

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/25/2016
Collection Period	3/31/2016
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	1.31300%	0.43300%	0.88000%		483,900,000.00	179,873,274.40	203,369.09	7,259,918.42	172,613,355.98	44.58%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.78300%	0.43300%	1.35000%		200,800,000.00	200,800,000.00	308,296.53	-	200,800,000.00	51.86%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.43300%	0.43300%	3.00000%		13,800,000.00	13,800,000.00	40,794.96	-	13,800,000.00	3.56%	Monthly	7/25/2047
Total						698,500,000.00	394,473,274.40	552,460.58	7,259,918.42	387,213,355.98	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	401,470,923.36	(6,821,859.78)	394,649,063.58
Accrued Interest to be Capitalized	4,644,545.21	(221,194.97)	4,423,350.24
Total Pool Balance	406,115,468.57	(7,043,054.75)	399,072,413.82
Weighted Average Coupon (WAC)	5.34	-	5.34
Weighted Average Maturity (WAM)	172.16	(0.74)	171.42
Number of Loans	38,411	(610)	37,801
Number of Borrowers	21,126	(344)	20,782
Average Loan Balance	\$ 10,572.89	(15.70)	\$ 10,557.19
Average Borrower Indebtedness	\$ 19,223.49	(20.70)	\$ 19,202.79

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.18%	-29.84
Grace	0.06%	-2.41
Deferment	8.66%	-17.16
Forbearance	13.64%	-2.85
		W.A. Time in Repayment (months)
Repayment	77.01%	120.27
Claims in Progress	0.42%	122.19
Claims Denied	0.04%	91.59
Total Weighted Average		91.23

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,031,350.61	(15,453.19)	1,015,897.42
Reserve Amt Required	1,015,897.42	-	1,015,897.42
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	8,119,098.03	534,724.10	8,653,822.13
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	9,134,995.45	534,724.10	9,669,719.55

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	410,520,695.66	(7,007,531.20)	403,513,164.46
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	411,536,593.08	(7,007,531.20)	404,529,061.88
Liabilities			
Note Outstanding Class A	380,673,274.40	(7,259,918.42)	373,413,355.98
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	394,473,274.40	(7,259,918.42)	387,213,355.98
Class A Parity %	108.11%		108.33%
Total Parity %, Including Class B	104.33%		104.47%

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

CPR (constant pmt rate)	
Current Lifetime	9.19%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	399,072,413.82	100.00%	37,801	1,673,198.32
Total Portfolio	399,072,413.82		37,801	1,673,198.32

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	150	146	723,080.95	719,368.03	0.18%	0.18%	6.20	6.20	120.00	120.00		
Grace	45	45	240,196.86	235,701.38	0.06%	0.06%	6.22	6.21	119.36	120.00		
Repayment												
Current	27,105	26,895	270,232,968.49	267,614,702.17	66.54%	67.06%	5.07	5.08	163.85	162.71		
31-60 Days Delinquent	1,153	1,045	14,141,110.75	13,259,430.84	3.48%	3.32%	5.93	5.91	189.49	181.85		
61-90 Days Delinquent	665	665	6,952,649.45	8,432,725.08	1.71%	2.11%	5.77	5.90	168.19	198.98		
91-120 Days Delinquent	404	397	4,669,794.77	4,218,080.65	1.15%	1.06%	5.79	5.79	163.39	163.93		
121-180 Days Delinquent	563	516	7,424,757.94	6,209,844.18	1.83%	1.56%	5.87	5.81	183.96	168.00		
181-270 Days Delinquent	459	488	5,535,355.03	5,890,920.33	1.36%	1.48%	5.98	5.93	185.24	182.65		
271+ Days Delinquent	175	158	1,688,812.70	1,681,862.96	0.42%	0.42%	5.37	5.81	190.86	205.62		
Total Repayment	30,524	30,164	310,645,449.13	307,307,566.21	76.49%	77.01%	5.17	5.18	166.12	165.27		
Forbearance	3,994	3,892	57,417,804.58	54,437,719.88	14.14%	13.64%	5.96	5.93	195.24	195.22		
Delinquent	3,406	3,344	34,499,062.42	34,543,012.93	8.49%	8.66%	5.76	5.75	190.68	190.43		
Claims in Progress	264	188	2,389,169.59	1,673,198.32	0.59%	0.42%	5.36	5.42	162.31	167.78		
Claims Denied	28	22	200,705.04	155,847.07	0.05%	0.04%	4.93	5.91	110.50	109.83		
Total Portfolio	38,411	37,801	406,115,468.57	399,072,413.82			5.34	5.34	172.16	171.42		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	27,105	26,895	270,232,968.49	267,614,702.17	66.99%	67.08%	5.07	5.08	163.85	162.71		
31-60 Days Delinquent	1,153	1,045	14,141,110.75	13,259,430.84	4.55%	4.31%	5.93	5.91	189.49	181.85		
61-90 Days Delinquent	665	665	6,952,649.45	8,432,725.08	2.24%	2.74%	5.77	5.90	168.19	198.98		
91-120 Days Delinquent	404	397	4,669,794.77	4,218,080.65	1.50%	1.37%	5.79	5.79	163.39	163.93		
121-180 Days Delinquent	563	516	7,424,757.94	6,209,844.18	2.39%	2.02%	5.87	5.81	183.96	168.00		
181-270 Days Delinquent	459	488	5,535,355.03	5,890,920.33	1.78%	1.92%	5.98	5.93	185.24	182.65		
271+ Days Delinquent	175	158	1,688,812.70	1,681,862.96	0.54%	0.55%	5.37	5.81	190.86	205.62		
Total Portfolio in Repayment	30,524	30,164	310,645,449.13	307,307,566.21			5.17	5.18	166.12	165.27		

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	12,892	12,714	164,174,016.16	161,250,056.20	40.43%	40.41%	5.19	5.19	168.63	167.59		
Unsubsized Consolidation Loans	13,051	12,895	194,478,072.26	191,404,839.24	47.89%	47.96%	5.36	5.36	188.38	187.53		
Subsized Stafford Loans	7,126	6,967	20,987,740.57	20,503,974.11	5.17%	5.14%	5.45	5.45	109.65	109.89		
Unsubsized Stafford Loans	4,843	4,746	22,559,987.76	22,117,943.79	5.56%	5.54%	5.75	5.76	124.39	124.96		
Grad PLUS Loans	481	441	3,765,790.93	3,646,156.70	0.93%	0.91%	7.72	7.74	126.23	125.17		
Other Loans	38	38	149,880.89	149,443.78	0.04%	0.04%	3.47	3.47	108.54	108.08		
Total Balance	38,411	37,801	406,115,468.57	399,072,413.82			5.34	5.34	172.16	171.42		

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	28,177	27,717	285,436,903.95	281,021,505.22	70.28%	70.42%	5.04	5.03	167.28	166.99		
2-Year Loans	3,957	3,884	21,930,441.26	21,422,193.08	5.40%	5.37%	5.72	5.74	145.30	144.10		
Proprietary / Technical / Vocational Loans	1,758	1,733	15,569,799.47	15,230,738.99	3.83%	3.82%	5.88	5.89	165.85	166.26		
Unknown (Consolidation) Loans	4,494	4,442	82,970,185.34	81,190,527.55	20.43%	20.34%	6.17	6.18	197.24	194.90		
Other	25	25	208,138.55	207,448.98	0.05%	0.05%	4.89	4.90	176.72	175.98		
Total Portfolio	38,411	37,801	406,115,468.57	399,072,413.82			5.34	5.34	172.16	171.42		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,168	2,100	12,736,287.93	12,409,115.48	3.14%	3.11%	3.0736
1ML Loans	36,243	35,701	393,379,180.64	386,663,298.34	96.86%	96.89%	2.4872
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	38,411	37,801	406,115,468.57	399,072,413.82			2.5054

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	4/25/2016
Collection Period	3/31/2016

Collection Account Activity ^a	
Collection Amount Received	6,756,774.82
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,790.52
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,893,256.79
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	\$ 8,653,822.13

(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	3/31/2016
Indenture Trustee Fees	
Servicing Fees	57,887.87
Administration Fees	65,774.84
Consolidation Rebate Fees	311,455.86
Other Fees	
Total Fees	\$ 435,118.57

Cumulative Default Rate	3/31/2016
Current Period's Defaults (\$)	1,150,948.47
Cumulative Defaults (\$)	126,363,089.89
Cumulative Default (% of original pool balance)	18.66%
Cumulative Default (% of Repayment ending balances)	31.74%
Current period payments (recoveries) from Guarantor (\$)	1,893,256.79
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	124,825,019.73
Cumulative Recovery Rate (%) ^b	98.78%
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		8,653,822.13
First: Deposits to Department Reserve Fund	717,780.42	7,936,041.71
Second: Trustee Fees due	-	7,936,041.71
Third: Servicing Fee due	57,887.87	7,878,153.84
Fourth: Administration Fees due	16,443.71	7,861,710.13
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	203,369.09	
EFS Volunteer No. 2 2012 A-2	308,296.53	
Total Interest Distribution on Senior Notes or Obligations	511,665.62	7,350,044.51
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	40,794.96	7,309,249.55
Seventh: Debt Service Fund replenishment	-	7,309,249.55
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	7,058,507.94	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,058,507.94	250,741.61
Ninth: Subordinate Administration Fee	49,331.13	201,410.48
Tenth: Excess available funds to Noteholders	201,410.48	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	511,665.62	40,794.96	552,460.58
Periodic Interest Paid	511,665.62	40,794.96	552,460.58
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	7,058,507.94	-	7,058,507.94
Periodic Principal Paid	7,259,918.42	-	7,259,918.42
Excess/(Shortfall)	201,410.48		201,410.48
Total Distribution Amount	7,771,584.04	40,794.96	7,812,379.00

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

ASSETS

Cash	\$	11,510,390.34
Assets Held by Trustee		
Investments		3,790.52
Student Loans Receivable, Net		394,177,848.17
Accrued Interest Receivable		7,158,551.12
Other Receivables		101,807.08
Bond Issue Costs		3,518,791.24
Prepaid and Deferred Expenses		5,443.75
		<hr/>
Total Assets	\$	416,476,622.22
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	394,473,274.40
Discount on Notes Payable, Net		(5,465,027.91)
Accrued Interest Payable		124,701.56
Other Accounts Payable & Accrued Expenses	\$	435,118.57
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Total Liabilities	\$	389,568,066.62
		<hr/> <hr/>
Net Assets	\$	26,908,555.60
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Total Liabilities and Net Assets	\$	416,476,622.22
		<hr/> <hr/>

IV. Transactions for the Time Period**3-1-2016 - 3-31-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,524,555.31)
ii. Principal Collections from Guarantor	(1,841,251.88)
iii. Paydown due to Loan Consolidation	(3,184,800.65)
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	(7,550,607.84)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,547.82)
ii. Principal Realized Losses - Other	(3,083.06)
iii. Other Adjustments	6,078.46
iv. Capitalized Interest	727,300.48
v. Total Non-Cash Principal Activity	728,748.06

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (6,821,859.78)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(936,121.01)
ii. Interest Claims Received from Guarantors	(52,004.91)
iii. Late Fees & Other	(4,302.66)
iv. Interest due to Loan Consolidation	(95,722.27)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	557,314.17
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(530,836.68)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(39,332.04)
ii. Interest Losses - Other	(8,789.67)
iii. Other Adjustments b.	904.92
iv. Capitalized Interest	(727,300.48)
v. Interest Accrual	1,714,288.67
vi. Total Non-Cash Interest Adjustments	939,771.40

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 408,934.72**I. Defaults Paid this Quarter (Aii + Eii) (1,893,256.79)****J. Cumulative Defaults Paid to Date (124,825,019.73)**

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	4,644,545.21
Interest Capitalized into Principal During Collection Period (B-iv)	727,300.48
Change in Interest Expected to be Capitalized	948,495.45
Interest Expected to be Capitalized - Ending (III - A-ii)	4,423,350.24

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	3-1-2016 - 3-31-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	4,365,807.19
ii. Principal Received from Loans Consolidated		3,184,800.65
iii. Total Principal Collections	\$	7,550,607.84
B. Interest Collections		
i. Interest Payments Received - Cash	\$	988,125.92
ii. Interest Received from Loans Consolidated		95,722.27
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(557,314.17)
iv. Late Fees & Other		4,302.66
v. Total Interest Collections	\$	530,836.68
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	3,790.52
F. Total Cash Receipts during Collection Period	\$	8,085,235.04