

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/27/2016
Collection Period	11/30/2016
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	1.46422%	0.58422%	0.88000%		483,900,000.00	129,764,256.62	168,894.04	4,988,158.06	124,776,098.56	36.77%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.93422%	0.58422%	1.35000%		200,800,000.00	200,800,000.00	345,241.09	-	200,800,000.00	59.17%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.58422%	0.58422%	3.00000%		13,800,000.00	13,800,000.00	43,966.98	-	13,800,000.00	4.07%	Monthly	7/25/2047
Total						698,500,000.00	344,364,256.62	558,102.11	4,988,158.06	339,376,098.56	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	353,004,792.70	(4,912,683.72)	348,092,108.98
Accrued Interest to be Capitalized	3,429,073.27	(166,645.62)	3,262,427.65
Total Pool Balance	356,433,865.97	(5,079,329.34)	351,354,536.63
Weighted Average Coupon (WAC)	5.32	(0.01)	5.31
Weighted Average Maturity (WAM)	167.63	(0.30)	167.33
Number of Loans	34,159	(526)	33,633
Number of Borrowers	18,814	(307)	18,507
Average Loan Balance	\$10,434.55	12.17	\$10,446.72
Average Borrower Indebtedness	\$18,945.14	39.81	\$18,984.95

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.14%	-25.47
Grace	0.01%	-1.98
Deferment	8.57%	-15.81
Forbearance	9.92%	-2.75
		W.A. Time in Repayment (months)
Repayment	81.01%	127.83
Claims in Progress	0.31%	139.90
Claims Denied	0.04%	90.13
Total Weighted Average		102.36

(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	7,811,246.03	(1,404,149.16)	6,407,096.87
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,827,143.45	(1,404,149.16)	7,422,994.29

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	361,192,210.18	(5,003,790.76)	356,188,419.42
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	362,208,107.60	(5,003,790.76)	357,204,316.84
Liabilities			
Note Outstanding Class A	330,564,256.62	(4,988,158.06)	325,576,098.56
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	344,364,256.62	(4,988,158.06)	339,376,098.56
Class A Parity %	109.57%		109.71%
Total Parity %, Including Class B	105.18%		105.25%

(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 Outstgng
PHEAA	351,354,536.63	100.00%	33,633	1,089,115.34
Total Portfolio	351,354,536.63		33,633	1,089,115.34

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	104	101	490,264.98	492,111.76	0.14%	0.14%	6.23	6.30	120.00	120.00	
Grace	31	13	142,233.68	39,055.57	0.04%	0.01%	6.80	5.99	119.23	119.75	
Repayment											
Current	25,187	24,777	252,088,714.37	247,321,763.24	70.73%	70.39%	5.11	5.11	160.56	160.08	
31-60 Days Delinquent	930	991	10,598,757.50	12,016,636.10	2.97%	3.42%	5.78	5.74	171.22	174.79	
61-90 Days Delinquent	480	542	5,721,581.03	6,723,949.55	1.61%	1.91%	5.88	5.76	179.32	175.40	
91-120 Days Delinquent	340	302	4,027,682.26	3,413,738.28	1.13%	0.97%	6.14	5.87	173.75	189.29	
121-180 Days Delinquent	550	514	6,362,962.32	5,726,274.71	1.79%	1.63%	5.72	5.77	175.08	167.33	
181-270 Days Delinquent	556	534	7,011,897.28	6,606,696.54	1.97%	1.88%	5.97	6.03	186.32	182.65	
271+ Days Delinquent	174	221	2,051,211.55	2,819,591.73	0.58%	0.80%	5.76	5.77	196.57	208.17	
Total Repayment	28,217	27,881	287,862,806.31	284,628,650.15	80.76%	81.01%	5.20	5.21	162.71	162.56	
Forbearance	2,651	2,569	35,891,050.66	34,853,352.36	10.07%	9.92%	5.90	5.86	191.36	191.81	
Delinquent	2,988	2,927	30,424,136.01	30,122,132.29	8.54%	8.57%	5.71	5.69	186.73	186.07	
Claims in Progress	150	122	1,501,754.69	1,089,115.34	0.42%	0.31%	5.93	5.44	181.93	142.81	
Claims Denied	18	20	121,619.64	130,119.16	0.03%	0.04%	5.57	5.39	102.99	104.84	
Total Portfolio	34,159	33,633	356,433,865.97	351,354,536.63			5.32	5.31	167.63	167.33	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	25,187	24,777	252,088,714.37	247,321,763.24	87.57%	86.89%	5.11	5.11	160.56	160.08	
31-60 Days Delinquent	930	991	10,598,757.50	12,016,636.10	3.68%	4.22%	5.78	5.74	171.22	174.79	
61-90 Days Delinquent	480	542	5,721,581.03	6,723,949.55	1.99%	2.36%	5.88	5.76	179.32	175.40	
91-120 Days Delinquent	340	302	4,027,682.26	3,413,738.28	1.40%	1.20%	6.14	5.87	173.75	189.29	
121-180 Days Delinquent	550	514	6,362,962.32	5,726,274.71	2.21%	2.01%	5.72	5.77	175.08	167.33	
181-270 Days Delinquent	556	534	7,011,897.28	6,606,696.54	2.44%	2.32%	5.97	6.03	186.32	182.65	
271+ Days Delinquent	174	221	2,051,211.55	2,819,591.73	0.71%	0.99%	5.76	5.77	196.57	208.17	
Total Portfolio in Repayment	28,217	27,881	287,862,806.31	284,628,650.15			5.20	5.21	162.71	162.56	

Portfolio by Loan Type											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsided Consolidation Loans	11,735	11,581	144,402,547.09	142,544,879.25	40.51%	40.57%	5.16	5.16	162.18	161.68	
Unsubsided Consolidation Loans	11,845	11,700	172,526,238.61	170,169,106.67	48.40%	48.43%	5.32	5.31	183.04	182.75	
Subsided Stafford Loans	6,038	5,912	17,334,701.96	16,972,343.98	4.86%	4.83%	5.58	5.57	110.88	110.86	
Unsubsided Stafford Loans	4,119	4,029	18,952,645.99	18,553,002.13	5.32%	5.28%	5.87	5.86	127.73	127.53	
Grad PLUS Loans	385	374	3,069,031.24	2,967,252.17	0.86%	0.84%	7.73	7.72	128.11	129.01	
Other Loans	37	37	148,701.08	147,952.43	0.04%	0.04%	3.73	3.73	104.66	104.89	
Total Balance	34,159	33,633	356,433,865.97	351,354,536.63			5.32	5.31	167.63	167.33	

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	25,125	24,748	251,344,175.55	247,847,455.47	70.52%	70.54%	5.02	5.02	163.69	163.29	
2-Year Loans	3,423	3,365	18,961,568.85	18,639,392.18	5.32%	5.31%	5.77	5.76	141.63	140.94	
Proprietary / Technical / Vocational Loans	1,543	1,525	13,541,525.48	13,248,433.54	3.80%	3.77%	5.91	5.88	163.32	162.92	
Unknown (Consolidation) Loans	4,043	3,970	72,376,263.85	71,409,386.90	20.31%	20.32%	6.13	6.12	188.92	189.03	
Other	25	25	210,332.24	209,868.54	0.06%	0.06%	5.28	5.28	178.72	178.32	
Total Portfolio	34,159	33,633	356,433,865.97	351,354,536.63			5.32	5.31	167.63	167.33	

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,760	1,733	10,285,457.17	10,182,284.63	2.89%	2.90%	3.0715
1ML Loans	32,399	31,900	346,148,408.80	341,172,252.00	97.11%	97.10%	2.4895
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	34,159	33,633	356,433,865.97	351,354,536.63			2.5064

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	12/27/2016
Collection Period	11/30/2016

Collection Account Activity ^a	
Collection Amount Received	5,337,212.73
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,749.88
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,067,134.26
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	\$ 6,407,096.87

(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	11/30/2016
Indenture Trustee Fees	-
Servicing Fees	53,558.45
Administration Fees	14,503.84
Consolidation Rebate Fees	276,960.66
Other Fees	
Total Fees	\$ 345,022.95

Cumulative Default Rate	11/30/2016
Current Period's Defaults (\$)	1,529,062.81
Cumulative Defaults (\$)	134,687,676.16
Cumulative Default (% of original pool balance)	19.89%
Cumulative Default (% of Repayment ending balances)	38.39%
Current period payments (recoveries) from Guarantor (\$)	1,067,134.26
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	131,970,420.81
Cumulative Recovery Rate (%) ^b	97.98%
Cumulative Net Loss Rate (%)	0.40%
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		6,407,096.87
First: Deposits to Department Reserve Fund	792,774.41	5,614,322.46
Second: Trustee Fees due	-	5,614,322.46
Third: Servicing Fee due	53,558.45	5,560,764.01
Fourth: Administration Fees due	14,503.84	5,546,260.17
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	168,894.04	
EFS Volunteer No. 2 2012 A-2	345,241.09	
Total Interest Distribution on Senior Notes or Obligations	514,135.13	5,032,125.04
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	43,966.98	4,988,158.06
Seventh: Debt Service Fund replenishment	-	4,988,158.06
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,988,158.06	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,988,158.06	-
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	514,135.13	43,966.98	558,102.11
Periodic Interest Paid	514,135.13	43,966.98	558,102.11
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,079,329.34	-	5,079,329.34
Periodic Principal Paid	4,988,158.06	-	4,988,158.06
Excess/(Shortfall)	(91,171.28)		(91,171.28)
Total Distribution Amount	5,502,293.19	43,966.98	5,546,260.17

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
November 30, 2016
(Unaudited)

ASSETS

Cash	\$	8,451,871.91
Assets Held by Trustee		
Investments		2,749.88
Student Loans Receivable, Net		347,620,893.57
Accrued Interest Receivable		7,158,248.95
Other Receivables		92,493.60
Prepaid and Deferred Expenses		13,552.46
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Total Assets	\$	363,339,810.37
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	344,364,256.62
Debt Issue Costs		(3,341,554.73)
Discount on Notes Payable, Net		(5,299,140.69)
Accrued Interest Payable		104,643.07
Other Accounts Payable & Accrued Expenses	\$	388,534.43
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Total Liabilities	\$	336,216,738.70
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Net Assets	\$	27,123,071.67
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Total Liabilities and Net Assets	\$	363,339,810.37
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IV. Transactions for the Time Period**11-01-2016 - 11-30-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,953,406.03)
ii. Principal Collections from Guarantor	(1,031,970.42)
iii. Paydown due to Loan Consolidation	(2,446,146.10)
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	(5,431,522.55)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(4,124.11)
ii. Principal Realized Losses - Other	(1,756.40)
iii. Other Adjustments	-
iv. Capitalized Interest	524,719.34
v. Total Non-Cash Principal Activity	518,838.83

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,912,683.72)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(845,471.03)
ii. Interest Claims Received from Guarantors	(35,163.84)
iii. Late Fees & Other	(3,675.45)
iv. Interest due to Loan Consolidation	(76,467.76)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	459,550.83
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(501,227.25)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(14,076.45)
ii. Interest Losses - Other	(12,548.14)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(524,719.34)
v. Interest Accrual	1,453,277.14
vi. Total Non-Cash Interest Adjustments	901,933.21

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	400,705.96
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I. Defaults Paid this Quarter (Aii + Eii)	(1,067,134.26)
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J. Cumulative Defaults Paid to Date	(131,970,420.81)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,429,073.27
Interest Capitalized into Principal During Collection Period (B-iv)	524,719.34
Change in Interest Expected to be Capitalized	691,364.96
Interest Expected to be Capitalized - Ending (III - A-ii)	3,262,427.65

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-01-2016 - 11-30-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,985,376.45
ii. Principal Received from Loans Consolidated		2,446,146.10
iii. Total Principal Collections	\$	5,431,522.55
B. Interest Collections		
i. Interest Payments Received - Cash	\$	880,634.87
ii. Interest Received from Loans Consolidated		76,467.76
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(459,550.83)
iv. Late Fees & Other		3,675.45
v. Total Interest Collections	\$	501,227.25
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	2,749.88
F. Total Cash Receipts during Collection Period	\$	5,935,499.68