

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/25/2017
Collection Period	12/31/2016
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

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	1.63611%	0.75611%	0.88000%		483,900,000.00	124,776,098.56	164,461.16	5,440,137.90	119,335,960.66	35.74%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.10611%	0.75611%	1.35000%		200,800,000.00	200,800,000.00	340,693.79	-	200,800,000.00	60.13%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.75611%	0.75611%	3.00000%		13,800,000.00	13,800,000.00	41,757.73	-	13,800,000.00	4.13%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>339,376,098.56</b>	<b>546,912.68</b>	<b>5,440,137.90</b>	<b>333,935,960.66</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	348,092,108.98	(5,280,472.23)	342,811,636.75
Accrued Interest to be Capitalized	3,262,427.65	(86,001.32)	3,176,426.33
<b>Total Pool Balance</b>	<b>351,354,536.63</b>	<b>(5,366,473.55)</b>	<b>345,988,063.08</b>
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	167.33	(0.56)	166.77
Number of Loans	33,633	(463)	33,170
Number of Borrowers	18,507	(256)	18,251
Average Loan Balance	\$10,446.72	(15.97)	\$10,430.75
Average Borrower Indebtedness	\$18,984.95	(27.74)	\$18,957.21

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.11%	-29.53
Grace	0.04%	-3.88
Deferment	7.92%	-16.47
Forbearance	10.09%	-2.58
		W.A. Time in Repayment (months)
Repayment	81.26%	128.81
Claims in Progress	0.53%	133.55
Claims Denied	0.04%	89.16
<b>Total Weighted Average</b>		<b>103.83</b>

(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	6,407,096.87	328,332.44	6,735,429.31
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>7,422,994.29</b>	<b>328,332.44</b>	<b>7,751,326.73</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	356,188,419.42	(5,292,200.64)	350,896,218.78
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>357,204,316.84</b>	<b>(5,292,200.64)</b>	<b>351,912,116.20</b>
<b>Liabilities</b>			
Note Outstanding Class A	325,676,098.66	(5,440,137.90)	320,135,960.66
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>339,376,098.56</b>	<b>(5,440,137.90)</b>	<b>333,935,960.66</b>
Class A Parity %	109.71%		109.93%
Total Parity %, Including Class B	105.25%		105.38%

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

CPR (constant pmt rate)	
Current Lifetime	9.57%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	345,988,063.08	100.00%	33,170	1,839,638.08
<b>Total Portfolio</b>	<b>345,988,063.08</b>		<b>33,170</b>	<b>1,839,638.08</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	101	80	492,111.76	390,046.78	0.14%	0.11%	6.30	6.31	120.00	120.00		
Grace	13	34	39,055.57	142,103.98	0.01%	0.04%	5.99	6.18	119.75	119.86		
Repayment												
Current	24,777	24,552	247,321,763.24	244,187,465.50	70.39%	70.58%	5.11	5.11	160.08	159.95		
31-60 Days Delinquent	991	896	12,016,636.10	11,887,228.71	3.42%	3.44%	5.74	5.79	174.79	176.64		
61-90 Days Delinquent	542	511	6,723,949.55	6,286,526.72	1.91%	1.82%	5.76	5.81	175.40	173.90		
91-120 Days Delinquent	302	390	3,413,738.28	5,192,002.57	0.97%	1.50%	5.87	5.97	189.29	173.23		
121-180 Days Delinquent	514	429	5,726,274.71	4,660,909.77	1.63%	1.35%	5.77	5.89	167.33	176.70		
181-270 Days Delinquent	534	544	6,606,696.54	5,839,466.30	1.88%	1.69%	6.03	5.77	182.65	169.68		
271+ Days Delinquent	221	253	2,819,591.73	3,113,535.01	0.80%	0.90%	5.77	5.88	208.17	195.25		
Total Repayment	27,881	27,575	284,628,650.15	281,167,134.58	81.01%	81.26%	5.21	5.20	162.56	162.08		
Forbearance	2,569	2,608	34,853,352.36	34,900,272.64	9.92%	10.09%	5.86	5.85	191.81	191.68		
Delinquent	2,927	2,686	30,122,132.29	27,411,002.39	8.57%	7.92%	5.69	5.69	186.07	183.49		
Claims in Progress	122	165	1,089,115.34	1,839,638.08	0.31%	0.53%	5.44	5.55	142.81	179.09		
Claims Denied	20	22	130,119.16	137,864.63	0.04%	0.04%	5.39	5.47	104.84	103.89		
<b>Total Portfolio</b>	<b>33,633</b>	<b>33,170</b>	<b>351,354,536.63</b>	<b>345,988,063.08</b>			<b>5.31</b>	<b>5.31</b>	<b>167.33</b>	<b>166.77</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	24,777	24,552	247,321,763.24	244,187,465.50	86.89%	86.85%	5.11	5.11	160.08	159.95		
31-60 Days Delinquent	991	896	12,016,636.10	11,887,228.71	4.22%	4.23%	5.74	5.79	174.79	176.64		
61-90 Days Delinquent	542	511	6,723,949.55	6,286,526.72	2.36%	2.24%	5.76	5.81	175.40	173.90		
91-120 Days Delinquent	302	390	3,413,738.28	5,192,002.57	1.20%	1.85%	5.87	5.97	189.29	173.23		
121-180 Days Delinquent	514	429	5,726,274.71	4,660,909.77	2.01%	1.66%	5.77	5.89	167.33	176.70		
181-270 Days Delinquent	534	544	6,606,696.54	5,839,466.30	2.32%	2.08%	6.03	5.77	182.65	169.68		
271+ Days Delinquent	221	253	2,819,591.73	3,113,535.01	0.99%	1.11%	5.77	5.88	208.17	195.25		
<b>Total Portfolio in Repayment</b>	<b>27,881</b>	<b>27,575</b>	<b>284,628,650.15</b>	<b>281,167,134.58</b>			<b>5.21</b>	<b>5.20</b>	<b>162.56</b>	<b>162.08</b>		

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	11,581	11,439	142,544,879.25	140,316,205.90	40.57%	40.56%	5.16	5.16	161.68	160.92		
Unsubsidized Consolidation Loans	11,700	11,566	170,169,106.67	167,843,457.44	48.43%	48.51%	5.31	5.31	182.75	182.13		
Subsidized Stafford Loans	5,912	5,815	16,972,343.98	16,619,860.55	4.83%	4.80%	5.57	5.58	110.86	110.84		
Unsubsidized Stafford Loans	4,029	3,950	18,553,002.13	18,216,652.23	5.28%	5.27%	5.86	5.87	127.53	127.48		
Grad PLUS Loans	374	364	2,967,252.17	2,844,017.04	0.84%	0.82%	7.72	7.76	129.01	130.45		
Other Loans	37	36	147,952.43	147,869.92	0.04%	0.04%	3.73	3.73	104.89	104.49		
<b>Total Balance</b>	<b>33,633</b>	<b>33,170</b>	<b>351,354,536.63</b>	<b>345,988,063.08</b>			<b>5.31</b>	<b>5.31</b>	<b>167.33</b>	<b>166.77</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	24,748	24,382	247,847,455.47	243,993,363.03	70.54%	70.52%	5.02	5.01	163.29	162.79		
2-Year Loans	3,365	3,331	18,639,392.18	18,412,216.36	5.31%	5.32%	5.76	5.76	140.94	141.08		
Proprietary / Technical / Vocational Loans	1,525	1,506	13,248,433.54	13,061,150.22	3.77%	3.78%	5.88	5.88	162.92	163.22		
Unknown (Consolidation) Loans	3,970	3,926	71,409,386.90	70,311,801.17	20.32%	20.32%	6.12	6.13	189.03	187.90		
Other	25	25	209,868.54	209,532.30	0.06%	0.06%	5.28	5.28	178.32	177.84		
<b>Total Portfolio</b>	<b>33,633</b>	<b>33,170</b>	<b>351,354,536.63</b>	<b>345,988,063.08</b>			<b>5.31</b>	<b>5.31</b>	<b>167.33</b>	<b>166.77</b>		

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,733	1,703	10,182,284.63	9,946,603.15	2.90%	2.87%	3.0727
1ML Loans	31,900	31,467	341,172,252.00	336,041,459.93	97.10%	97.13%	2.4910
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>33,633</b>	<b>33,170</b>	<b>351,354,536.63</b>	<b>345,988,063.08</b>			<b>2.5077</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	1/25/2017
Collection Period	12/31/2016

Collection Account Activity <sup>a</sup>	
Collection Amount Received	5,820,529.34
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,054.63
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	911,845.34
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>\$ 6,735,429.31</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	12/31/2016
Indenture Trustee Fees	-
Servicing Fees	52,025.96
Administration Fees	100,646.78
Consolidation Rebate Fees	273,081.28
Other Fees	
<b>Total Fees</b>	<b>\$ 425,754.02</b>

Cumulative Default Rate	12/31/2016
Current Period's Defaults (\$)	1,781,824.96
Cumulative Defaults (\$)	136,469,501.12
Cumulative Default (% of original pool balance)	20.15%
Cumulative Default (% of Repayment ending balances)	39.50%
Current period payments (recoveries) from Guarantor (\$)	911,845.34
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	133,610,273.21
Cumulative Recovery Rate (%) <sup>b</sup>	97.90%
Cumulative Net Loss Rate (%)	0.42%
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>		6,735,429.31
<b>First:</b> Deposits to Department Reserve Fund	595,705.99	6,139,723.32
<b>Second:</b> Trustee Fees due	-	6,139,723.32
<b>Third:</b> Servicing Fee due	52,025.96	6,087,697.36
<b>Fourth:</b> Administration Fees due	14,283.82	6,073,413.54
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	164,461.16	
EFS Volunteer No. 2 2012 A-2	340,693.79	
Total Interest Distribution on Senior Notes or Obligations	505,154.95	5,568,258.59
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	41,757.73	5,526,500.86
<b>Seventh:</b> Debt Service Fund replenishment	-	5,526,500.86
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,366,473.55	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,366,473.55	160,027.31
<b>Ninth:</b> Subordinate Administration Fee	86,362.96	73,664.35
<b>Tenth:</b> Excess available funds to Noteholders	73,664.35	-
<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	505,154.95	41,757.73	546,912.68
Periodic Interest Paid	505,154.95	41,757.73	546,912.68
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,366,473.55	-	5,366,473.55
Periodic Principal Paid	5,440,137.90	-	5,440,137.90
Excess/(Shortfall)	73,664.35	-	73,664.35
<b>Total Distribution Amount</b>	<b>5,945,292.85</b>	<b>41,757.73</b>	<b>5,987,050.58</b>

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

**ASSETS**

Cash	\$	9,295,713.35
Assets Held by Trustee		
Investments		3,054.63
Student Loans Receivable, Net		342,340,421.34
Accrued Interest Receivable		6,719,532.56
Other Receivables		95,759.07
Prepaid and Deferred Expenses		11,293.72
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<b>Total Assets</b>	<b>\$</b>	<b>358,465,774.67</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	339,376,098.56
Debt Issue Costs		(3,319,400.17)
Discount on Notes Payable, Net		(5,278,404.79)
Accrued Interest Payable		94,276.94
Other Accounts Payable & Accrued Expenses	\$	425,753.99
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>331,298,324.53</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>27,167,450.14</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>358,465,774.67</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period****12-01-2016 - 12-31-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,245,342.30)
ii. Principal Collections from Guarantor	(876,926.94)
iii. Paydown due to Loan Consolidation	(2,631,238.91)
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>(5,753,508.15)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(220.26)
ii. Principal Realized Losses - Other	(4,276.61)
iii. Other Adjustments	2,345.45
iv. Capitalized Interest	475,187.34
<b>v. Total Non-Cash Principal Activity</b>	<b>473,035.92</b>

**C. Student Loan Principal Additions**

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

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(5,280,472.23)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(857,809.80)
ii. Interest Claims Received from Guarantors	(34,918.40)
iii. Late Fees & Other	3,265.47
iv. Interest due to Loan Consolidation	(71,493.89)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	426,987.98
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(533,968.64)</b>

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

i. Interest Losses - Claim Write-offs	(12,498.25)
ii. Interest Losses - Other	(4,797.11)
iii. Other Adjustments b.	(4,506.61)
iv. Capitalized Interest	(475,187.34)
v. Interest Accrual	1,485,279.68
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>988,290.37</b>

**G. Student Loan Interest Additions**

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

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>454,321.73</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(911,845.34)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(133,610,273.21)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,262,427.65
Interest Capitalized into Principal During Collection Period (B-iv)	475,187.34
Change in Interest Expected to be Capitalized	561,188.66
Interest Expected to be Capitalized - Ending (III - A-ii)	3,176,426.33

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	12-01-2016 - 12-31-2016	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,122,269.24
ii. Principal Received from Loans Consolidated		2,631,238.91
<b>iii. Total Principal Collections</b>	\$	5,753,508.15
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	892,728.20
ii. Interest Received from Loans Consolidated		71,493.89
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(426,987.98)
iv. Late Fees & Other		(3,265.47)
<b>v. Total Interest Collections</b>	\$	533,968.64
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	3,054.63
<b>F. Total Cash Receipts during Collection Period</b>	\$	6,290,531.42