

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/25/2016
Collection Period	10/31/2016
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

Notes/Bonds - Group 1 (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	1.41400%	0.53400%	0.88000%		483,900,000.00	136,133,490.06	165,755.51	6,369,233.44	129,764,256.62	37.68%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.88400%	0.53400%	1.35000%		200,800,000.00	200,800,000.00	325,760.33	-	200,800,000.00	58.31%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.53400%	0.53400%	3.00000%		13,800,000.00	13,800,000.00	41,995.16	-	13,800,000.00	4.01%	Monthly	7/25/2047
Total						698,500,000.00	350,733,490.06	533,511.00	6,369,233.44	344,364,256.62	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	359,392,548.77	(6,387,756.07)	353,004,792.70
Accrued Interest to be Capitalized	3,367,846.40	61,226.87	3,429,073.27
Total Pool Balance	362,760,395.17	(6,326,529.20)	356,433,865.97
Weighted Average Coupon (WAC)	5.33	(0.01)	5.32
Weighted Average Maturity (WAM)	168.10	(0.47)	167.63
Number of Loans	34,667	(508)	34,159
Number of Borrowers	19,071	(257)	18,814
Average Loan Balance	\$10,464.14	(29.59)	\$10,434.55
Average Borrower Indebtedness	\$19,021.57	(76.43)	\$18,945.14

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.14%	-25.96
Grace	0.04%	-0.46
Deferment	8.54%	-16.52
Forbearance	10.07%	-2.87
		W.A. Time in Repayment (months)
Repayment	80.76%	126.97
Claims in Progress	0.42%	132.02
Claims Denied	0.03%	88.01
Total Weighted Average		101.39

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,015,897.42	-	1,015,897.42
Reserve Amt Required	1,015,897.42	-	1,015,897.42
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,869,871.24	(58,625.21)	7,811,246.03
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,885,768.66	(58,625.21)	8,827,143.45

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	367,510,465.64	(6,318,255.46)	361,192,210.18
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	368,526,363.06	(6,318,255.46)	362,208,107.60
Liabilities			
Note Outstanding Class A	336,933,490.06	(6,369,233.44)	330,564,256.62
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	350,733,490.06	(6,369,233.44)	344,364,256.62
Class A Parity %	109.38%		109.57%
Total Parity %, Including Class B	105.07%		105.18%

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

CPR (constant pmt rate)	
Current Lifetime	9.55%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	356,433,865.97	100.00%	34,159	1,501,754.69
	-	0.00%	-	-
Total Portfolio	356,433,865.97		34,159	1,501,754.69

EFS Volunteer No. 2, LLC - 2012-1 Series

Portfolio by Loan Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
In School	98	104	480,132.96	490,264.98	0.13%	0.14%	6.29	6.23	120.00	120.00		
Grace	42	31	213,822.41	142,233.68	0.06%	0.04%	6.59	6.80	119.13	119.23		
Repayment												
Current	25,577	25,187	255,951,274.71	252,088,714.37	70.56%	70.73%	5.12	5.11	161.26	160.56		
31-60 Days Delinquent	964	930	12,176,323.14	10,598,757.50	3.36%	2.97%	5.61	5.78	173.86	171.22		
61-90 Days Delinquent	484	480	6,259,438.94	5,721,581.03	1.73%	1.61%	6.10	5.88	176.88	179.32		
91-120 Days Delinquent	404	340	4,558,705.95	4,027,682.26	1.26%	1.13%	5.81	6.14	174.04	173.75		
121-180 Days Delinquent	514	550	6,620,645.29	6,362,962.32	1.83%	1.79%	5.92	5.72	177.17	175.08		
181-270 Days Delinquent	595	556	7,625,051.65	7,011,897.28	2.10%	1.97%	6.03	5.97	194.31	186.32		
271+ Days Delinquent	153	174	1,596,114.35	2,051,211.55	0.44%	0.58%	5.28	5.76	161.49	196.57		
Total Repayment	28,691	28,217	294,787,554.03	287,862,806.31	81.26%	80.76%	5.21	5.20	163.52	162.71		
Forbearance	2,702	2,651	35,674,593.42	35,891,050.66	9.83%	10.07%	5.90	5.90	190.59	191.36		
Delinquent	2,969	2,988	30,020,389.17	30,424,136.01	8.29%	8.54%	5.72	5.71	187.04	186.73		
Claims in Progress	145	150	1,479,111.74	1,501,754.69	0.41%	0.42%	6.18	5.93	181.58	181.93		
Claims Denied	20	18	124,791.44	121,619.64	0.03%	0.03%	5.49	5.57	102.65	102.99		
Total Portfolio	34,667	34,159	362,760,395.17	356,433,865.97			5.33	5.32	168.10	167.63		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	25,577	25,187	255,951,274.71	252,088,714.37	86.83%	87.57%	5.12	5.11	161.26	160.56		
31-60 Days Delinquent	964	930	12,176,323.14	10,598,757.50	4.13%	3.68%	5.61	5.78	173.86	171.22		
61-90 Days Delinquent	484	480	6,259,438.94	5,721,581.03	2.12%	1.99%	6.10	5.88	176.88	179.32		
91-120 Days Delinquent	404	340	4,558,705.95	4,027,682.26	1.55%	1.40%	5.81	6.14	174.04	173.75		
121-180 Days Delinquent	514	550	6,620,645.29	6,362,962.32	2.25%	2.21%	5.92	5.72	177.17	175.08		
181-270 Days Delinquent	595	556	7,625,051.65	7,011,897.28	2.59%	2.44%	6.03	5.97	194.31	186.32		
271+ Days Delinquent	153	174	1,596,114.35	2,051,211.55	0.54%	0.71%	5.28	5.76	161.49	196.57		
Total Portfolio in Repayment	28,691	28,217	294,787,554.03	287,862,806.31			5.21	5.20	163.52	162.71		

Portfolio by Loan Type												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Subsidized Consolidation Loans	11,864	11,735	146,774,677.17	144,402,547.09	40.46%	40.51%	5.17	5.16	162.94	162.18		
Unsubsidized Consolidation Loans	11,992	11,845	175,411,111.01	172,526,238.61	48.35%	48.40%	5.33	5.32	183.60	183.04		
Subsidized Stafford Loans	6,174	6,038	17,851,564.72	17,334,701.96	4.92%	4.86%	5.57	5.58	110.59	110.88		
Unsubsidized Stafford Loans	4,208	4,119	19,399,658.28	18,952,645.99	5.33%	5.32%	5.96	5.97	127.11	127.73		
Grad PLUS Loans	392	385	3,175,059.00	3,069,031.24	0.88%	0.86%	7.75	7.73	127.10	128.11		
Other Loans	37	37	148,324.99	148,701.08	0.04%	0.04%	3.73	3.73	113.62	104.66		
Total Balance	34,667	34,159	362,760,395.17	356,433,865.97			5.33	5.32	168.10	167.63		

Portfolio by Program Type												
	# of Loans		Pool Balance		% of Principal		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Graduate / 4-Year Loans	25,488	25,125	255,287,232.57	251,344,175.55	70.37%	70.52%	5.02	5.02	163.98	163.69		
2-Year Loans	3,486	3,423	19,456,609.26	18,961,568.85	5.36%	5.32%	5.77	5.77	142.01	141.63		
Proprietary / Technical / Vocational Loans	1,574	1,543	13,882,062.72	13,541,525.48	3.83%	3.80%	5.93	5.91	163.65	163.32		
Unknown (Consolidation) Loans	4,094	4,043	73,923,475.69	72,376,263.85	20.38%	20.31%	6.14	6.13	190.02	188.92		
Other	25	25	211,014.93	210,332.24	0.06%	0.06%	5.27	5.28	179.10	178.72		
Total Portfolio	34,667	34,159	362,760,395.17	356,433,865.97			5.33	5.32	168.10	167.63		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,807	1,760	10,679,081.70	10,285,457.17	2.94%	2.89%	3.0712
1ML Loans	32,860	32,399	352,081,313.47	346,148,408.80	97.06%	97.11%	2.4892
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	34,667	34,159	362,760,395.17	356,433,865.97			2.5060

Collateral Pool Characteristics		Amount (\$)
Initial Pool Balance		677,264,944.94
		677,264,944.94

**Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
EFS Volunteer No. 2, LLC**

Distribution Date	11/25/2016
Collection Period	10/31/2016

Collection Account Activity ^a	
Collection Amount Received	6,803,476.82
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,202.20
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,004,567.01
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	\$ 7,811,246.03

(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	10/31/2016
Indenture Trustee Fees	-
Servicing Fees	53,324.80
Administration Fees	58,834.13
Consolidation Rebate Fees	280,528.91
Other Fees	
Total Fees	\$ 392,687.84

Cumulative Default Rate	10/31/2016
Current Period's Defaults (\$)	1,296,497.08
Cumulative Defaults (\$)	133,158,613.35
Cumulative Default (% of original pool balance)	19.66%
Cumulative Default (% of Repayment ending balances)	37.42%
Current period payments (recoveries) from Guarantor (\$)	1,004,567.01
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	131,303,546.72
Cumulative Recovery Rate (%) ^b	98.61%
Cumulative Net Loss Rate (%)	0.27%
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		7,811,246.03
First: Deposits to Department Reserve Fund	796,342.66	7,014,903.37
Second: Trustee Fees due	-	7,014,903.37
Third: Servicing Fee due	53,324.80	6,961,578.57
Fourth: Administration Fees due	14,708.53	6,946,870.04
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	165,755.51	
EFS Volunteer No. 2 2012 A-2	325,760.33	
Total Interest Distribution on Senior Notes or Obligations	491,515.84	6,455,354.20
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	41,995.16	6,413,359.04
Seventh: Debt Service Fund replenishment	-	6,413,359.04
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,326,529.20	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,326,529.20	86,829.84
Ninth: Subordinate Administration Fee	44,125.60	42,704.24
Tenth: Excess available funds to Noteholders	42,704.24	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	491,515.84	41,995.16	533,511.00
Periodic Interest Paid	491,515.84	41,995.16	533,511.00
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,326,529.20	-	6,326,529.20
Periodic Principal Paid	6,369,233.44	-	6,369,233.44
Excess/(Shortfall)	42,704.24		42,704.24
Total Distribution Amount	6,860,749.28	41,995.16	6,902,744.44

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
October 31, 2016
(Unaudited)

ASSETS

Cash	\$	10,063,214.36
Assets Held by Trustee		
Investments		3,202.20
Student Loans Receivable, Net		352,533,577.29
Accrued Interest Receivable		6,985,447.46
Other Receivables		96,169.05
Bond Issue Costs		3,363,709.29
Prepaid and Deferred Expenses		15,811.20
		<hr/>
Total Assets	\$	373,061,130.85
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	350,733,490.06
Discount on Notes Payable, Net		(5,319,876.59)
Accrued Interest Payable		120,423.55
Other Accounts Payable & Accrued Expenses	\$	392,687.81
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Total Liabilities	\$	345,926,724.83
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Net Assets	\$	27,134,406.02
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Total Liabilities and Net Assets	\$	373,061,130.85
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IV. Transactions for the Time Period**10-01-2016 - 10-31-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,940,247.49)
ii. Principal Collections from Guarantor	(972,563.07)
iii. Paydown due to Loan Consolidation	(3,850,190.49)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(6,763,001.05)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,043.95)
ii. Principal Realized Losses - Other	(2,381.32)
iii. Other Adjustments	72.03
iv. Capitalized Interest	378,598.22
v. Total Non-Cash Principal Activity	375,244.98

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,387,756.07)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(864,060.57)
ii. Interest Claims Received from Guarantors	(32,003.94)
iii. Late Fees & Other	791.59
iv. Interest due to Loan Consolidation	(128,986.23)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	478,510.66
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(545,748.49)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(14,727.73)
ii. Interest Losses - Other	(5,212.74)
iii. Other Adjustments b.	0.04
iv. Capitalized Interest	(378,598.22)
v. Interest Accrual	1,530,853.49
vi. Total Non-Cash Interest Adjustments	1,132,314.84

G. Student Loan Interest Additions

i. New Loan Additions(a) \$ -	-
ii. Total Interest Additions \$ -	-

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	586,566.35
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I. Defaults Paid this Quarter (Aii + Eii)	(1,004,567.01)
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J. Cumulative Defaults Paid to Date	(131,303,546.72)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,367,846.40
Interest Capitalized into Principal During Collection Period (B-iv)	378,598.22
Change in Interest Expected to be Capitalized	317,371.35
Interest Expected to be Capitalized - Ending (III - A-ii)	3,429,073.27

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-01-2016 - 10-31-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,912,810.56
ii. Principal Received from Loans Consolidated		3,850,190.49
iii. Total Principal Collections	\$	6,763,001.05
B. Interest Collections		
i. Interest Payments Received - Cash	\$	896,064.51
ii. Interest Received from Loans Consolidated		128,986.23
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(478,510.66)
iv. Late Fees & Other		(791.59)
v. Total Interest Collections	\$	545,748.49
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	3,202.20
F. Total Cash Receipts during Collection Period	\$	7,311,951.74