

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	10/25/2012
Collection Period	9/30/2012
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	1.09650%	0.21650%	0.88000%		483,900,000.00	444,844,799.30	406,460.68	7,883,102.15	436,961,697.15	67.06%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.56650%	0.21650%	1.35000%		200,800,000.00	200,800,000.00	262,117.18	-	200,800,000.00	30.82%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.21650%	0.21650%	3.00000%		13,800,000.00	13,800,000.00	36,988.27	-	13,800,000.00	2.12%	Monthly	7/25/2047
Total						698,500,000.00	659,444,799.30	705,566.13	7,883,102.15	651,561,697.15	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	648,471,447.46	(7,730,345.49)	640,741,101.97
Accrued Interest to be Capitalized	6,872,209.66	(385,101.48)	6,487,108.18
Total Pool Balance	655,343,657.12	(8,115,446.97)	647,228,210.15
Repurchased Guaranteed Student Loans ^a	-	785,849.24	785,849.24
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	193.47	(0.88)	192.58
Number of Loans	65,065	(1,066.00)	63,999
Number of Borrowers	35,574	(571.00)	35,003
Average Loan Balance	\$ 10,072.14	40.96	\$ 10,113.10
Average Borrower Indebtedness	\$ 18,421.98	68.67	\$ 18,490.65

(a) Pending repurchase loans that are not reflected in the ending pool balance

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(b) (should include grace period)
In School	1.07%	-29.76
Grace	0.70%	-1.63
Deferment	14.24%	-18.91
Forbearance	12.73%	-2.69
		W.A. Time in Repayment (months)
Repayment	70.47%	79.40
Claims in Progress	0.72%	73.24
Claims Denied	0.07%	160.17
Total Weighted Average		52.70

(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) \$ 610,177.26	Capitalized Interest Account (beginning) \$ 10,501,945.00	Reserve Account (beginning) \$ 1,661,415.03
Plus transfers from Collection Account 1,982,144.06	Less releases -	Less releases (23,055.89)
Less DOE Fees paid (487,671.61)	Less draws -	Less draws -
Plus investment earnings -	Plus investment earnings -	Plus investment earnings -
Dept. Reserve Account (ending) \$ 2,104,649.71	Capitalized Interest Account (ending) \$ 10,501,945.00	Reserve Account (ending) \$ 1,638,359.14
	Capitalized Interest Account Requirement -	Reserve Account Requirement \$ 1,620,035.15
Collection Account - (Available Funds) \$ 10,001,628.00		
Total Accounts Balances (includes above accounts) \$ 24,246,581.85		

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	659,850,522.84	(7,382,306.51)	652,468,216.33
Capitalized Interest Fund	10,501,945.00	-	10,501,945.00
Debt Service Reserve	1,638,359.14	(18,323.99)	1,620,035.15
Acquisition Account	-	-	-
Total Assets	671,990,826.98	(7,400,630.50)	664,590,196.48
Liabilities			
Note Outstanding Class A	645,644,799.30	(7,883,102.15)	637,761,697.15
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	659,444,799.30	(7,883,102.15)	651,561,697.15
Class A Parity %	104.08%		104.21%
Class B Parity %	101.90%		102.00%
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	15.26%
Lifetime	

Servicer Balance

	Balance	% of Portfolio	# of Loans	Cms Outstanding
Edfinancial	470,352,555.88	72.67%	49,169	3,136,090.09
PHEAA	48,907,744.09	7.56%	6,458	119,456.78
CitiBank	-	0.00%	-	-
Great Lakes	127,967,910.18	19.77%	8,372	1,226,278.14
Total Portfolio	647,228,210.15		63,999	4,481,825.01

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	1,735	1,563	7,438,553.29	6,898,936.77	1.14%	1.07%	6.46	6.46	120.59	120.64		
Grace	919	1,027	4,184,989.74	4,504,596.33	0.64%	0.70%	6.52	6.50	117.46	117.28		
Repayment												
Current	37,483	37,131	380,165,121.15	382,736,220.96	58.01%	59.13%	5.04	5.04	185.50	186.53		
31-60 Days Delinquent	2,000	2,340	22,018,469.49	22,421,894.25	3.36%	3.46%	5.80	5.75	204.66	190.74		
61-90 Days Delinquent	1,233	1,199	12,372,221.91	13,570,920.95	1.89%	2.10%	5.64	5.88	185.06	205.97		
91-120 Days Delinquent	889	859	8,443,629.51	7,926,181.86	1.29%	1.22%	5.70	5.63	198.88	166.32		
121-180 Days Delinquent	1,345	1,325	13,551,221.94	13,255,808.44	2.07%	2.05%	5.89	5.83	205.82	200.13		
181-270 Days Delinquent	1,306	1,264	11,804,889.80	11,676,114.22	1.80%	1.80%	5.91	5.75	199.66	201.39		
271+ Days Delinquent	478	486	4,644,205.43	4,545,735.39	0.71%	0.70%	6.06	6.13	196.61	183.73		
Total Repayment	44,734	44,604	452,999,759.23	456,132,876.07	69.12%	70.47%	5.16	5.16	187.76	187.71		
Forbearance	6,769	6,450	86,067,648.28	82,416,397.12	13.13%	12.73%	5.70	5.75	214.37	213.73		
Deferment	10,160	9,675	97,896,910.23	92,195,771.38	14.94%	14.24%	5.67	5.68	209.44	207.09		
Claims in Progress	638	580	6,279,759	4,643,302	0.96%	0.72%	5.82	5.80	180.77	181.63		
Claims Denied	110	100	476,037.80	436,330.05	0.07%	0.07%	4.93	5.53	136.64	111.78		
Total Portfolio	65,065	63,999	655,343,657.12	647,228,210.15			5.34	5.34	193.47	192.58		

Delinquency Status												
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	37,483	37,131	380,165,121.15	382,736,220.96	83.92%	83.91%	5.04	5.04	185.50	186.53		
31-60 Days Delinquent	2,000	2,340	22,018,469.49	22,421,894.25	4.86%	4.92%	5.80	5.75	204.66	190.74		
61-90 Days Delinquent	1,233	1,199	12,372,221.91	13,570,920.95	2.73%	2.98%	5.64	5.88	185.06	205.97		
91-120 Days Delinquent	889	859	8,443,629.51	7,926,181.86	1.86%	1.74%	5.70	5.63	198.88	166.32		
121-180 Days Delinquent	1,345	1,325	13,551,221.94	13,255,808.44	2.99%	2.91%	5.89	5.83	205.82	200.13		
181-270 Days Delinquent	1,306	1,264	11,804,889.80	11,676,114.22	2.61%	2.56%	5.91	5.75	199.66	201.39		
271+ Days Delinquent	478	486	4,644,205.43	4,545,735.39	1.03%	1.00%	6.06	6.13	196.61	183.73		
Total Portfolio in Repayment	44,734	44,604	452,999,759.23	456,132,876.07			5.16	5.16	187.76	187.71		

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	22,251	22,007	327,075,341.39	323,087,527.92	49.91%	49.92%	5.42	5.42	211.36	210.26		
Unsubsidized Consolidation Loans	15,753	15,561	227,381,558.32	225,047,930.04	34.70%	34.77%	5.09	5.09	201.93	200.77		
Subsidized Stafford Loans	15,657	15,296	46,306,302.81	45,494,290.76	7.07%	7.03%	5.33	5.34	111.09	111.05		
Unsubsidized Stafford Loans	10,262	10,025	45,469,764.43	44,641,176.47	6.94%	6.90%	5.64	5.64	120.27	120.25		
Grad PLUS Loans	1,036	1,005	8,713,522.04	8,560,277.96	1.33%	1.32%	7.43	7.45	124.98	125.42		
Other Loans	106	105	397,168.13	397,007.00	0.06%	0.06%	3.42	3.41	93.75	94.51		
Total Balance	65,065	63,999	655,343,657.12	647,228,210.15			5.34	5.34	193.47	192.58		

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	47,406	46,612	469,158,885.91	463,394,436.30	71.59%	71.60%	5.04	5.05	183.37	182.43		
2-Year Loans	8,003	7,875	37,415,956.01	37,059,197.57	5.71%	5.73%	5.63	5.64	145.28	145.01		
Proprietary / Technical / Vocational Loans	2,259	2,205	13,083,865.16	12,868,885.58	2.00%	1.99%	5.65	5.67	159.61	158.86		
Unknown (Consolidation) Loans	7,384	7,294	135,656,862.87	133,877,798.68	20.70%	20.68%	6.24	6.24	244.96	244.16		
Other Loans	13	13	28,087.17	27,892.02	0.00%	0.00%	5.40	5.42	88.79	88.38		
Total Portfolio	65,065	63,999	655,343,657.12	647,228,210.15			5.34	5.34	193.47	192.58		

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	5,449	5,294	25,330,885.96	24,996,400.91	3.87%	3.86%	2.9233
1ML Loans	59,616	58,705	630,012,771.16	622,231,809.24	96.13%	96.14%	2.3919
Other Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	65,065	63,999	655,343,657.12	647,228,210.15			2.4124

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 Volunteer No. 2 2012-1 Series**

Distribution Date	10/25/2012
Collection Period	9/30/2012

Collection Activity

Cash Inflows Available to be Distributed	9/30/2012
Collection Amount Received	6,886,320.05
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	18,323.99
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	116,898.24
Payments from Guarantor	3,774,831.22
Proceeds from Tender	-
Prepayments	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	1,885.71
All Fees	(796,631.21)
Other Amounts Received in Collection	-
Total Available Funds	\$ 10,001,628.00

(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	9/30/2012
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	184,874.81
Administration Fees	106,790.19
Late Fees	-
Other Fees	482,228.78
Total Fees	\$ 773,893.78

Cumulative Default Rate	as of 9/30/2012
Current Period's Defaults (\$)	8,007,817.51
Cumulative Defaults (\$)	25,421,613.02
Cumulative Default (% of original pool balance)	3.64%
Cumulative Default (% of Repayment ending balances)	4.00%
Current period payments (recoveries) from Guarantor (\$)	3,774,831.22
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	27,046,132.28
Cumulative Recovery Rate (%) ^b	106.39%
Cumulative Net Loss Rate (%)	-0.23%
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	10,001,628.00	
First: Deposits to Department Reserve Fund	1,121,294.72	8,880,333.28
Second: Trustee Fees due	-	8,880,333.28
Third: Servicing Fee due	184,874.81	8,695,458.47
Fourth: Administration Fees due	26,697.55	8,668,760.92
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	406,460.68	
EFS Volunteer No. 2 2012 A-2	262,117.18	
Total Interest Distribution on Senior Notes or Obligations	668,577.86	8,000,183.06
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,988.27	7,963,194.79
Seventh: Debt Service Fund replenishment	-	7,963,194.79
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	7,353,959.01	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,353,959.01	609,235.78
Ninth: Subordinate Administration Fee	80,092.64	529,143.14
Tenth: Excess available funds to Noteholders	529,143.14	-
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	406,460.68	262,117.18	36,988.27	705,566.13
Periodic Interest Paid	406,460.68	262,117.18	36,988.27	705,566.13
Interest Shortfall	-	-	-	-
Interest Carryover Due	-	-	-	-
Interest Carryover Paid	-	-	-	-
Interest Carryover	-	-	-	-
Periodic Principal Distribution Amount	7,353,959.01	-	-	7,353,959.01
Periodic Principal Paid	7,883,102.15	-	-	7,883,102.15
Excess/(Shortfall)	529,143.14	-	-	529,143.14
Total Distribution Amount	8,289,562.83	262,117.18	36,988.27	8,588,668.28

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

ASSETS

Cash	\$ 24,246,581.85
Assets Held by Trustee	
Investments	\$ 2,885.91
Student Loans Receivable, Net	640,477,853.43
Accrued Interest Receivable	8,250,903.08
Other Receivables	150,163.87
Bond Issue Costs	4,449,099.98
Prepaid and Deferred Expenses	32,596.68
	<hr/>
Total Assets	<u><u>\$ 677,610,084.80</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$ 659,444,799.30
Discount on Notes Payable, Net	(6,335,935.76)
Accrued Interest Payable	160,639.29
Other Accounts Payable & Accrued Expenses	863,669.22
Total Liabilities	<hr/> \$ 654,133,172.05
Net Assets	<hr/> \$ 23,476,912.75
Total Liabilities and Net Assets	<hr/> <u><u>\$ 677,610,084.80</u></u>

EFS Volunteer No. 2

IV. Transactions for the Time Period

9/1/2012 - 9/30/2012

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(3,046,496.61)
ii. Principal Collections from Guarantor	(3,634,577.82)
iii. Paydown due to Loan Consolidation	(2,499,654.99)
iv. Principal Collections from Schools	604.98
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	(1,893.32)
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(9,182,017.76)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(23,276.42)
ii. Principal Realized Losses - Other	(10,305.23)
iii. Other Adjustments	(155.09)
iv. Capitalized Interest	1,470,662.16
v. Total Non-Cash Principal Activity	1,436,925.42

C. Student Loan Principal Additions

i. New Loan Additions \$ -	14,746.85
ii. Total Principal Additions \$ -	14,746.85

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (7,730,345.49)

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,267,207.85)
ii. Interest Claims Received from Guarantors	(140,253.40)
iii. Late Fees & Other	(252,927.61)
iv. Interest due to Loan Consolidation	(39,934.53)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	713,001.21
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(987,322.18)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(64,030.15)
ii. Interest Losses - Other	(7,198.96)
iii. Other Adjustments	(69.93)
iv. Capitalized Interest	(1,470,662.16)
v. Interest Accrual	2,570,473.69
vi. Total Non-Cash Interest Adjustments	1,028,512.49

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eix + Fvi + Gii) 41,190.31

I. Defaults Paid this Period (Aii + Eii)	(3,774,831.22)
J. Cumulative Defaults Paid to Date	(27,046,132.28)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	6,872,209.66
Interest Capitalized into Principal During Collection Period (B-iv)	1,470,662.16
Change in Interest Expected to be Capitalized	(1,855,763.64)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,487,108.18

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	9/1/2012 - 9/30/2012	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	6,682,362.77
ii. Principal Received from Loans Consolidated		2,499,654.99
iii. Total Principal Collections	\$	9,182,017.76
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,407,461.25
ii. Interest Received from Loans Consolidated		39,934.53
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(713,001.21)
iv. Late Fees & Other		252,927.61
v. Total Interest Collections	\$	987,322.18
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller	\$	-
E. Investment Earnings	\$	1,885.71
F. Total Cash Receipts during Collection Period	\$	10,171,225.65