

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	10/25/2013
Collection Period	9/30/2013
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 Accrued	Principal Paid	End Princ Bal ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.05885%	0.17885%	0.88000%		483,900,000.00	376,515,079.95	\$332,214.20	5,640,994.42	370,874,085.53	63.35%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.52885%	0.17885%	1.35000%		200,800,000.00	200,800,000.00	\$255,817.33	-	200,800,000.00	34.30%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.17885%	0.17885%	3.00000%		13,800,000.00	13,800,000.00	\$36,555.31	-	13,800,000.00	2.36%	Monthly	7/25/2047
Total						698,500,000.00	591,115,079.95	624,586.84	5,640,994.42	585,474,085.53	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	582,874,073.57	(6,154,763.26)	576,719,310.31
Accrued Interest to be Capitalized	6,229,661.43	(135,644.69)	6,094,016.74
Total Pool Balance	589,103,735.00	(6,290,407.95)	582,813,327.05
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	185.41	(0.62)	184.79
Number of Loans	57,239	(670)	56,569
Number of Borrowers	31,314	(348)	30,966
Average Loan Balance	\$10,292.00	10.70	\$10,302.70
Average Borrower Indebtedness	\$18,812.79	8.28	\$18,821.07

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.55%	-29.80
Grace	0.39%	-1.73
Deferment	11.94%	-18.41
Forbearance	13.11%	-3.16
		W.A. Time in Repayment (months)
Repayment	73.09%	90.55
Claims in Progress	0.86%	98.94
Claims Denied	0.07%	146.11
Total Weighted Average		64.35

(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	1,484,664.15	(11,904.81)	1,472,759.34
Reserve Amt Required	1,472,759.34	(15,726.02)	1,457,033.32
Capitalized Interest Account	10,500,639.61	-	10,500,639.61
Capitalized Interest Account Required	-	-	-
Collection Fund	6,101,881.29	602,568.45	6,704,449.74
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	18,087,185.05	590,663.64	18,677,848.69

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	593,908,748.95	(6,460,014.85)	587,448,734.10
Capitalized Interest Fund	10,500,639.61	-	10,500,639.61
Debt Service Reserve	1,472,759.34	(15,726.02)	1,457,033.32
Acquisition Account	-	-	-
Total Assets	605,882,147.90	(6,475,740.87)	599,406,407.03
Liabilities			
Note Outstanding Class A	577,315,079.94	(5,640,994.42)	571,674,085.52
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	591,115,079.94	(5,640,994.42)	585,474,085.52
Class A Parity %	104.95%		104.85%
Total Parity %, Including Class B	102.50%		102.38%

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

CPR (constant pmt rate)	
Current Lifetime	9.18%

Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	582,638,153.26	99.97%	56,560	4,984,811.29
Great Lakes	175,173.79	0.03%	9	-
Total Portfolio	582,813,327.05		56,569	4,984,811.29

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	789	702	3,743,872.01	3,203,490.44	0.64%	0.55%	6.44	6.43	120.00	120.00	
Grace	446	514	1,902,105.41	2,259,834.08	0.32%	0.39%	6.49	6.47	122.19	119.46	
Repayment											
Current	34,163	34,462	348,921,182.75	351,125,545.24	59.23%	60.25%	5.08	5.06	177.53	176.58	
31-60 Days Delinquent	1,644	1,778	18,368,711.69	19,890,069.10	3.12%	3.41%	5.77	5.84	184.15	189.35	
61-90 Days Delinquent	1,153	1,024	12,814,732.59	11,982,099.96	2.18%	2.06%	5.52	5.80	195.48	190.21	
91-120 Days Delinquent	770	817	8,979,493.30	9,359,506.64	1.52%	1.61%	5.70	5.57	195.57	203.24	
121-180 Days Delinquent	1,299	1,239	12,896,789.91	13,287,488.31	2.19%	2.28%	5.78	5.78	180.79	192.00	
181-270 Days Delinquent	1,118	1,180	11,512,696.00	11,870,196.95	1.95%	2.04%	5.72	5.70	192.03	182.64	
271+ Days Delinquent	824	775	9,573,287.65	8,488,510.65	1.63%	1.46%	5.75	5.71	193.91	193.29	
Total Repayment	40,971	41,275	423,066,893.89	426,003,416.85	71.82%	73.09%	5.19	5.18	179.61	179.13	
Forbearance	6,351	5,849	81,686,267.26	76,379,317.29	13.87%	13.11%	5.73	5.82	209.67	209.68	
Deferment	7,813	7,414	73,636,530.95	69,595,915.86	12.50%	11.94%	5.70	5.71	197.95	197.71	
Claims in Progress	795	728	4,811,030.35	4,984,811.29	0.82%	0.86%	5.54	5.60	171.90	182.74	
Claims Denied	74	87	257,035.13	386,541.24	0.04%	0.07%	4.74	5.05	106.80	128.00	
Total Portfolio	57,239	56,569	589,103,735.00	582,813,327.05			5.34	5.34	185.41	184.79	

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	34,163	34,462	348,921,182.75	351,125,545.24	82.47%	82.42%	5.08	5.06	177.53	176.58	
31-60 Days Delinquent	1,644	1,778	18,368,711.69	19,890,069.10	4.34%	4.67%	5.77	5.84	184.15	189.35	
61-90 Days Delinquent	1,153	1,024	12,814,732.59	11,982,099.96	3.03%	2.81%	5.52	5.80	195.48	190.21	
91-120 Days Delinquent	770	817	8,979,493.30	9,359,506.64	2.12%	2.20%	5.70	5.57	195.57	203.24	
121-180 Days Delinquent	1,299	1,239	12,896,789.91	13,287,488.31	3.05%	3.12%	5.78	5.78	180.79	192.00	
181-270 Days Delinquent	1,118	1,180	11,512,696.00	11,870,196.95	2.72%	2.79%	5.72	5.70	192.03	182.64	
271+ Days Delinquent	824	775	9,573,287.65	8,488,510.65	2.26%	1.99%	5.75	5.71	193.91	193.29	
Total Portfolio in Repayment	40,971	41,275	423,066,893.89	426,003,416.85			5.19	5.18	179.61	179.13	

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	17,318	17,170	235,296,779.92	232,645,100.92	39.94%	39.92%	5.20	5.19	188.91	188.11	
Unsubsidized Consolidation Loans	17,454	17,319	268,549,832.23	266,276,673.50	45.59%	45.69%	5.37	5.37	204.43	203.69	
Subsidized Stafford Loans	12,905	12,678	38,563,024.22	37,907,304.89	6.55%	6.50%	5.36	5.37	110.22	109.97	
Unsubsidized Stafford Loans	8,619	8,475	38,929,483.06	38,363,027.99	6.61%	6.58%	5.66	5.67	120.05	119.93	
Grad PLUS Loans	846	831	7,386,169.27	7,253,639.76	1.25%	1.24%	7.54	7.55	124.90	123.72	
Other Loans	97	96	378,446.30	367,579.99	0.06%	0.06%	3.34	3.33	83.01	82.35	
Total Balance	57,239	56,569	589,103,735.00	582,813,327.05			5.34	5.34	185.41	184.79	

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	41,014	40,554	412,551,769.23	407,637,028.44	70.03%	69.94%	5.04	5.04	177.09	176.74	
2-Year Loans	7,187	7,068	36,207,788.87	35,768,592.08	6.15%	6.14%	5.61	5.61	146.17	146.01	
Proprietary / Technical / Vocational Loans	9,004	8,916	140,063,419.58	139,136,541.11	23.78%	23.87%	6.16	6.16	220.06	218.34	
Unknown (Consolidation) Loans	-	-	-	-	0.00%	0.00%	-	-	-	-	
Other	34	31	280,757.32	271,165.42	0.05%	0.05%	4.94	5.00	191.36	193.91	
Total Portfolio	57,239	56,569	589,103,735.00	582,813,327.05			5.34	5.34	185.41	184.79	

SAP Indices							
	# of Loans		Pool Balance (inc. Accrued Int. to be Capped)		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	4,254	4,168	21,355,970.31	20,892,875.69	3.63%	3.58%	3.0597
1ML Loans	52,985	52,401	567,747,764.69	561,920,451.36	96.37%	96.42%	2.4733
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	57,239	56,569	589,103,735.00	582,813,327.05			2.4943

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	10/25/2013
Collection Period	9/30/2013

Collection Account Activity ^a	
Collection Amount Received	4,887,077.24
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	15,726.02
Interest on Investment Earnings	1,325.60
Capitalized Interest Account (after a stepdown or release date)	
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,768,425.68
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	\$ 7,672,554.54

(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	9/30/2013
Indenture Trustee Fees	-
Servicing Fees	83,002.09
Administration Fees	24,029.97
Consolidation Rebate Fees	439,277.87
Other Fees	-
Total Fees	\$ 546,309.93

Cumulative Default Rate	9/30/2013
Current Period's Defaults (\$)	3,016,860.14
Cumulative Defaults (\$)	68,090,319.52
Cumulative Default (% of original pool balance)	10.05%
Cumulative Default (% of Repayment ending balances)	11.79%
Current period payments (recoveries) from Guarantor (\$)	2,768,425.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	64,106,134.88
Cumulative Recovery Rate (%) ^b	94.15%
Cumulative Net Loss Rate (%)	0.59%
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

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		7,672,554.54
First: Deposits to Department Reserve Fund	1,299,941.22	6,372,613.32
Second: Trustee Fees due	-	6,372,613.32
Third: Servicing Fee due	83,002.09	6,289,611.23
Fourth: Administration Fees due	24,029.97	6,265,581.26
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	332,214.20	
EFS Volunteer No. 2 2012 A-2	255,817.33	
Total Interest Distribution on Senior Notes or Obligations	588,031.53	5,677,549.73
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,555.31	5,640,994.42
Seventh: Debt Service Fund replenishment	-	5,640,994.42
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,640,994.42	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,640,994.42	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	588,031.53	36,555.31	624,586.84
Periodic Interest Paid	588,031.53	36,555.31	624,586.84
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,640,994.42	-	5,640,994.42
Periodic Principal Paid	5,640,994.42	-	5,640,994.42
Excess/(Shortfall)	-	-	-
Total Distribution Amount	6,229,025.95	36,555.31	6,265,581.26

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
September 30, 2013
(Unaudited)

ASSETS

Cash	\$ 21,550,260.94
Assets Held by Trustee	
Investments	1,620.85
Student Loans Receivable, Net	576,107,292.53
Accrued Interest Receivable	8,246,600.24
Other Receivables	219,931.77
Bond Issue Costs	4,183,428.12
Prepaid and Deferred Expenses	28,779.36
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Total Assets	\$ 610,337,913.81
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$591,115,079.96
Discount on Notes Payable, Net	(6,087,104.96)
Accrued Interest Payable	\$127,767.83
Other Accounts Payable & Accrued Expenses	\$618,399.85
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Total Liabilities	\$ 585,774,142.68
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Net Assets	\$ 24,563,771.13
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Total Liabilities and Net Assets	\$ 610,337,913.81
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EFS Volunteer No. 2

IV. Transactions for the Time Period

9-1-13 to 9-30-13

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	(2,431,270.26)
ii. Principal Collections from Guarantor	(2,686,124.29)
iii. Paydown due to Loan Consolidation	(1,196,718.04)
iv. Principal Collections from Schools	1,750.19
v. Principal Write-Offs Reimbursed to the Trust -	
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,312,362.40)
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	(6,511.96)
ii. Principal Realized Losses - Other	(858,400.84)
iii. Other Adjustments	697.94
iv. Capitalized Interest	1,021,814.00
v. Total Non-Cash Principal Activity	157,599.14
C. Student Loan Principal Additions	
i. New Loan Additions \$ -	-
ii. Total Principal Additions \$ -	-
D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,154,763.26)
E. Student Loan Interest Activity	
i. Regular Interest Collections	(1,218,363.27)
ii. Interest Claims Received from Guarantors	(82,301.39)
iii. Late Fees & Other	7,328.93
iv. Interest due to Loan Consolidation	(23,446.98)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	948,536.14
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(368,246.57)
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-offs	(61,414.00)
ii. Interest Losses - Other	(264,508.90)
iii. Other Adjustments	(2,821.76)
iv. Capitalized Interest	(1,021,814.00)
v. Interest Accrual	2,369,418.71
vi. Total Non-Cash Interest Adjustments	1,018,860.05
G. Student Loan Interest Additions	
i. New Loan Additions \$ -	-
ii. Total Interest Additions \$ -	-
H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	650,613.48
I. Defaults Paid this Month (Aii + Eii)	(2,768,425.68)
J. Cumulative Defaults Paid to Date	(64,106,134.88)
K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,229,661.43
Interest Capitalized into Principal During Collection Period (B-iv)	157,599.14
Change in Interest Expected to be Capitalized	(293,243.83)
Interest Expected to be Capitalized - Ending (III - A-ii)	6,094,016.74

EFS Volunteer No. 2

V. Cash Receipts for the Time Period	9-1-13 to 9-30-13
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,115,644.36
ii. Principal Received from Loans Consolidated	1,196,718.04
iii. Total Principal Collections	\$ 6,312,362.40
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,300,664.66
ii. Interest Received from Loans Consolidated	23,446.98
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(948,536.14)
iv. Late Fees & Other	(7,328.93)
v. Total Interest Collections	\$ 368,246.57
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	\$ -
E. Investment Earnings	\$ 1,325.60
F. Total Cash Receipts during Collection Period	\$ 6,681,934.57