	18,368,711.69	3.56%	3.12%	5.60	5.77	188.68	184.15	
61-90 Days Delinquent	1,135	1,153	13,019,961.85	12,814,732.59	2.19%	2.18%	5.66	5.52	193.89	195.48	
91-120 Days Delinquent	979	770	10,085,396.25	8,979,493.30	1.70%	1.52%	5.86	5.70	189.20	195.57	
121-180 Days Delinquent	1,178	1,299	11,859,200.51	12,896,789.91	2.00%	2.19%	5.69	5.78	181.92	180.79	
181-270 Days Delinquent	1,145	1,118	12,498,224.90	11,512,696.00	2.10%	1.95%	5.76	5.72	193.03	192.03	
271+ Days Delinquent	722	824	7,023,270.37	9,573,287.65	1.18%	1.63%	5.62	5.75	180.89	193.91	
Total Repayment	41,311	40,971	427,284,926.22	423,066,893.89	71.95%	71.82%	5.18	5.19	179.89	179.61	
Forbearance	6,484	6,351	81,093,357.61	81,686,267.26	13.66%	13.87%	5.76	5.73	211.17	209.67	
Deferment	7,809	7,813	74,408,974.88	73,636,530.95	12.53%	12.50%	5.72	5.70	198.57	197.95	
Claims in Progress	793	795	5,119,928.78	4,811,030.35	0.86%	0.82%	5.62	5.54	182.86	171.90	
Claims Denied	61	74	199,002.86	257,035.13	0.03%	0.04%	4.28	4.74	103.67	106.80	
Total Portfolio	57,714	57,239	593,865,658.09	589,103,735.00			5.34	5.34	185.93	185.41	

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	34,151	34,163	351,680,272.72	348,921,182.75	82.31%	82.47%	5.07	5.08	178.02	177.53	
31-60 Days Delinquent	2,001	1,644	21,118,599.62	18,368,711.69	4.94%	4.34%	5.60	5.77	188.68	184.15	
61-90 Days Delinquent	1,135	1,153	13,019,961.85	12,814,732.59	3.05%	3.03%	5.66	5.52	193.89	195.48	
91-120 Days Delinquent	979	770	10,085,396.25	8,979,493.30	2.36%	2.12%	5.86	5.70	189.20	195.57	
121-180 Days Delinquent	1,178	1,299	11,859,200.51	12,896,789.91	2.78%	3.05%	5.69	5.78	181.92	180.79	
181-270 Days Delinquent	1,145	1,118	12,498,224.90	11,512,696.00	2.93%	2.72%	5.76	5.72	193.03	192.03	
271+ Days Delinquent	722	824	7,023,270.37	9,573,287.65	1.64%	2.26%	5.62	5.75	180.89	193.91	
Total Portfolio in Repayment	41,311	40,971	427,284,926.22	423,066,893.89			5.18	5.19	179.89	179.61	

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	17,409	17,318	237,150,746.38	235,296,779.92	39.93%	39.94%	5.20	5.20	189.73	188.91	
Unsubsidized Consolidation Loans	17,546	17,454	270,378,021.09	268,549,832.23	45.53%	45.59%	5.36	5.37	205.03	204.43	
Subsidized Stafford Loans	13,092	12,905	39,140,892.97	38,563,024.22	6.59%	6.55%	5.36	5.36	109.99	110.22	
Unsubsidized Stafford Loans	8,709	8,619	39,362,826.76	38,929,483.06	6.63%	6.61%	5.66	5.66	120.06	120.05	
Grad PLUS Loans	860	846	7,454,930.60	7,386,169.27	1.26%	1.25%	7.52	7.54	124.06	124.90	
Other Loans	98	97	378,240.29	378,446.30	0.06%	0.06%	3.34	3.34	80.45	83.01	
Total Balance	57,714	57,239	593,865,658.09	589,103,735.00			5.34	5.34	185.93	185.41	

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	41,323	41,014	415,872,881.02	412,551,769.23	70.03%	70.03%	5.04	5.04	177.25	177.09	
2-Year Loans	7,276	7,187	36,499,107.73	36,207,788.87	6.15%	6.15%	5.61	5.61	145.67	146.17	
Proprietary / Technical / Vocational Loans	9,081	9,004	141,212,606.92	140,063,419.58	23.78%	23.78%	6.15	6.16	221.88	220.06	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	34	34	281,062.42	280,757.32	0.05%	0.05%	4.94	4.94	191.91	191.36	
Total Portfolio	57,714	57,239	593,865,658.09	589,103,735.00			5.34	5.34	185.93	185.41	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,349	4,254	21,642,931.02	21,355,970.31	3.64%	3.63%	3.0607
1ML Loans	53,365	52,985	572,222,727.07	567,747,764.69	96.36%	96.37%	2.4720
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	57,714	57,239	593,865,658.09	589,103,735.00			2.4933

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	9/25/2013
Collection Period	8/31/2013

Collection Account Activity ^a	
Collection Amount Received	5,212,123.59
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	11,904.81
Interest on Investment Earnings	1,472.12
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,772,189.88
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	\$ 6,997,690.40

(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	8/31/2013
Indenture Trustee Fees	-
Servicing Fees	91,128.94
Administration Fees	97,145.68
Consolidation Rebate Fees	443,645.27
Other Fees	-
Total Fees	\$ 631,919.89

Cumulative Default Rate	8/31/2013
Current Period's Defaults (\$)	4,194,529.88
Cumulative Defaults (\$)	65,073,459.38
Cumulative Default (% of original pool balance)	9.61%
Cumulative Default (% of Repayment ending balances)	11.15%
Current period payments (recoveries) from Guarantor (\$)	1,772,189.88
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	61,169,141.49
Cumulative Recovery Rate (%) ^b	94.00%
Cumulative Net Loss Rate (%)	0.58%
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		6,997,690.40
First: Deposits to Department Reserve Fund	1,283,776.84	5,713,913.56
Second: Trustee Fees due	-	5,713,913.56
Third: Servicing Fee due	91,128.94	5,622,784.62
Fourth: Administration Fees due	24,286.42	5,598,498.20
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	338,188.39	
EFS Volunteer No. 2 2012 A-2	256,689.11	
Total Interest Distribution on Senior Notes or Obligations	594,877.49	5,003,620.70
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,615.23	4,967,005.48
Seventh: Debt Service Fund replenishment	-	4,967,005.48
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,776,102.83	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,776,102.83	190,902.65
Ninth: Subordinate Administration Fee	72,859.26	118,043.39
Tenth: Excess available funds to Noteholders	118,043.39	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	594,877.49	36,615.23	631,492.72
Periodic Interest Paid	594,877.49	36,615.23	631,492.72
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,776,102.83	-	4,776,102.83
Periodic Principal Paid	4,894,146.22	-	4,894,146.22
Excess/(Shortfall)	118,043.39	-	118,043.39
Total Distribution Amount	5,489,023.71	36,615.23	5,525,638.94

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

ASSETS

Cash	\$ 20,050,844.73
Assets Held by Trustee	
Investments	1,767.37
Student Loans Receivable, Net	581,824,975.79
Accrued Interest Receivable	9,354,085.60
Other Receivables	212,602.84
Bond Issue Costs	4,205,582.68
Prepaid and Deferred Expenses	32,376.83
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Total Assets	\$ 615,682,235.84

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 596,009,226.16
Discount on Notes Payable, Net	(6,107,840.86)
Accrued Interest Payable	129,148.52
Other Accounts Payable & Accrued Expenses	\$632,027.73
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Total Liabilities	\$ 590,662,561.55
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Net Assets	\$ 25,019,674.29
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Total Liabilities and Net Assets	\$ 615,682,235.84

EFS Volunteer No. 2

IV. Transactions for the Time Period

08/01/2013 - 08/31/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,406,216.27)
ii. Principal Collections from Guarantor	(1,703,545.96)
iii. Paydown due to Loan Consolidation	(1,530,781.63)
iv. Principal Collections from Schools	4,102.79
v. Principal Write-Offs Reimbursed to the Trust -	
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(5,636,441.07)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(527.04)
ii. Principal Realized Losses - Other	(4,455.55)
iii. Other Adjustments	960.46
iv. Capitalized Interest	721,395.67
v. Total Non-Cash Principal Activity	717,373.54
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,919,067.53)
Beginning Balance	10,749,224.77
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,225,661.42)
ii. Interest Claims Received from Guarantors	(68,643.92)
iii. Late Fees & Other	14,297.17
iv. Interest due to Loan Consolidation	(33,422.87)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	928,725.28
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(384,705.76)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(31,909.30)
ii. Interest Losses - Other	(98,338.45)
iii. Other Adjustments	(2,025.52)
iv. Capitalized Interest	(721,395.67)
v. Interest Accrual	2,466,847.76
vi. Total Non-Cash Interest Adjustments	1,613,178.82
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	1,228,473.06
I. Defaults Paid this Month (Aii + Eii)	(1,772,189.88)
J. Cumulative Defaults Paid to Date	(61,169,141.49)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,072,516.99
Interest Capitalized into Principal During Collection Period (B-iv)	717,373.54
Change in Interest Expected to be Capitalized	(560,229.10)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,229,661.43

EFS Volunteer No. 2

V. Cash Receipts for the Time Period		08/01/2013 - 08/31/2013
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,105,659.44
ii. Principal Received from Loans Consolidated		1,530,781.63
iii. Total Principal Collections	\$	5,636,441.07
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,294,305.34
ii. Interest Received from Loans Consolidated		33,422.87
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(928,725.28)
iv. Late Fees & Other		(14,297.17)
v. Total Interest Collections	\$	384,705.76
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,472.12
F. Total Cash Receipts during Collection Period	\$	6,022,618.95