

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	3/25/2016
Collection Period	2/29/2016
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	1.31580%	0.43580%	0.88000%		483,900,000.00	186,361,256.57	197,544.51	6,487,982.17	179,873,274.40	45.60%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.78580%	0.43580%	1.35000%		200,800,000.00	200,800,000.00	288,879.01	-	200,800,000.00	50.90%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.43580%	0.43580%	3.00000%		13,800,000.00	13,800,000.00	38,196.75	-	13,800,000.00	3.50%	Monthly	7/25/2047
Total						698,500,000.00	400,961,256.57	524,620.27	6,487,982.17	394,473,274.40	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	407,648,718.35	(6,177,794.99)	401,470,923.36
Accrued Interest to be Capitalized	4,891,524.38	(246,979.17)	4,644,545.21
Total Pool Balance	412,540,242.73	(6,424,774.16)	406,115,468.57
Weighted Average Coupon (WAC)	5.33	-	5.34
Weighted Average Maturity (WAM)	172.57	(0.41)	172.16
Number of Loans	39,007	(596)	38,411
Number of Borrowers	21,444	(318)	21,126
Average Loan Balance	\$ 10,576.06	(3.17)	\$ 10,572.89
Average Borrower Indebtedness	\$ 19,238.03	(14.54)	\$ 19,223.49

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.18%	-31.25
Grace	0.06%	-3.17
Deferment	8.49%	-17.61
Forbearance	14.14%	-2.76
		W.A. Time in Repayment (months)
Repayment	76.49%	119.26
Claims in Progress	0.59%	123.12
Claims Denied	0.05%	108.97
Total Weighted Average		90.06

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,042,165.88	(10,815.27)	1,031,350.61
Reserve Amt Required	1,031,350.61	(15,453.19)	1,015,897.42
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,936,926.19	2,182,171.84	8,119,098.03
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,968,276.80	2,166,718.65	9,134,995.45

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	417,088,553.10	(6,567,857.44)	410,520,695.66
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,031,350.61	(15,453.19)	1,015,897.42
Acquisition Account	-	-	-
Total Assets	418,119,903.71	(6,583,310.63)	411,536,593.08
Liabilities			
Note Outstanding Class A	387,161,256.57	(6,487,982.17)	380,673,274.40
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	400,961,256.57	(6,487,982.17)	394,473,274.40
Class A Parity %	108.00%		108.11%
Total Parity %, Including Class B	104.28%		104.33%

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

CPR (constant pmt rate)	
Current Lifetime	9.09%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	406,115,468.57	100.00%	38,411	2,389,169.59
Total Portfolio	406,115,468.57		38,411	2,389,169.59

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	167	150	840,735.83	723,080.95	0.20%	0.18%	6.12	6.20	120.00	120.00		
Grace	49	45	216,781.99	240,196.86	0.05%	0.06%	6.51	6.22	119.80	119.36		
Repayment												
Current	27,296	27,105	273,441,071.48	270,232,968.49	66.28%	66.54%	5.08	5.07	164.58	163.85		
31-60 Days Delinquent	1,158	1,153	12,820,279.39	14,141,110.75	3.11%	3.48%	5.91	5.93	168.20	189.49		
61-90 Days Delinquent	667	665	7,457,455.33	6,952,649.45	1.81%	1.71%	5.80	5.77	180.10	189.49		
91-120 Days Delinquent	424	404	5,498,413.79	4,669,794.77	1.33%	1.15%	5.90	5.79	179.88	163.39		
121-180 Days Delinquent	572	563	7,424,757.94	7,424,757.94	1.79%	1.83%	5.81	5.87	191.67	183.96		
181-270 Days Delinquent	543	459	6,920,823.10	5,535,355.03	1.68%	1.36%	5.92	5.98	188.87	185.24		
271+ Days Delinquent	247	175	2,727,687.63	1,688,812.70	0.66%	0.42%	5.23	5.37	180.60	190.86		
Total Repayment	30,907	30,524	316,242,826.82	310,645,449.13	76.66%	76.49%	5.18	5.17	166.66	166.12		
Forbearance	4,112	3,994	57,453,681.14	57,417,804.58	13.93%	14.14%	5.94	5.96	194.22	195.24		
Delinquent	3,442	3,406	34,931,205.04	34,499,062.42	8.47%	8.49%	5.75	5.76	191.65	190.88		
Claims in Progress	308	264	2,700,132.21	2,389,169.59	0.65%	0.59%	5.06	5.36	182.20	162.31		
Claims Denied	22	28	154,879.70	200,705.04	0.04%	0.05%	5.70	4.93	110.30	110.50		
Total Portfolio	39,007	38,411	412,540,242.73	406,115,468.57			5.33	5.34	172.57	172.16		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	27,296	27,105	273,441,071.48	270,232,968.49	66.47%	66.99%	5.08	5.07	164.58	163.85		
31-60 Days Delinquent	1,158	1,153	12,820,279.39	14,141,110.75	4.05%	4.55%	5.91	5.93	168.20	189.49		
61-90 Days Delinquent	667	665	7,457,455.33	6,952,649.45	2.36%	2.24%	5.80	5.77	180.10	189.49		
91-120 Days Delinquent	424	404	5,498,413.79	4,669,794.77	1.74%	1.50%	5.90	5.79	179.88	163.39		
121-180 Days Delinquent	572	563	7,424,757.94	7,424,757.94	2.33%	2.39%	5.81	5.87	191.67	183.96		
181-270 Days Delinquent	543	459	6,920,823.10	5,535,355.03	2.19%	1.78%	5.92	5.98	188.87	185.24		
271+ Days Delinquent	247	175	2,727,687.63	1,688,812.70	0.86%	0.54%	5.23	5.37	180.60	190.86		
Total Portfolio in Repayment	30,907	30,524	316,242,826.82	310,645,449.13			5.18	5.17	166.66	166.12		

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	13,063	12,892	166,777,338.94	164,174,016.16	40.43%	40.43%	5.19	5.19	169.35	168.63		
Unsubsidized Consolidation Loans	13,217	13,051	197,116,682.64	194,478,072.26	47.78%	47.89%	5.35	5.36	188.81	188.38		
Subsidized Stafford Loans	7,290	7,126	21,548,566.17	20,987,740.57	5.22%	5.17%	5.45	5.45	109.68	109.65		
Unsubsidized Stafford Loans	4,924	4,843	23,063,030.78	22,559,987.76	5.59%	5.56%	5.75	5.75	124.28	124.39		
Grad PLUS Loans	473	461	3,883,025.82	3,765,790.93	0.94%	0.93%	7.73	7.72	125.18	125.23		
Other Loans	40	38	151,598.38	149,860.89	0.04%	0.04%	3.47	3.47	107.87	108.54		
Total Balance	39,007	38,411	412,540,242.73	406,115,468.57			5.33	5.34	172.57	172.16		

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	28,590	28,177	290,544,190.12	285,436,903.95	70.43%	70.28%	5.04	5.04	167.73	167.28		
2-Year Loans	4,035	3,957	22,232,697.29	21,930,441.26	5.39%	5.40%	5.71	5.72	145.36	145.30		
Proprietary / Technical / Vocational Loans	1,796	1,758	15,669,319.44	15,569,799.47	3.80%	3.83%	5.88	5.88	165.40	165.85		
Unknown (Consolidation) Loans	4,561	4,494	83,885,324.94	82,970,185.34	20.33%	20.43%	6.17	6.17	197.88	197.24		
Other	25	25	208,710.94	208,710.94	0.05%	0.05%	4.89	4.89	177.51	176.72		
Total Portfolio	39,007	38,411	412,540,242.73	406,115,468.57			5.33	5.34	172.57	172.16		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,218	2,168	12,871,036.13	12,736,287.93	3.12%	3.14%	3.0726
1ML Loans	36,789	36,243	399,669,206.60	393,379,180.64	96.88%	96.86%	2.4868
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	39,007	38,411	412,540,242.73	406,115,468.57			2.5052

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	3/25/2016
Collection Period	2/29/2016

Collection Account Activity ^a	
Collection Amount Received	5,442,370.93
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	15,453.19
Interest on Investment Earnings	3,143.55
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,658,130.36
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	\$ 8,119,098.03

(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	2/29/2016
Indenture Trustee Fees	
Servicing Fees	57,875.65
Administration Fees	66,911.83
Consolidation Rebate Fees	316,610.20
Other Fees	
Total Fees	\$ 441,397.68

Cumulative Default Rate	2/29/2016
Current Period's Defaults (\$)	1,406,821.94
Cumulative Defaults (\$)	125,212,141.42
Cumulative Default (% of original pool balance)	18.49%
Cumulative Default (% of Repayment ending balances)	30.90%
Current period payments (recoveries) from Guarantor (\$)	2,658,130.36
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	123,626,255.07
Cumulative Recovery Rate (%) ^b	98.73%
Cumulative Net Loss Rate (%)	0.23%
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		8,119,098.03
First: Deposits to Department Reserve Fund	981,708.11	7,137,389.92
Second: Trustee Fees due	-	7,137,389.92
Third: Servicing Fee due	57,875.65	7,079,514.27
Fourth: Administration Fees due	16,727.96	7,062,786.31
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	197,544.51	
EFS Volunteer No. 2 2012 A-2	288,879.01	
Total Interest Distribution on Senior Notes or Obligations	486,423.52	6,576,362.79
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,196.75	6,538,166.04
Seventh: Debt Service Fund replenishment	-	6,538,166.04
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,435,589.43	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,435,589.43	102,576.61
Ninth: Subordinate Administration Fee	50,183.87	52,392.74
Tenth: Excess available funds to Noteholders	52,392.74	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	486,423.52	38,196.75	524,620.27
Periodic Interest Paid	486,423.52	38,196.75	524,620.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,435,589.43	-	6,435,589.43
Periodic Principal Paid	6,487,982.17	-	6,487,982.17
Excess/(Shortfall)	52,392.74	-	52,392.74
Total Distribution Amount	6,974,405.69	38,196.75	7,012,602.44

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 29, 2016
(Unaudited)

ASSETS

Cash	\$	10,312,047.71
Assets Held by Trustee		
Investments		3,143.55
Student Loans Receivable, Net		400,999,707.95
Accrued Interest Receivable		7,902,006.91
Other Receivables		106,109.74
Bond Issue Costs		3,540,945.80
Prepaid and Deferred Expenses		8,165.64
		<hr/>
Total Assets	\$	422,872,127.30
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	400,961,256.57
Discount on Notes Payable, Net		(5,485,763.81)
Accrued Interest Payable		90,433.32
Other Accounts Payable & Accrued Expenses	\$	441,397.68
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Total Liabilities	\$	396,007,323.76
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Net Assets	\$	26,864,803.54
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Total Liabilities and Net Assets	\$	422,872,127.30
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IV. Transactions for the Time Period**2-1-2016 - 2-29-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,405,472.51)
ii. Principal Collections from Guarantor	(2,596,081.33)
iii. Paydown due to Loan Consolidation	(2,007,322.82)
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	(7,008,876.66)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(3,604.33)
ii. Principal Realized Losses - Other	(2,156.34)
iii. Other Adjustments	(4,652.01)
iv. Capitalized Interest	841,494.35
v. Total Non-Cash Principal Activity	831,081.67

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,177,794.99)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(973,565.56)
ii. Interest Claims Received from Guarantors	(62,049.03)
iii. Late Fees & Other	(11,037.68)
iv. Interest due to Loan Consolidation	(38,228.71)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	574,614.37
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(510,266.61)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(54,601.85)
ii. Interest Losses - Other	(4,624.35)
iii. Other Adjustments b.	4,592.56
iv. Capitalized Interest	(841,494.35)
v. Interest Accrual	1,627,718.88
vi. Total Non-Cash Interest Adjustments	731,590.89

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	221,324.28
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I. Defaults Paid this Quarter (Aii + Eii)	(2,658,130.36)
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J. Cumulative Defaults Paid to Date	(123,626,255.07)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	4,891,524.38
Interest Capitalized into Principal During Collection Period (B-iv)	841,494.35
Change in Interest Expected to be Capitalized	1,088,473.52
Interest Expected to be Capitalized - Ending (III - A-ii)	4,644,545.21

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	2-1-2016 - 2-29-2016
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 5,001,553.84
ii. Principal Received from Loans Consolidated	2,007,322.82
iii. Total Principal Collections	\$ 7,008,876.66
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 1,035,614.59
ii. Interest Received from Loans Consolidated	38,228.71
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(574,614.37)
iv. Late Fees & Other	11,037.68
v. Total Interest Collections	\$ 510,266.61
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 3,143.55
F. Total Cash Receipts during Collection Period	\$ 7,522,286.82