

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/28/2015
Collection Period	11/30/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	1.10100%	0.22100%	0.88000%		483,900,000.00	202,890,020.02	204,774.20	6,080,696.70	196,809,323.32	47.84%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.57100%	0.22100%	1.35000%		200,800,000.00	200,800,000.00	289,179.25	-	200,800,000.00	48.81%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.22100%	0.22100%	3.00000%		13,800,000.00	13,800,000.00	40,747.13	-	13,800,000.00	3.35%	Monthly	7/25/2047	
Total						698,500,000.00	417,490,020.02	534,700.58	6,080,696.70	411,409,323.32	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	423,211,140.13	(5,991,613.81)	417,219,526.32
Accrued Interest to be Capitalized	5,551,512.68	(71,787.58)	5,479,725.10
Total Pool Balance	428,762,652.81	(6,063,401.39)	422,699,251.42
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	174.09	(0.64)	173.45
Number of Loans	40,627	(623)	40,004
Number of Borrowers	22,299	(328)	21,971
Average Loan Balance	\$ 10,553.64	12.79	\$ 10,566.42
Average Borrower Indebtedness	\$ 19,227.89	11.08	\$ 19,238.96

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.21%	-28.49
Grace	0.05%	-1.84
Deferment	8.98%	-16.95
Forbearance	14.54%	-2.83
		W.A. Time in Repayment (months)
Repayment	75.61%	116.30
Claims in Progress	0.58%	110.58
Claims Denied	0.03%	88.37
Total Weighted Average		86.61

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,085,051.19	(13,144.56)	1,071,906.63
Reserve Amt Required	1,071,906.63	(15,158.50)	1,056,748.13
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,969,399.61	740,761.36	7,710,160.97
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,041,306.24	725,602.86	8,766,909.10

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	433,268,452.24	(6,054,878.61)	427,213,573.63
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,071,906.63	(15,158.50)	1,056,748.13
Acquisition Account	-	-	-
Total Assets	434,340,358.87	(6,070,037.11)	428,270,321.76
Liabilities			
Note Outstanding Class A	403,690,020.02	(6,080,696.70)	397,609,323.32
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	417,490,020.02	(6,080,696.70)	411,409,323.32
Class A Parity %	107.59%		107.71%
Total Parity %, Including Class B	104.04%		104.10%

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

CPR (constant pmt rate)	
Current Lifetime	9.08%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	422,699,251.42	100.00%	40,004	2,440,092.12
	-	0.00%	-	-
Total Portfolio	422,699,251.42		40,004	2,440,092.12

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	188	179	930,240.10	879,801.10	0.22%	0.21%	6.19	6.13	120.00	120.00			
Grace	92	46	384,854.53	213,194.35	0.09%	0.05%	6.17	6.59	117.36	119.76			
Repayment													
Current	28,109	27,655	281,055,563.13	274,709,684.93	65.55%	64.99%	5.07	5.06	164.67	163.96			
31-60 Days Delinquent	1,172	1,225	13,556,533.51	14,514,785.36	3.16%	3.43%	5.76	5.71	179.83	174.70			
61-90 Days Delinquent	602	642	6,680,441.98	8,573,525.23	1.56%	2.03%	5.89	5.81	182.05	188.24			
91-120 Days Delinquent	416	363	4,994,490.38	4,036,869.12	1.16%	0.96%	5.90	6.16	173.52	173.28			
121-180 Days Delinquent	635	578	8,197,261.64	7,434,576.28	1.91%	1.76%	5.90	5.88	192.41	186.82			
181-270 Days Delinquent	635	584	6,893,386.26	6,649,319.22	1.61%	1.57%	5.58	5.56	181.48	183.81			
271+ Days Delinquent	296	339	3,385,137.87	3,696,092.71	0.79%	0.87%	5.89	5.54	195.51	186.86			
Total Repayment	31,865	31,386	324,762,814.77	319,614,852.85	75.74%	75.61%	5.17	5.16	167.17	166.43			
Forbearance	4,301	4,397	59,978,336.19	61,440,053.70	13.99%	14.54%	5.92	5.95	200.33	200.02			
Delinquent	3,811	3,715	39,334,928.08	37,964,124.45	9.17%	8.98%	5.79	5.79	193.70	191.75			
Claims in Progress	351	262	3,224,582.73	2,440,092.12	0.75%	0.58%	5.51	6.04	168.60	167.29			
Claims Denied	19	19	148,896.41	147,132.85	0.03%	0.03%	5.86	5.86	116.75	115.97			
Total Portfolio	40,627	40,004	428,762,652.81	422,699,251.42			5.34	5.34	174.09	173.45			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	28,109	27,655	281,055,563.13	274,709,684.93	65.54%	65.95%	5.07	5.06	164.67	163.96			
31-60 Days Delinquent	1,172	1,225	13,556,533.51	14,514,785.36	4.17%	4.54%	5.76	5.71	179.83	174.70			
61-90 Days Delinquent	602	642	6,680,441.98	8,573,525.23	2.06%	2.68%	5.89	5.81	182.05	188.24			
91-120 Days Delinquent	416	363	4,994,490.38	4,036,869.12	1.54%	1.26%	5.90	6.16	173.52	173.28			
121-180 Days Delinquent	635	578	8,197,261.64	7,434,576.28	2.52%	2.33%	5.90	5.88	192.41	186.82			
181-270 Days Delinquent	635	584	6,893,386.26	6,649,319.22	2.12%	2.08%	5.58	5.56	181.48	183.81			
271+ Days Delinquent	296	339	3,385,137.87	3,696,092.71	1.04%	1.16%	5.89	5.54	195.51	186.86			
Total Portfolio in Repayment	31,865	31,386	324,762,814.77	319,614,852.85			5.17	5.16	167.17	166.43			

Portfolio by Loan Type													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Subsized Consolidation Loans	13,442	13,286	172,927,493.14	170,472,194.20	40.33%	40.33%	5.19	5.19	171.56	170.73			
Unsubsized Consolidation Loans	13,622	13,457	203,939,959.47	201,383,876.50	47.56%	47.64%	5.36	5.36	190.71	189.92			
Subsized Stafford Loans	7,761	7,582	22,920,992.39	22,483,645.44	5.35%	5.32%	5.44	5.45	109.61	109.64			
Unsubsized Stafford Loans	5,247	5,139	24,503,889.31	24,052,632.51	5.72%	5.69%	5.74	5.75	123.24	123.51			
Grad PLUS Loans	511	497	4,304,261.78	4,150,731.88	1.00%	0.98%	7.72	7.70	124.19	123.90			
Other Loans	44	43	166,056.72	156,170.89	0.04%	0.04%	3.47	3.47	106.61	108.17			
Total Balance	40,627	40,004	428,762,652.81	422,699,251.42			5.34	5.34	174.09	173.45			

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	29,785	29,353	302,286,203.92	297,910,852.99	70.50%	70.48%	5.04	5.04	169.21	168.67			
2-Year Loans	4,219	4,137	23,064,900.73	22,803,673.36	5.38%	5.39%	5.72	5.72	147.56	146.58			
Proprietary / Technical / Vocational Loans	1,896	1,860	16,762,567.28	16,464,015.72	3.91%	3.89%	5.89	5.89	166.39	166.47			
Unknown (Consolidation) Loans	4,700	4,627	86,431,734.26	85,304,273.31	20.16%	20.18%	6.18	6.17	199.74	198.69			
Other	27	27	217,246.62	216,436.04	0.05%	0.05%	4.79	4.80	177.57	176.86			
Total Portfolio	40,627	40,004	428,762,652.81	422,699,251.42			5.34	5.34	174.09	173.45			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	2,372	2,319	13,623,649.77	13,403,992.03	3.18%	3.17%		3.0723					
1ML Loans	38,255	37,685	415,139,003.04	409,295,259.39	96.82%	96.83%		2.4862					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	40,627	40,004	428,762,652.81	422,699,251.42				2.5048					

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	12/28/2015
Collection Period	11/30/2015

Collection Account Activity ^a	
Collection Amount Received	5,179,467.81
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	15,158.50
Interest on Investment Earnings	1,142.05
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,514,392.61
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	\$ 7,710,160.97

(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	11/30/2015
Indenture Trustee Fees	
Servicing Fees	61,007.24
Administration Fees	69,536.59
Consolidation Rebate Fees	328,259.48
Other Fees	
Total Fees	\$ 458,803.31

Cumulative Default Rate	11/30/2015
Current Period's Defaults (\$)	2,121,327.30
Cumulative Defaults (\$)	120,734,522.89
Cumulative Default (% of original pool balance)	17.83%
Cumulative Default (% of Repayment ending balances)	28.64%
Current period payments (recoveries) from Guarantor (\$)	2,514,392.61
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	117,585,286.46
Cumulative Recovery Rate (%) ^b	97.39%
Cumulative Net Loss Rate (%)	0.46%
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		7,710,160.97
First: Deposits to Department Reserve Fund	964,219.86	6,745,941.11
Second: Trustee Fees due	-	6,745,941.11
Third: Servicing Fee due	61,007.24	6,684,933.87
Fourth: Administration Fees due	17,384.15	6,667,549.72
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	204,774.20	
EFS Volunteer No. 2 2012 A-2	289,179.25	
Total Interest Distribution on Senior Notes or Obligations	493,953.45	6,173,596.27
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	40,747.13	6,132,849.14
Seventh: Debt Service Fund replenishment	-	6,132,849.14
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,076,545.95	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,076,545.95	56,303.19
Ninth: Subordinate Administration Fee	52,152.44	4,150.75
Tenth: Excess available funds to Noteholders	4,150.75	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	493,953.45	40,747.13	534,700.58
Periodic Interest Paid	493,953.45	40,747.13	534,700.58
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,076,545.95	-	6,076,545.95
Periodic Principal Paid	6,080,696.70	-	6,080,696.70
Excess/(Shortfall)	4,150.75	-	4,150.75
Total Distribution Amount	6,574,650.15	40,747.13	6,615,397.28

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
November 30, 2015
(Unaudited)

ASSETS

Cash	\$	10,057,687.80
Assets Held by Trustee		
Investments		1,142.05
Student Loans Receivable, Net		416,748,310.91
Accrued Interest Receivable		8,709,423.81
Other Receivables		122,919.54
Bond Issue Costs		3,607,409.48
Prepaid and Deferred Expenses		16,331.31
		<hr/>
Total Assets	\$	439,263,224.90
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	417,490,020.02
Discount on Notes Payable, Net		(5,547,971.51)
Accrued Interest Payable		97,213.51
Other Accounts Payable & Accrued Expenses	\$	458,803.31
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Total Liabilities	\$	412,498,065.33
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Net Assets	\$	26,765,159.57
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Total Liabilities and Net Assets	\$	439,263,224.90
		<hr/> <hr/>

IV. Transactions for the Time Period

11-1-2015 - 11-30-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,307,706.86)
ii. Principal Collections from Guarantor	(2,442,639.49)
iii. Paydown due to Loan Consolidation	(1,865,105.18)
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	(6,615,451.53)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,936.47)
ii. Principal Realized Losses - Other	(6,782.61)
iii. Other Adjustments	277.26
iv. Capitalized Interest	632,279.54
v. Total Non-Cash Principal Activity	623,837.72

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,991,613.81)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(953,794.17)
ii. Interest Claims Received from Guarantors	(71,753.12)
iii. Late Fees & Other	(4,879.90)
iv. Interest due to Loan Consolidation	(40,752.12)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	642,993.79
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(428,185.52)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(49,861.83)
ii. Interest Losses - Other	(7,016.49)
iii. Other Adjustments b.	227.95
iv. Capitalized Interest	(632,279.54)
v. Interest Accrual	1,746,756.20
vi. Total Non-Cash Interest Adjustments	1,057,826.29

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	629,640.77
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I. Defaults Paid this Quarter (Aii + Eii)	(2,514,392.61)
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J. Cumulative Defaults Paid to Date	(117,585,286.46)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	5,551,512.68
Interest Capitalized into Principal During Collection Period (B-iv)	632,279.54
Change in Interest Expected to be Capitalized	704,067.12
Interest Expected to be Capitalized - Ending (III - A-ii)	5,479,725.10

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-1-2015 - 11-30-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,750,346.35
ii. Principal Received from Loans Consolidated		1,865,105.18
iii. Total Principal Collections	\$	6,615,451.53
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,025,547.29
ii. Interest Received from Loans Consolidated		40,752.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(642,993.79)
iv. Late Fees & Other		4,879.90
v. Total Interest Collections	\$	428,185.52
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	1,142.05
F. Total Cash Receipts during Collection Period	\$	7,044,779.10