

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/25/2017
Collection Period	3/31/2017
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

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	1.86167%	0.98167%	0.88000%		483,900,000.00	108,616,143.82	162,898.29	5,396,850.66	103,219,293.16	32.48%	Monthly	7/26/2027	
2012 A-2	26845BAB5	2.33167%	0.98167%	1.35000%		200,800,000.00	200,800,000.00	377,181.39	-	200,800,000.00	63.18%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.98167%	0.98167%	3.00000%		13,800,000.00	13,800,000.00	44,265.34	-	13,800,000.00	4.34%	Monthly	7/25/2047	
Total						698,500,000.00	323,216,143.82	584,345.02	5,396,850.66	317,819,293.16	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	332,295,368.29	(5,326,316.74)	326,969,051.55
Accrued Interest to be Capitalized	3,057,594.18	(40,705.01)	3,016,889.17
Total Pool Balance	335,352,962.47	(5,367,021.75)	329,985,940.72
Weighted Average Coupon (WAC)	5.30	-	5.30
Weighted Average Maturity (WAM)	166.01	(0.51)	165.50
Number of Loans	32,137	(515)	31,622
Number of Borrowers	17,681	(288)	17,393
Average Loan Balance	\$10,435.10	0.22	\$10,435.33
Average Borrower Indebtedness	\$18,966.85	5.49	\$18,972.34

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.12%	-23.30
Grace	0.03%	-1.93
Deferment	8.07%	-16.31
Forbearance	9.46%	-2.94
W.A. Time in Repayment (months)		
Repayment	81.63%	131.96
Claims in Progress	0.66%	126.81
Claims Denied	0.03%	77.36
Total Weighted Average		106.95

(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	6,184,915.70	476,525.13	6,661,440.83
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,200,813.12	476,525.13	7,677,338.25

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	340,127,574.56	(5,289,706.95)	334,837,867.61
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	341,143,471.98	(5,289,706.95)	335,853,765.03
Liabilities			
Note Outstanding Class A	309,416,143.82	(5,396,850.66)	304,019,293.16
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	323,216,143.82	(5,396,850.66)	317,819,293.16
Class A Parity %	110.25%		110.47%
Total Parity %, Including Class B	105.55%		105.67%

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

CPR (constant pmt rate)	
Current Lifetime	9.65%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	329,985,940.72	100.00%	31,622	2,167,019.54
Total Portfolio	329,985,940.72		31,622	2,167,019.54

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	73	77	373,160.92	397,732.10	0.11%	0.12%	6.06	6.11	120.00	120.00	
Grace	32	28	126,604.64	102,954.30	0.04%	0.03%	6.77	6.76	119.98	119.98	
Repayment											
Current	24,225	24,077	240,498,327.33	240,263,499.26	71.71%	72.81%	5.09	5.09	159.46	158.89	
31-60 Days Delinquent	904	768	10,362,370.43	8,690,036.70	3.09%	2.63%	5.84	5.91	169.19	176.88	
61-90 Days Delinquent	406	453	5,708,655.92	5,207,766.94	1.70%	1.58%	6.07	5.90	184.37	162.60	
91-120 Days Delinquent	318	273	4,486,395.29	3,633,597.33	1.34%	1.10%	5.70	6.02	168.79	183.09	
121-180 Days Delinquent	466	408	6,370,310.52	5,649,671.02	1.90%	1.71%	5.97	6.04	188.41	175.79	
181-270 Days Delinquent	393	365	4,013,081.58	4,364,250.98	1.20%	1.32%	5.79	5.92	167.72	178.54	
271+ Days Delinquent	172	158	1,687,008.82	1,555,618.69	0.50%	0.47%	6.06	5.75	168.04	157.02	
Total Repayment	26,884	26,502	273,126,149.89	269,364,440.92	81.44%	81.63%	5.19	5.18	161.36	160.53	
Forbearance	2,267	2,201	31,881,421.95	31,222,302.75	9.51%	9.46%	5.88	5.89	189.61	191.30	
Delinquent	2,653	2,601	27,100,402.51	26,636,047.89	8.08%	8.07%	5.74	5.77	184.44	186.17	
Claims in Progress	215	200	2,650,042.27	2,167,019.54	0.79%	0.66%	5.91	5.83	184.16	170.99	
Claims Denied	13	13	95,180.29	95,443.22	0.03%	0.03%	6.36	6.36	109.19	108.51	
Total Portfolio	32,137	31,622	335,352,962.47	329,985,940.72			5.30	5.30	166.01	165.50	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	24,225	24,077	240,498,327.33	240,263,499.26	88.05%	89.20%	5.09	5.09	159.46	158.89	
31-60 Days Delinquent	904	768	10,362,370.43	8,690,036.70	3.79%	3.23%	5.84	5.91	169.19	176.88	
61-90 Days Delinquent	406	453	5,708,655.92	5,207,766.94	2.09%	1.93%	6.07	5.90	184.37	162.60	
91-120 Days Delinquent	318	273	4,486,395.29	3,633,597.33	1.64%	1.35%	5.70	6.02	168.79	183.09	
121-180 Days Delinquent	466	408	6,370,310.52	5,649,671.02	2.33%	2.10%	5.97	6.04	188.41	175.79	
181-270 Days Delinquent	393	365	4,013,081.58	4,364,250.98	1.47%	1.62%	5.79	5.92	167.72	178.54	
271+ Days Delinquent	172	158	1,687,008.82	1,555,618.69	0.62%	0.58%	6.06	5.75	168.04	157.02	
Total Portfolio in Repayment	26,884	26,502	273,126,149.89	269,364,440.92			5.19	5.18	161.36	160.53	

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	11,162	11,017	136,250,054.92	134,134,872.51	40.63%	40.65%	5.15	5.15	159.78	159.22	
Unsubsidized Consolidation Loans	11,256	11,112	163,085,660.74	160,591,174.92	48.63%	48.67%	5.30	5.30	181.12	180.36	
Subsidized Stafford Loans	5,561	5,440	15,864,223.96	15,528,406.00	4.73%	4.71%	5.59	5.59	111.17	111.55	
Unsubsidized Stafford Loans	3,783	3,696	17,294,400.47	16,947,165.91	5.16%	5.14%	5.87	5.87	128.68	129.21	
Grad PLUS Loans	341	324	2,714,700.88	2,640,778.50	0.81%	0.80%	7.76	7.75	132.83	134.21	
Other Loans	34	33	143,921.50	143,542.88	0.04%	0.04%	3.73	3.73	106.15	105.63	
Total Balance	32,137	31,622	335,352,962.47	329,985,940.72			5.30	5.30	166.01	165.50	

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	23,659	23,277	237,261,612.77	233,471,413.44	70.75%	70.75%	5.00	5.00	162.46	162.09	
2-Year Loans	3,204	3,144	17,638,983.38	17,424,758.87	5.28%	5.28%	5.77	5.78	141.02	141.02	
Proprietary / Technical / Vocational Loans	1,442	1,426	12,564,399.45	12,508,764.97	3.75%	3.79%	5.88	5.88	161.48	162.12	
Unknown (Consolidation) Loans	3,807	3,750	67,679,226.72	66,373,273.51	20.18%	20.11%	6.14	6.14	185.77	184.55	
Other	25	25	208,740.15	207,729.93	0.06%	0.06%	5.29	5.01	177.87	176.96	
Total Portfolio	32,137	31,622	335,352,962.47	329,985,940.72			5.30	5.30	166.01	165.50	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,577	1,546	9,219,253.76	9,063,782.89	2.75%	2.75%	3.0776
1ML Loans	30,560	30,076	326,133,708.71	320,922,157.83	97.25%	97.25%	2.4923
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	32,137	31,622	335,352,962.47	329,985,940.72			2.5084

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	4/25/2017
Collection Period	3/31/2017

Collection Account Activity ^a	
Collection Amount Received	5,400,293.01
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	4,845.76
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,256,302.06
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	\$ 6,661,440.83

(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	3/31/2017
Indenture Trustee Fees	-
Servicing Fees	49,154.94
Administration Fees	54,494.84
Consolidation Rebate Fees	261,319.12
Other Fees	
Total Fees	\$ 364,968.90

Cumulative Default Rate	3/31/2017
Current Period's Defaults (\$)	840,605.25
Cumulative Defaults (\$)	139,461,518.92
Cumulative Default (% of original pool balance)	20.59%
Cumulative Default (% of Repayment ending balances)	42.33%
Current period payments (recoveries) from Guarantor (\$)	1,256,302.06
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	137,791,008.65
Cumulative Recovery Rate (%) ^b	98.80%
Cumulative Net Loss Rate (%)	0.25%
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		6,661,440.83
First: Deposits to Department Reserve Fund	576,595.37	6,084,845.46
Second: Trustee Fees due	-	6,084,845.46
Third: Servicing Fee due	49,154.94	6,035,690.52
Fourth: Administration Fees due	13,623.71	6,022,066.81
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	162,898.29	
EFS Volunteer No. 2 2012 A-2	377,181.39	
Total Interest Distribution on Senior Notes or Obligations	540,079.68	5,481,987.13
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	44,265.34	5,437,721.79
Seventh: Debt Service Fund replenishment	-	5,437,721.79
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,367,021.75	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,367,021.75	70,700.04
Ninth: Subordinate Administration Fee	40,871.13	29,828.91
Tenth: Excess available funds to Noteholders	29,828.91	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	540,079.68	44,265.34	584,345.02
Periodic Interest Paid	540,079.68	44,265.34	584,345.02
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,367,021.75	-	5,367,021.75
Periodic Principal Paid	5,396,850.66	-	5,396,850.66
Excess/(Shortfall)	29,828.91		29,828.91
Total Distribution Amount	5,936,930.34	44,265.34	5,981,195.68

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
March 31, 2017
(Unaudited)

ASSETS

Cash	\$	8,987,469.44
Assets Held by Trustee		
Investments		4,845.76
Student Loans Receivable, Net		326,497,836.14
Accrued Interest Receivable		6,682,529.78
Other Receivables		81,975.43
Prepaid and Deferred Expenses		4,517.50
		<hr/>
Total Assets	\$	342,259,174.05
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	323,216,143.82
Debt Issue Costs		(3,252,936.49)
Discount on Notes Payable, Net		(5,216,197.09)
Accrued Interest Payable		100,730.96
Other Accounts Payable & Accrued Expenses	\$	364,968.87
		<hr/>
Total Liabilities	\$	315,212,710.07
		<hr/> <hr/>
Net Assets	\$	27,046,463.98
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	342,259,174.05
		<hr/> <hr/>

IV. Transactions for the Time Period**03-01-2017 - 03-31-2017****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,408,795.88)
ii. Principal Collections from Guarantor	(1,213,301.93)
iii. Paydown due to Loan Consolidation	(2,059,081.98)
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	(5,681,179.79)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(775.10)
ii. Principal Realized Losses - Other	(735.13)
iii. Other Adjustments	66.19
iv. Capitalized Interest	356,307.09
v. Total Non-Cash Principal Activity	354,863.05

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(5,326,316.74)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(848,258.67)
ii. Interest Claims Received from Guarantors	(43,000.13)
iii. Late Fees & Other	(3,765.59)
iv. Interest due to Loan Consolidation	(70,509.40)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	404,821.24
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(560,712.55)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(26,233.47)
ii. Interest Losses - Other	(5,239.69)
iii. Other Adjustments b.	820.73
iv. Capitalized Interest	(356,307.09)
v. Interest Accrual	1,418,496.50
vi. Total Non-Cash Interest Adjustments	1,031,536.98

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **470,824.43****I. Defaults Paid this Quarter (Aii + Eii)** **(1,256,302.06)****J. Cumulative Defaults Paid to Date** **(137,791,008.65)**

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,057,594.18
Interest Capitalized into Principal During Collection Period (B-iv)	356,307.09
Change in Interest Expected to be Capitalized	397,012.10
Interest Expected to be Capitalized - Ending (III - A-ii)	3,016,889.17

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	03-01-2017 - 03-31-2017	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,622,097.81
ii. Principal Received from Loans Consolidated		2,059,081.98
iii. Total Principal Collections	\$	5,681,179.79
B. Interest Collections		
i. Interest Payments Received - Cash	\$	891,258.80
ii. Interest Received from Loans Consolidated		70,509.40
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(404,821.24)
iv. Late Fees & Other		3,765.59
v. Total Interest Collections	\$	560,712.55
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	4,845.76
F. Total Cash Receipts during Collection Period	\$	6,246,738.10