

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	3/27/2017
Collection Period	2/28/2017
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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Notes/Bonds - Group I (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	1.65833%	0.77833%	0.88000%		483,900,000.00	113,504,600.63	146,403.80	4,888,456.81	108,616,143.82	33.60%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.12833%	0.77833%	1.35000%		200,800,000.00	200,800,000.00	332,407.35	-	200,800,000.00	62.13%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.77833%	0.77833%	3.00000%		13,800,000.00	13,800,000.00	40,555.23	-	13,800,000.00	4.27%	Monthly	7/25/2047
Total						698,500,000.00	328,104,600.63	519,366.38	4,888,456.81	323,216,143.82	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	337,195,079.67	(4,899,711.38)	332,295,368.29
Accrued Interest to be Capitalized	3,001,824.36	55,769.82	3,057,594.18
Total Pool Balance	340,196,904.03	(4,843,941.56)	335,352,962.47
Weighted Average Coupon (WAC)	5.30	-	5.30
Weighted Average Maturity (WAM)	166.51	(0.50)	166.01
Number of Loans	32,609	(472)	32,137
Number of Borrowers	17,949	(268)	17,681
Average Loan Balance	\$10,432.61	2.49	\$10,435.10
Average Borrower Indebtedness	\$18,953.53	13.32	\$18,966.85

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.11%	-25.47
Grace	0.04%	-3.05
Deferment	8.08%	-16.79
Forbearance	9.51%	-2.91
		W.A. Time in Repayment (months)
Repayment	81.44%	130.85
Claims in Progress	0.79%	123.84
Claims Denied	0.03%	76.43
Total Weighted Average		105.91

(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	7,228,786.27	(1,043,870.57)	6,184,915.70
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,244,683.69	(1,043,870.57)	7,200,813.12

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	345,080,724.95	(4,953,150.39)	340,127,574.56
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	346,096,622.37	(4,953,150.39)	341,143,471.98
Liabilities			
Note Outstanding Class A	314,304,600.63	(4,888,456.81)	309,416,143.82
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	328,104,600.63	(4,888,456.81)	323,216,143.82
Class A Parity %	110.12%		110.25%
Total Parity %, Including Class B	105.48%		105.55%

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

CPR (constant prmt rate)	
Current Lifetime	9.62%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clims Outstanding
PHEAA	335,352,962.47	100.00%	32,137	2,650,042.27
Total Portfolio	335,352,962.47		32,137	2,650,042.27

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	78	73	393,879.39	373,160.92	0.12%	0.11%	6.14	6.06	120.00	120.00		
Grace	29	32	109,845.58	126,604.64	0.03%	0.04%	6.61	6.77	119.96	119.96		
Repayment												
Current	24,477	24,225	243,617,847.34	240,498,327.33	71.61%	71.71%	5.09	5.09	159.91	159.46		
31-60 Days Delinquent	736	904	9,168,728.48	10,362,370.43	2.70%	3.09%	5.93	5.84	173.45	169.19		
61-90 Days Delinquent	512	406	6,754,368.02	5,708,655.92	1.99%	1.70%	5.81	6.07	175.99	184.37		
91-120 Days Delinquent	333	318	4,826,119.27	4,486,395.29	1.42%	1.34%	5.80	5.70	179.40	168.79		
121-180 Days Delinquent	488	466	6,276,885.26	6,370,310.52	1.85%	1.90%	6.00	5.97	183.91	188.41		
181-270 Days Delinquent	451	393	4,548,075.32	4,013,081.58	1.34%	1.20%	5.83	5.79	160.67	167.72		
271+ Days Delinquent	242	172	2,833,000.89	1,687,008.82	0.83%	0.50%	6.00	6.06	176.16	168.04		
Total Repayment	27,239	26,884	278,025,024.58	273,126,149.89	81.72%	81.44%	5.19	5.19	161.80	161.36		
Forbearance	2,417	2,267	32,399,821.47	31,881,421.95	9.52%	9.51%	5.91	5.88	192.03	189.61		
Deferment	2,683	2,653	27,268,146.10	27,100,402.51	8.02%	8.08%	5.69	5.74	182.46	184.44		
Claims in Progress	150	215	1,905,244.11	2,650,042.27	0.56%	0.79%	5.45	5.91	206.94	184.16		
Claims Denied	13	13	94,942.80	95,180.29	0.03%	0.03%	6.36	6.36	111.99	109.19		
Total Portfolio	32,609	32,137	340,196,904.03	335,352,962.47			5.30	5.30	166.51	166.01		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	24,477	24,225	243,617,847.34	240,498,327.33	87.62%	88.05%	5.09	5.09	159.91	159.46		
31-60 Days Delinquent	736	904	9,168,728.48	10,362,370.43	3.30%	3.79%	5.93	5.84	173.45	169.19		
61-90 Days Delinquent	512	406	6,754,368.02	5,708,655.92	2.43%	2.09%	5.81	6.07	175.99	184.37		
91-120 Days Delinquent	333	318	4,826,119.27	4,486,395.29	1.74%	1.64%	5.80	5.70	179.40	168.79		
121-180 Days Delinquent	488	466	6,276,885.26	6,370,310.52	2.26%	2.33%	6.00	5.97	183.91	188.41		
181-270 Days Delinquent	451	393	4,548,075.32	4,013,081.58	1.64%	1.47%	5.83	5.79	160.67	167.72		
271+ Days Delinquent	242	172	2,833,000.89	1,687,008.82	1.02%	0.62%	6.00	6.06	176.16	168.04		
Total Portfolio in Repayment	27,239	26,884	278,025,024.58	273,126,149.89			5.19	5.19	161.80	161.36		

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	11,301	11,162	138,155,083.64	136,250,054.92	40.61%	40.63%	5.15	5.15	160.40	159.78		
Unsubsidized Consolidation Loans	11,398	11,256	165,214,527.14	163,085,660.74	48.56%	48.63%	5.30	5.30	181.76	181.12		
Subsidized Stafford Loans	5,679	5,561	16,180,404.71	15,864,223.96	4.76%	4.73%	5.59	5.59	111.18	111.17		
Unsubsidized Stafford Loans	3,845	3,783	17,742,317.30	17,294,400.47	5.22%	5.16%	5.87	5.87	128.49	128.68		
Grad PLUS Loans	352	341	2,760,678.64	2,714,700.88	0.81%	0.81%	7.75	7.76	131.99	132.83		
Other Loans	34	34	143,892.60	143,921.50	0.04%	0.04%	3.73	3.73	106.69	106.15		
Total Balance	32,609	32,137	340,196,904.03	335,352,962.47			5.30	5.30	166.51	166.01		

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	23,970	23,659	240,340,944.99	237,261,612.77	70.65%	70.75%	5.00	5.00	162.69	162.46		
2-Year Loans	3,269	3,204	17,965,566.40	17,638,983.38	5.28%	5.28%	5.76	5.77	140.87	141.02		
Proprietary / Technical / Vocational Loans	1,478	1,442	12,884,376.98	12,564,399.45	3.79%	3.75%	5.90	5.88	164.05	161.48		
Unknown (Consolidation) Loans	3,867	3,807	68,796,712.44	67,679,226.72	20.22%	20.18%	6.13	6.14	186.99	185.77		
Other	25	25	209,303.22	208,740.15	0.06%	0.06%	5.29	5.29	178.27	177.87		
Total Portfolio	32,609	32,137	340,196,904.03	335,352,962.47			5.30	5.30	166.51	166.01		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,622	1,577	9,402,169.27	9,219,253.76	2.76%	2.75%	3.0759
1M Loans	30,987	30,560	330,794,734.76	326,133,708.71	97.24%	97.25%	2.4918
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	32,609	32,137	340,196,904.03	335,352,962.47			2.5078

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	3/27/2017
Collection Period	2/28/2017

Collection Account Activity ^a	
Collection Amount Received	5,193,190.58
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	4,407.60
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	987,317.52
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	\$ 6,184,915.70

(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	2/28/2017
Indenture Trustee Fees	-
Servicing Fees	50,726.90
Administration Fees	55,382.56
Consolidation Rebate Fees	265,245.74
Other Fees	
Total Fees	\$ 371,355.20

Cumulative Default Rate	2/28/2017
Current Period's Defaults (\$)	966,106.97
Cumulative Defaults (\$)	138,620,913.67
Cumulative Default (% of original pool balance)	20.47%
Cumulative Default (% of Repayment ending balances)	41.40%
Current period payments (recoveries) from Guarantor (\$)	987,317.52
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	137,003,238.64
Cumulative Recovery Rate (%) ^b	98.83%
Cumulative Net Loss Rate (%)	0.24%
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		6,184,915.70
First: Deposits to Department Reserve Fund	670,983.05	5,513,932.65
Second: Trustee Fees due	-	5,513,932.65
Third: Servicing Fee due	50,726.90	5,463,205.75
Fourth: Administration Fees due	13,845.64	5,449,360.11
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	146,403.80	
EFS Volunteer No. 2 2012 A-2	332,407.35	
Total Interest Distribution on Senior Notes or Obligations	478,811.15	4,970,548.96
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	40,555.23	4,929,993.73
Seventh: Debt Service Fund replenishment	-	4,929,993.73
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,843,941.56	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,843,941.56	86,052.17
Ninth: Subordinate Administration Fee	41,536.92	44,515.25
Tenth: Excess available funds to Noteholders	44,515.25	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	478,811.15	40,555.23	519,366.38
Periodic Interest Paid	478,811.15	40,555.23	519,366.38
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,843,941.56	-	4,843,941.56
Periodic Principal Paid	4,888,456.81	-	4,888,456.81
Excess/(Shortfall)	44,515.25	-	44,515.25
Total Distribution Amount	5,367,267.96	40,555.23	5,407,823.19

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 28, 2017
(Unaudited)

ASSETS

Cash	\$	8,764,744.41
Assets Held by Trustee		
Investments		4,407.60
Student Loans Receivable, Net		331,824,152.88
Accrued Interest Receivable		6,347,327.52
Other Receivables		85,741.02
Prepaid and Deferred Expenses		6,776.24
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Total Assets	\$	347,033,149.67
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	328,104,600.63
Debt Issue Costs		(3,275,091.05)
Discount on Notes Payable, Net		(5,236,932.99)
Accrued Interest Payable		37,105.53
Other Accounts Payable & Accrued Expenses	\$	371,355.17
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Total Liabilities	\$	320,001,037.29
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Net Assets	\$	27,032,112.38
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Total Liabilities and Net Assets	\$	347,033,149.67
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IV. Transactions for the Time Period**02-01-2017 - 02-28-2017****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,035,218.11)
ii. Principal Collections from Guarantor	(961,277.94)
iii. Paydown due to Loan Consolidation	(2,215,057.37)
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	(5,211,553.42)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(196.86)
ii. Principal Realized Losses - Other	(26,116.57)
iii. Other Adjustments	(35,478.04)
iv. Capitalized Interest	373,633.51
v. Total Non-Cash Principal Activity	311,842.04

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,899,711.38)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(834,995.82)
ii. Interest Claims Received from Guarantors	(26,039.58)
iii. Late Fees & Other	(3,691.99)
iv. Interest due to Loan Consolidation	(71,994.71)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	405,737.31
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(530,984.79)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(23,181.30)
ii. Interest Losses - Other	(14,479.82)
iii. Other Adjustments b.	25,609.26
iv. Capitalized Interest	(373,633.51)
v. Interest Accrual	1,302,619.33
vi. Total Non-Cash Interest Adjustments	916,933.96

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	385,949.17
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I. Defaults Paid this Quarter (Aii + Eii)	(987,317.52)
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J. Cumulative Defaults Paid to Date	(137,003,238.64)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,001,824.36
Interest Capitalized into Principal During Collection Period (B-iv)	373,633.51
Change in Interest Expected to be Capitalized	317,863.69
Interest Expected to be Capitalized - Ending (III - A-ii)	3,057,594.18

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	02-01-2017 - 02-28-2017	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,996,496.05
ii. Principal Received from Loans Consolidated		2,215,057.37
iii. Total Principal Collections	\$	5,211,553.42
B. Interest Collections		
i. Interest Payments Received - Cash	\$	861,035.40
ii. Interest Received from Loans Consolidated		71,994.71
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(405,737.31)
iv. Late Fees & Other		3,691.99
v. Total Interest Collections	\$	530,984.79
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	4,407.60
F. Total Cash Receipts during Collection Period	\$	5,746,945.81