

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/25/2016
Collection Period	12/31/2015
Contact Name	Ken Mann
Contact Number	865-824-3054
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.30160%	0.42160%	0.88000%		483,900,000.00	196,809,323.32	199,246.70	6,087,265.63	190,722,057.69	47.05%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.77160%	0.42160%	1.35000%		200,800,000.00	200,800,000.00	276,692.46	-	200,800,000.00	49.54%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.42160%	0.42160%	3.00000%		13,800,000.00	13,800,000.00	36,726.22	-	13,800,000.00	3.40%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>411,409,323.32</b>	<b>512,665.38</b>	<b>6,087,265.63</b>	<b>405,322,057.69</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	417,219,526.32	(5,528,288.84)	411,691,237.48
Accrued Interest to be Capitalized	5,479,725.10	(304,609.88)	5,175,115.22
<b>Total Pool Balance</b>	<b>422,699,251.42</b>	<b>(5,832,898.72)</b>	<b>416,866,352.70</b>
Weighted Average Coupon (WAC)	5.34	(0.00)	5.34
Weighted Average Maturity (WAM)	173.45	(0.48)	172.97
Number of Loans	40,004	(535)	39,469
Number of Borrowers	21,971	(280)	21,691
Average Loan Balance	\$ 10,566.42	(4.55)	\$ 10,561.87
Average Borrower Indebtedness	\$ 19,238.96	(20.56)	\$ 19,218.40

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.20%	-28.62
Grace	0.05%	-2.42
Deferment	8.44%	-17.60
Forbearance	14.68%	-2.64
		W.A. Time in Repayment (months)
Repayment	75.96%	117.14
Claims in Progress	0.63%	110.40
Claims Denied	0.04%	89.27
<b>Total Weighted Average</b>		<b>87.78</b>

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,071,906.63	(15,158.50)	1,056,748.13
Reserve Amt Required	1,056,748.13	(14,582.25)	1,042,165.88
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	7,710,160.97	(124,609.77)	7,585,551.20
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>8,766,909.10</b>	<b>(139,192.02)</b>	<b>8,627,717.08</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	427,213,573.63	(5,886,784.64)	421,326,788.99
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,056,748.13	(14,582.25)	1,042,165.88
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>428,270,321.76</b>	<b>(5,901,366.89)</b>	<b>422,368,954.87</b>
<b>Liabilities</b>			
Note Outstanding Class A	397,609,323.32	(6,087,265.63)	391,522,057.69
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>411,409,323.32</b>	<b>(6,087,265.63)</b>	<b>405,322,057.69</b>
Class A Parity %	107.71%		107.88%
Total Parity %, Including Class B	104.10%		104.21%

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

CPR (constant pmt rate)	
Current Lifetime	9.10%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	416,866,352.70	100.00%	39,469	2,634,898.09
<b>Total Portfolio</b>	<b>416,866,352.70</b>		<b>39,469</b>	<b>2,634,898.09</b>

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	179	165	879,801.10	847,357.00	0.21%	0.20%	6.13	6.17	120.00	120.00		
Grace	46	51	213,194.35	193,503.85	0.05%	0.05%	6.59	6.29	119.76	119.22		
Repayment												
Current	27,655	27,449	274,709,684.93	274,040,564.55	64.99%	65.74%	5.06	5.08	163.96	164.57		
31-60 Days Delinquent	1,225	1,193	14,514,785.36	12,561,643.69	3.43%	3.01%	5.71	5.71	174.70	171.87		
61-90 Days Delinquent	642	622	8,573,525.23	7,314,132.42	2.03%	2.03%	5.81	5.81	188.24	176.81		
91-120 Days Delinquent	363	477	4,036,869.12	6,657,766.78	0.96%	1.60%	6.16	5.78	173.28	192.61		
121-180 Days Delinquent	578	503	7,434,576.28	6,303,212.83	1.76%	1.51%	5.88	6.13	186.82	180.65		
181-270 Days Delinquent	584	557	6,649,319.22	7,040,608.94	1.57%	1.69%	5.56	5.71	183.81	193.88		
271+ Days Delinquent	339	281	3,696,092.71	2,742,006.69	0.87%	0.66%	5.54	5.30	186.86	174.25		
Total Repayment	31,386	31,082	319,614,852.85	316,659,935.90	75.61%	75.90%	5.16	5.17	166.43	166.79		
Forbearance	4,397	4,430	61,440,053.70	61,198,407.02	14.54%	14.68%	5.95	5.92	200.02	195.49		
Delinquent	3,715	3,440	37,964,124.45	35,184,873.70	8.98%	8.44%	5.79	5.76	191.75	190.79		
Claims in Progress	262	282	2,440,082.12	2,634,898.09	0.58%	0.63%	6.04	5.69	167.29	179.97		
Claims Denied	19	19	147,132.85	147,377.14	0.03%	0.04%	5.96	5.66	115.97	115.19		
<b>Total Portfolio</b>	<b>40,004</b>	<b>39,469</b>	<b>422,699,251.42</b>	<b>416,866,352.70</b>			<b>5.34</b>	<b>5.34</b>	<b>173.45</b>	<b>172.97</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	27,655	27,449	274,709,684.93	274,040,564.55	85.95%	86.54%	5.06	5.08	163.96	164.57		
31-60 Days Delinquent	1,225	1,193	14,514,785.36	12,561,643.69	4.54%	3.97%	5.71	5.71	174.70	171.87		
61-90 Days Delinquent	642	622	8,573,525.23	7,314,132.42	2.68%	2.31%	5.81	5.81	188.24	176.81		
91-120 Days Delinquent	363	477	4,036,869.12	6,657,766.78	1.26%	2.10%	6.16	5.78	173.28	192.61		
121-180 Days Delinquent	578	503	7,434,576.28	6,303,212.83	2.33%	1.99%	5.88	6.13	186.82	180.65		
181-270 Days Delinquent	584	557	6,649,319.22	7,040,608.94	2.08%	2.22%	5.56	5.71	183.81	193.88		
271+ Days Delinquent	339	281	3,696,092.71	2,742,006.69	1.16%	0.87%	5.54	5.30	186.86	174.25		
<b>Total Portfolio in Repayment</b>	<b>31,386</b>	<b>31,082</b>	<b>319,614,852.85</b>	<b>316,659,935.90</b>			<b>5.16</b>	<b>5.17</b>	<b>166.43</b>	<b>166.79</b>		

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	13,286	13,173	170,472,194.20	168,379,347.36	40.33%	40.39%	5.19	5.19	170.73	169.96		
Unsubsized Consolidation Loans	13,457	13,343	201,383,876.50	198,990,634.94	47.64%	47.73%	5.36	5.35	189.92	189.31		
Subsized Stafford Loans	7,582	7,409	22,483,645.44	21,961,932.67	5.32%	5.27%	5.45	5.45	109.64	109.62		
Unsubsized Stafford Loans	5,139	5,019	24,052,632.51	23,449,683.07	5.69%	5.62%	5.75	5.75	123.51	123.82		
Grad PLUS Loans	497	484	4,150,731.88	3,933,886.75	0.98%	0.94%	7.70	7.71	123.90	124.60		
Other Loans	43	41	156,170.89	151,867.91	0.04%	0.04%	3.47	3.47	108.17	108.31		
<b>Total Balance</b>	<b>40,004</b>	<b>39,469</b>	<b>422,699,251.42</b>	<b>416,866,352.70</b>			<b>5.34</b>	<b>5.34</b>	<b>173.45</b>	<b>172.97</b>		

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	29,353	28,948	297,910,852.99	293,834,005.32	70.48%	70.49%	5.04	5.04	168.67	168.18		
2-Year Loans	4,137	4,075	22,803,673.36	22,440,869.84	5.39%	5.38%	5.72	5.71	146.58	145.15		
Proprietary / Technical / Vocational Loans	1,860	1,817	16,464,015.72	16,002,355.77	3.89%	3.84%	5.89	5.87	166.47	166.57		
Unknown (Consolidation) Loans	4,627	4,602	85,304,273.31	84,372,896.42	20.18%	20.24%	6.17	6.17	198.69	198.27		
Other	27	27	216,436.04	216,225.35	0.05%	0.05%	4.80	4.80	176.86	176.01		
<b>Total Portfolio</b>	<b>40,004</b>	<b>39,469</b>	<b>422,699,251.42</b>	<b>416,866,352.70</b>			<b>5.34</b>	<b>5.34</b>	<b>173.45</b>	<b>172.97</b>		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,319	2,257	13,403,992.03	13,190,809.87	3.17%	3.16%	3.0738
1ML Loans	37,685	37,212	409,295,259.39	403,675,542.83	96.83%	96.84%	2.4870
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>40,004</b>	<b>39,469</b>	<b>422,699,251.42</b>	<b>416,866,352.70</b>			<b>2.5056</b>

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	1/25/2016
Collection Period	12/31/2015

Collection Account Activity <sup>a</sup>	
Collection Amount Received	5,381,919.35
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	14,582.25
Interest on Investment Earnings	2,232.84
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,186,816.76
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	
<b>Total Available Funds</b>	<b>\$ 7,585,551.20</b>

*(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	12/31/2015
Indenture Trustee Fees	
Servicing Fees	60,137.62
Administration Fees	68,615.20
Consolidation Rebate Fees	324,356.87
Other Fees	
<b>Total Fees</b>	<b>\$ 453,109.69</b>

Cumulative Default Rate	12/31/2015
Current Period's Defaults (\$)	1,642,261.76
Cumulative Defaults (\$)	122,376,784.65
Cumulative Default (% of original pool balance)	18.07%
Cumulative Default (% of Repayment ending balances)	29.43%
Current period payments (recoveries) from Guarantor (\$)	2,186,816.76
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	119,961,065.01
Cumulative Recovery Rate (%) <sup>b</sup>	98.03%
Cumulative Net Loss Rate (%)	0.36%
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
<b>Total Available Funds</b>		7,585,551.20
<b>First:</b> Deposits to Department Reserve Fund	856,867.37	6,728,683.83
<b>Second:</b> Trustee Fees due	-	6,728,683.83
<b>Third:</b> Servicing Fee due	60,137.62	6,668,546.21
<b>Fourth:</b> Administration Fees due	17,153.80	6,651,392.41
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	199,246.70	
EFS Volunteer No. 2 2012 A-2	276,692.46	
Total Interest Distribution on Senior Notes or Obligations	475,939.16	6,175,453.25
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,726.22	6,138,727.03
<b>Seventh:</b> Debt Service Fund replenishment	-	6,138,727.03
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,848,057.22	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,848,057.22	290,669.81
<b>Ninth:</b> Subordinate Administration Fee	51,461.40	239,208.41
<b>Tenth:</b> Excess available funds to Noteholders	239,208.41	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	475,939.16	36,726.22	512,665.38
Periodic Interest Paid	475,939.16	36,726.22	512,665.38
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,848,057.22	-	5,848,057.22
Periodic Principal Paid	6,087,265.63	-	6,087,265.63
Excess/(Shortfall)	239,208.41	-	239,208.41
<b>Total Distribution Amount</b>	<b>6,563,204.79</b>	<b>36,726.22</b>	<b>6,599,931.01</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**December 31, 2015**  
**(Unaudited)**

**ASSETS**

Cash	\$	10,553,365.37
Assets Held by Trustee		
Investments		2,232.84
Student Loans Receivable, Net		411,220,022.07
Accrued Interest Receivable		7,770,385.03
Other Receivables		118,195.39
Bond Issue Costs		3,585,254.92
Prepaid and Deferred Expenses		13,609.42
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>433,263,065.04</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	411,409,323.32
Discount on Notes Payable, Net		(5,527,235.61)
Accrued Interest Payable		73,207.81
Other Accounts Payable & Accrued Expenses	\$	453,109.69
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>406,408,405.21</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>26,854,659.83</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>433,263,065.04</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period****12-1-2015 - 12-31-2015****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,315,927.49)
ii. Principal Collections from Guarantor	(2,109,819.15)
iii. Paydown due to Loan Consolidation	(2,018,323.24)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(6,444,069.88)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(2,539.16)
ii. Principal Realized Losses - Other	(1,144.56)
iii. Other Adjustments	(5,708.81)
iv. Capitalized Interest	925,173.57
<b>v. Total Non-Cash Principal Activity</b>	<b>915,781.04</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** **(5,528,288.84)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(952,118.97)
ii. Interest Claims Received from Guarantors	(76,997.61)
iii. Late Fees & Other	(4,724.15)
iv. Interest due to Loan Consolidation	(83,143.11)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	588,651.10
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(528,332.74)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(49,910.39)
ii. Interest Losses - Other	(9,078.03)
iii. Other Adjustments b.	6,306.78
iv. Capitalized Interest	(925,173.57)
v. Interest Accrual	1,785,081.26
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>807,226.05</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** **278,893.31****I. Defaults Paid this Quarter (Aii + Eii)** **(2,186,816.76)****J. Cumulative Defaults Paid to Date** **(119,961,065.01)**

<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	5,479,725.10
Interest Capitalized into Principal During Collection Period (B-iv)	925,173.57
Change in Interest Expected to be Capitalized	1,229,783.45
Interest Expected to be Capitalized - Ending (III - A-ii)	5,175,115.22

## EFS Volunteer No. 2, LLC

<b>V. Cash Receipts for the Time Period</b>	<b>12-1-2015 - 12-31-2015</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	4,425,746.64
ii. Principal Received from Loans Consolidated		2,018,323.24
<b>iii. Total Principal Collections</b>	\$	<b>6,444,069.88</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	1,029,116.58
ii. Interest Received from Loans Consolidated		83,143.11
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(588,651.10)
iv. Late Fees & Other		4,724.15
<b>v. Total Interest Collections</b>	\$	<b>528,332.74</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	2,232.84
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>6,974,635.46</b>