

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	5/25/2016
Collection Period	4/30/2016
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	1.31885%	0.43885%	0.88000%		483,900,000.00	172,613,355.98	189,701.68	7,009,358.99	165,603,996.99	43.56%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.78885%	0.43885%	1.35000%		200,800,000.00	200,800,000.00	299,322.26	-	200,800,000.00	52.81%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.43885%	0.43885%	3.00000%		13,800,000.00	13,800,000.00	39,545.19	-	13,800,000.00	3.63%	Monthly	7/25/2047
Total						698,500,000.00	387,213,355.98	528,569.13	7,009,358.99	380,203,996.99	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	394,649,063.58	(6,804,101.02)	387,844,962.56
Accrued Interest to be Capitalized	4,423,350.24	(194,380.68)	4,228,969.56
Total Pool Balance	399,072,413.82	(6,998,481.70)	392,073,932.12
Weighted Average Coupon (WAC)	5.34	(0.01)	5.33
Weighted Average Maturity (WAM)	171.42	(0.58)	170.84
Number of Loans	37,801	(541)	37,260
Number of Borrowers	20,782	(297)	20,485
Average Loan Balance	\$10,557.19	(\$34.54)	\$10,522.65
Average Borrower Indebtedness	\$19,202.79	(\$63.23)	\$19,139.56

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.17%	-30.89
Grace	0.07%	-2.03
Deferment	8.59%	-17.17
Forbearance	12.92%	-2.80
		W.A. Time in Repayment (months)
Repayment	77.81%	121.30
Claims in Progress	0.40%	119.01
Claims Denied	0.04%	92.44
Total Weighted Average		92.99

(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	8,653,822.13	(160,138.19)	8,493,683.94
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	9,669,719.55	(160,138.19)	9,509,581.36

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	403,513,164.46	(6,925,590.73)	396,587,573.73
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	404,529,061.88	(6,925,590.73)	397,603,471.15
Liabilities			
Note Outstanding Class A	373,413,355.98	(7,009,358.99)	366,403,996.99
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	387,213,355.98	(7,009,358.99)	380,203,996.99
Class A Parity %	108.33%		108.52%
Total Parity %, Including Class B	104.47%		104.58%

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

CPR (constant pmt rate)	
Current Lifetime	9.28%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	392,073,932.12	100.00%	37,260	1,561,985.56
	-	0.00%	-	-
Total Portfolio	392,073,932.12		37,260	1,561,985.56

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	146	142	719,368.03	681,648.18	0.18%	0.17%	6.20	6.17	120.00	120.00		
Grace	45	47	235,701.38	273,219.94	0.06%	0.07%	6.21	6.29	120.00	119.34		
Repayment												
Current	26,895	26,626	267,614,702.17	264,643,687.96	67.06%	67.50%	5.08	5.07	162.71	162.31		
31-60 Days Delinquent	1,045	1,084	13,259,430.84	13,554,772.01	3.32%	3.46%	5.91	5.96	181.85	185.35		
61-90 Days Delinquent	665	641	8,432,725.08	8,035,505.79	2.11%	2.05%	5.90	5.89	198.98	186.68		
91-120 Days Delinquent	397	438	4,218,080.65	5,873,986.41	1.06%	1.50%	5.79	5.89	163.93	207.16		
121-180 Days Delinquent	516	518	6,209,844.18	5,754,382.73	1.56%	1.47%	5.81	5.61	168.00	160.96		
181-270 Days Delinquent	488	456	5,890,920.33	5,740,951.67	1.48%	1.46%	5.93	6.04	182.65	179.41		
271+ Days Delinquent	158	139	1,681,862.96	1,451,008.97	0.42%	0.37%	5.81	6.14	205.62	175.54		
Total Repayment	30,164	29,902	307,307,566.21	305,054,295.54	77.01%	77.81%	5.18	5.18	165.27	165.20		
Forbearance	3,892	3,680	50,437,719.88	50,651,873.32	13.64%	12.92%	5.93	5.94	195.22	192.96		
Delinquent	3,344	3,285	34,543,012.93	33,695,958.66	8.66%	8.59%	5.75	5.72	190.43	189.99		
Claims in Progress	168	182	1,673,198.32	1,561,985.56	0.42%	0.40%	5.42	5.27	167.78	198.66		
Claims Denied	22	22	155,847.07	154,950.32	0.04%	0.04%	5.91	5.91	109.83	109.30		
Total Portfolio	37,801	37,260	399,072,413.82	392,073,932.12			5.34	5.33	171.42	170.84		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	26,895	26,626	267,614,702.17	264,643,687.96	87.08%	86.75%	5.08	5.07	162.71	162.31		
31-60 Days Delinquent	1,045	1,084	13,259,430.84	13,554,772.01	4.31%	4.44%	5.91	5.96	181.85	185.35		
61-90 Days Delinquent	665	641	8,432,725.08	8,035,505.79	2.74%	2.63%	5.90	5.89	198.98	186.68		
91-120 Days Delinquent	397	438	4,218,080.65	5,873,986.41	1.37%	1.93%	5.79	5.89	163.93	207.16		
121-180 Days Delinquent	516	518	6,209,844.18	5,754,382.73	2.02%	1.89%	5.81	5.61	168.00	160.96		
181-270 Days Delinquent	488	456	5,890,920.33	5,740,951.67	1.92%	1.88%	5.93	6.04	182.65	179.41		
271+ Days Delinquent	158	139	1,681,862.96	1,451,008.97	0.55%	0.48%	5.81	6.14	205.62	175.54		
Total Portfolio in Repayment	30,164	29,902	307,307,566.21	305,054,295.54			5.18	5.18	165.27	165.20		

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	12,714	12,570	161,250,056.20	158,445,396.48	40.41%	40.41%	5.19	5.19	167.59	166.82		
Unsubsidized Consolidation Loans	12,895	12,752	191,404,839.24	188,257,253.24	47.96%	48.02%	5.36	5.35	187.53	186.73		
Subsidized Stafford Loans	6,967	6,819	20,503,974.11	20,047,290.44	5.14%	5.11%	5.45	5.45	109.89	110.26		
Unsubsidized Stafford Loans	4,746	4,647	22,117,943.79	21,628,393.20	5.54%	5.52%	5.76	5.75	124.96	125.70		
Grad PLUS Loans	441	434	3,646,156.70	3,546,292.13	0.91%	0.90%	7.74	7.71	125.17	127.34		
Other Loans	38	38	149,443.78	149,306.63	0.04%	0.04%	3.47	3.47	108.08	107.49		
Total Balance	37,801	37,260	399,072,413.82	392,073,932.12			5.34	5.33	171.42	170.84		

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	27,717	27,337	281,021,505.22	276,213,301.84	70.42%	70.45%	5.03	5.03	166.99	166.59		
2-Year Loans	3,884	3,802	21,422,193.08	20,877,504.11	5.37%	5.32%	5.74	5.73	144.10	143.43		
Proprietary / Technical / Vocational Loans	1,733	1,706	15,230,738.99	14,870,678.53	3.82%	3.79%	5.89	5.90	166.26	166.48		
Unknown (Consolidation) Loans	4,442	4,390	81,190,527.55	79,900,298.25	20.34%	20.38%	6.18	6.17	194.90	193.47		
Other	25	25	207,448.98	212,149.39	0.05%	0.05%	4.90	5.23	175.98	180.73		
Total Portfolio	37,801	37,260	399,072,413.82	392,073,932.12			5.34	5.33	171.42	170.84		

SAP Indices								
	# of Loans		Pool Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
T-Bill Loans	2,100	2,061	12,409,115.48	12,219,034.45	3.11%	3.12%	3.0739	
1ML Loans	35,701	35,199	386,663,298.34	379,854,897.67	96.89%	96.88%	2.4871	
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	
Total Pool Balance	37,801	37,260	399,072,413.82	392,073,932.12			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	5/25/2016
Collection Period	4/30/2016

Collection Account Activity ^a	
Collection Amount Received	7,237,928.47
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	4,334.92
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,251,420.55
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	\$ 8,493,683.94

(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	4/30/2016
Indenture Trustee Fees	
Servicing Fees	56,961.86
Administration Fees	64,640.83
Consolidation Rebate Fees	306,248.55
Other Fees	
Total Fees	\$ 427,851.24

Cumulative Default Rate	4/30/2016
Current Period's Defaults (\$)	1,103,093.53
Cumulative Defaults (\$)	127,466,183.42
Cumulative Default (% of original pool balance)	18.82%
Cumulative Default (% of Repayment ending balances)	32.59%
Current period payments (recoveries) from Guarantor (\$)	1,251,420.55
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	125,968,563.90
Cumulative Recovery Rate (%) ^b	98.83%
Cumulative Net Loss Rate (%)	0.22%
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		8,493,683.94
First: Deposits to Department Reserve Fund	834,153.13	7,659,530.81
Second: Trustee Fees due	-	7,659,530.81
Third: Servicing Fee due	56,961.86	7,602,568.95
Fourth: Administration Fees due	16,160.21	7,586,408.74
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	189,701.68	
EFS Volunteer No. 2 2012 A-2	299,322.26	
Total Interest Distribution on Senior Notes or Obligations	489,023.94	7,097,384.80
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,545.19	7,057,839.61
Seventh: Debt Service Fund replenishment	-	7,057,839.61
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,998,481.70	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,998,481.70	59,357.91
Ninth: Subordinate Administration Fee	48,480.62	10,877.29
Tenth: Excess available funds to Noteholders	10,877.29	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	489,023.94	39,545.19	528,569.13
Periodic Interest Paid	489,023.94	39,545.19	528,569.13
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,998,481.70	-	6,998,481.70
Periodic Principal Paid	7,009,358.99	-	7,009,358.99
Excess/(Shortfall)	10,877.29		10,877.29
Total Distribution Amount	7,498,382.93	39,545.19	7,537,928.12

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
April 30, 2016
(Unaudited)

ASSETS

Cash	\$	10,068,151.00
Assets Held by Trustee		
Investments		4,334.92
Student Loans Receivable, Net		387,373,747.15
Accrued Interest Receivable		8,185,738.04
Other Receivables		97,659.09
Bond Issue Costs		3,496,636.68
Prepaid and Deferred Expenses		2,721.86
		<hr/>
Total Assets	\$	409,228,988.74
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	387,213,355.98
Discount on Notes Payable, Net		(5,444,292.01)
Accrued Interest Payable		105,718.50
Other Accounts Payable & Accrued Expenses	\$	427,851.24
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Total Liabilities	\$	382,302,633.71
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Net Assets	\$	26,926,355.03
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Total Liabilities and Net Assets	\$	409,228,988.74
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IV. Transactions for the Time Period**4-1-2016 - 4-30-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,408,364.13)
ii. Principal Collections from Guarantor	(1,214,505.35)
iii. Paydown due to Loan Consolidation	(3,754,470.44)
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	(7,377,339.92)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(251.01)
ii. Principal Realized Losses - Other	(7,017.69)
iii. Other Adjustments	231.46
iv. Capitalized Interest	578,195.76
v. Total Non-Cash Principal Activity	571,158.52

C. Student Loan Principal Additions

i. New Loan Additions \$ -	2,080.38
ii. Total Principal Additions \$ -	2,080.38

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,804,101.02)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(949,392.85)
ii. Interest Claims Received from Guarantors	(36,915.20)
iii. Late Fees & Other	(4,147.99)
iv. Interest due to Loan Consolidation	(108,572.87)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	556,873.13
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(542,155.78)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(26,760.01)
ii. Interest Losses - Other	(8,712.09)
iii. Other Adjustments b.	(74.45)
iv. Capitalized Interest	(578,195.76)
v. Interest Accrual	1,628,521.53
vi. Total Non-Cash Interest Adjustments	1,014,779.22

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	472,623.44
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I. Defaults Paid this Quarter (Aii + Eii)	(1,251,420.55)
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J. Cumulative Defaults Paid to Date	(125,968,563.90)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	4,423,350.24
Interest Capitalized into Principal During Collection Period (B-iv)	578,195.76
Change in Interest Expected to be Capitalized	772,576.44
Interest Expected to be Capitalized - Ending (III - A-ii)	4,228,969.56

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	4-1-2016 - 4-30-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,622,869.48
ii. Principal Received from Loans Consolidated		3,754,470.44
iii. Total Principal Collections	\$	7,377,339.92
B. Interest Collections		
i. Interest Payments Received - Cash	\$	986,308.05
ii. Interest Received from Loans Consolidated		108,572.87
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(556,873.13)
iv. Late Fees & Other		4,147.99
v. Total Interest Collections	\$	542,155.78
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	4,334.92
F. Total Cash Receipts during Collection Period	\$	7,923,830.62