

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	5/25/2017
Collection Period	4/30/2017
Contact Name	Ken Mann
Contact Number	865-824-3054
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	1.87056%	0.99056%	0.88000%		483,900,000.00	103,219,293.16	160,891.80	6,655,348.87	96,563,944.29	31.03%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.34056%	0.99056%	1.35000%		200,800,000.00	200,800,000.00	391,638.04	-	200,800,000.00	64.53%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.99056%	0.99056%	3.00000%		13,800,000.00	13,800,000.00	45,889.60	-	13,800,000.00	4.43%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>317,819,293.16</b>	<b>598,419.44</b>	<b>6,655,348.87</b>	<b>311,163,944.29</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	326,969,051.55	(6,462,204.98)	320,506,846.57
Accrued Interest to be Capitalized	3,016,889.17	(43,090.73)	2,973,798.44
<b>Total Pool Balance</b>	<b>329,985,940.72</b>	<b>(6,505,295.71)</b>	<b>323,480,645.01</b>
Weighted Average Coupon (WAC)	5.30	-	5.30
Weighted Average Maturity (WAM)	165.50	(0.45)	165.05
Number of Loans	31,622	(505)	31,117
Number of Borrowers	17,393	(273)	17,120
Average Loan Balance	\$10,435.33	(\$39.71)	\$10,395.62
Average Borrower Indebtedness	\$18,972.34	(\$77.44)	\$18,894.90

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.12%	-24.66
Grace	0.04%	-1.70
Deferment	8.04%	-15.85
Forbearance	9.45%	-2.96
W.A. Time in Repayment (months)		
Repayment	81.84%	133.08
Claims in Progress	0.48%	126.72
Claims Denied	0.04%	94.68
<b>Total Weighted Average</b>		<b>107.97</b>

(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	6,661,440.83	1,167,488.09	7,828,928.92
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>7,677,338.25</b>	<b>1,167,488.09</b>	<b>8,844,826.34</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	334,837,867.61	(6,586,583.12)	328,251,284.49
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>335,853,765.03</b>	<b>(6,586,583.12)</b>	<b>329,267,181.91</b>
<b>Liabilities</b>			
Note Outstanding Class A	304,019,293.16	(6,655,348.87)	297,363,944.29
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>317,819,293.16</b>	<b>(6,655,348.87)</b>	<b>311,163,944.29</b>
Class A Parity %	110.47%		110.73%
Total Parity %, Including Class B	105.67%		105.82%

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

CPR (constant pmt rate)	
Current Lifetime	9.74%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	323,480,645.01	100.00%	31,117	1,537,553.68
<b>Total Portfolio</b>	<b>323,480,645.01</b>		<b>31,117</b>	<b>1,537,553.68</b>

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	77	73	397,732.10	372,930.70	0.12%	0.12%	6.11	6.06	120.00	120.00		
Grace	28	30	102,954.90	126,243.75	0.03%	0.04%	6.76	6.77	119.98	117.98		
Repayment												
Current	24,077	23,805	240,263,499.26	237,592,035.24	72.81%	73.45%	5.09	5.09	158.89	158.72		
31-60 Days Delinquent	768	739	8,690,036.70	7,761,010.52	2.63%	2.40%	5.91	5.46	176.88	162.75		
61-90 Days Delinquent	453	437	5,207,766.94	5,361,763.72	1.58%	1.66%	5.90	5.93	162.60	167.35		
91-120 Days Delinquent	273	264	3,633,597.33	3,233,908.88	1.10%	1.00%	6.02	6.34	183.09	162.32		
121-180 Days Delinquent	408	390	5,649,671.02	5,344,381.55	1.71%	1.65%	6.04	5.91	175.79	167.47		
181-270 Days Delinquent	365	346	4,364,250.98	4,145,793.41	1.32%	1.28%	5.92	6.20	178.54	181.93		
271+ Days Delinquent	158	137	1,555,618.69	1,300,318.93	0.47%	0.40%	5.75	6.01	157.02	152.58		
Total Repayment	26,502	26,118	269,364,440.92	264,739,212.25	81.63%	81.84%	5.18	5.17	160.53	159.97		
Forbearance	2,201	2,161	31,222,302.75	30,568,823.40	9.46%	9.45%	5.89	5.95	191.30	193.54		
Delinquent	2,601	2,560	26,636,047.89	26,014,804.38	8.07%	8.04%	5.77	5.78	186.17	183.90		
Claims in Progress	200	159	2,167,019.54	1,537,553.68	0.66%	0.48%	5.83	5.88	170.99	169.54		
Claims Denied	13	16	95,443.22	121,076.85	0.03%	0.04%	6.36	5.46	108.51	137.30		
<b>Total Portfolio</b>	<b>31,622</b>	<b>31,117</b>	<b>329,985,940.72</b>	<b>323,480,645.01</b>			<b>5.30</b>	<b>5.30</b>	<b>165.50</b>	<b>165.05</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	24,077	23,805	240,263,499.26	237,592,035.24	89.20%	89.75%	5.09	5.09	158.89	158.72		
31-60 Days Delinquent	768	739	8,690,036.70	7,761,010.52	3.23%	2.93%	5.91	5.46	176.88	162.75		
61-90 Days Delinquent	453	437	5,207,766.94	5,361,763.72	1.93%	2.03%	5.90	5.93	162.60	167.35		
91-120 Days Delinquent	273	264	3,633,597.33	3,233,908.88	1.35%	1.22%	6.02	6.34	183.09	162.32		
121-180 Days Delinquent	408	390	5,649,671.02	5,344,381.55	2.10%	2.02%	6.04	5.91	175.79	167.47		
181-270 Days Delinquent	365	346	4,364,250.98	4,145,793.41	1.62%	1.57%	5.92	6.20	178.54	181.93		
271+ Days Delinquent	158	137	1,555,618.69	1,300,318.93	0.58%	0.49%	5.75	6.01	157.02	152.58		
<b>Total Portfolio in Repayment</b>	<b>26,502</b>	<b>26,118</b>	<b>269,364,440.92</b>	<b>264,739,212.25</b>			<b>5.18</b>	<b>5.17</b>	<b>160.53</b>	<b>159.97</b>		

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	11,017	10,864	134,134,872.51	131,769,093.88	40.65%	40.73%	5.15	5.15	159.22	158.62		
Unsubsidized Consolidation Loans	11,112	10,954	160,591,174.92	157,429,538.01	48.67%	48.67%	5.30	5.30	180.36	179.72		
Subsidized Stafford Loans	5,440	5,324	15,528,406.00	15,131,587.91	4.71%	4.68%	5.59	5.59	111.55	111.92		
Unsubsidized Stafford Loans	3,696	3,627	16,947,165.91	16,518,905.04	5.14%	5.11%	5.87	5.87	129.21	129.95		
Grad PLUS Loans	324	316	2,640,778.50	2,499,736.53	0.80%	0.77%	7.75	7.72	134.21	136.26		
Other Loans	33	32	143,542.88	131,783.64	0.04%	0.04%	3.73	3.74	105.63	108.38		
<b>Total Balance</b>	<b>31,622</b>	<b>31,117</b>	<b>329,985,940.72</b>	<b>323,480,645.01</b>			<b>5.30</b>	<b>5.30</b>	<b>165.50</b>	<b>165.05</b>		

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	23,277	22,912	233,471,413.44	229,193,219.57	70.75%	70.85%	5.00	5.00	162.09	161.60		
2-Year Loans	3,144	3,081	17,424,758.87	16,928,543.62	5.28%	5.23%	5.78	5.77	141.02	140.87		
Proprietary / Technical / Vocational Loans	1,426	1,406	12,508,764.97	12,187,990.46	3.79%	3.77%	5.88	5.88	162.12	162.35		
Unknown (Consolidation) Loans	3,750	3,693	66,373,273.51	64,963,659.54	20.11%	20.08%	6.14	6.14	184.55	183.95		
Other	25	25	207,229.93	207,229.93	0.06%	0.06%	5.01	5.30	176.96	176.52		
<b>Total Portfolio</b>	<b>31,622</b>	<b>31,117</b>	<b>329,985,940.72</b>	<b>323,480,645.01</b>			<b>5.30</b>	<b>5.30</b>	<b>165.50</b>	<b>165.05</b>		

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,546	1,506	9,063,782.89	8,791,475.01	2.75%	2.72%	3.0771
1ML Loans	30,076	29,611	320,922,157.83	314,689,170.00	97.25%	97.28%	2.4929
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>31,622</b>	<b>31,117</b>	<b>329,985,940.72</b>	<b>323,480,645.01</b>			<b>2.5088</b>

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	5/25/2017
Collection Period	4/30/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	6,196,443.49
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,640.23
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,626,845.20
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	
<b>Total Available Funds</b>	<b>\$ 7,828,928.92</b>

*(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	4/30/2017
Indenture Trustee Fees	-
Servicing Fees	48,938.18
Administration Fees	83,417.81
Consolidation Rebate Fees	256,383.14
Other Fees	
<b>Total Fees</b>	<b>\$ 388,739.13</b>

Cumulative Default Rate	4/30/2017
Current Period's Defaults (\$)	818,473.39
Cumulative Defaults (\$)	140,279,992.31
Cumulative Default (% of original pool balance)	20.71%
Cumulative Default (% of Repayment ending balances)	43.43%
Current period payments (recoveries) from Guarantor (\$)	1,626,845.20
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	138,807,271.97
Cumulative Recovery Rate (%) <sup>b</sup>	98.95%
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
<b>Total Available Funds</b>		7,828,928.92
<b>First:</b> Deposits to Department Reserve Fund	442,804.62	7,386,124.30
<b>Second:</b> Trustee Fees due	-	7,386,124.30
<b>Third:</b> Servicing Fee due	48,938.18	7,337,186.12
<b>Fourth:</b> Administration Fees due	43,354.45	7,293,831.67
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	160,891.80	
EFS Volunteer No. 2 2012 A-2	391,638.04	
Total Interest Distribution on Senior Notes or Obligations	552,529.84	6,741,301.83
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	45,889.60	6,695,412.23
<b>Seventh:</b> Debt Service Fund replenishment	-	6,695,412.23
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,505,295.71	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,505,295.71	190,116.52
<b>Ninth:</b> Subordinate Administration Fee	40,063.36	150,053.16
<b>Tenth:</b> Excess available funds to Noteholders	150,053.16	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	552,529.84	45,889.60	598,419.44
Periodic Interest Paid	552,529.84	45,889.60	598,419.44
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,505,295.71	-	6,505,295.71
Periodic Principal Paid	6,655,348.87	-	6,655,348.87
Excess/(Shortfall)	150,053.16	-	150,053.16
<b>Total Distribution Amount</b>	<b>7,207,878.71</b>	<b>45,889.60</b>	<b>7,253,768.31</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**April 30, 2017**  
**(Unaudited)**

**ASSETS**

Cash	\$	9,329,204.97
Assets Held by Trustee		
Investments		5,640.23
Student Loans Receivable, Net		320,035,631.16
Accrued Interest Receivable		7,360,165.81
Other Receivables		73,239.52
Prepaid and Deferred Expenses		2,258.76
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<b>Total Assets</b>	<b>\$</b>	<b>336,806,140.45</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	317,819,293.16
Debt Issue Costs		(3,230,781.93)
Discount on Notes Payable, Net		(5,195,461.19)
Accrued Interest Payable		119,620.12
Other Accounts Payable & Accrued Expenses	\$	358,739.10
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>309,871,409.26</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>26,934,731.19</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>336,806,140.45</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period****04-01-2017 - 04-30-2017****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,985,503.25)
ii. Principal Collections from Guarantor	(1,587,270.80)
iii. Paydown due to Loan Consolidation	(3,314,465.23)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(6,887,239.28)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(3,014.22)
ii. Principal Realized Losses - Other	(49,610.03)
iii. Other Adjustments	4,316.74
iv. Capitalized Interest	473,341.81
<b>v. Total Non-Cash Principal Activity</b>	<b>425,034.30</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(6,462,204.98)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(793,917.64)
ii. Interest Claims Received from Guarantors	(39,574.40)
iii. Late Fees & Other	(8,735.91)
iv. Interest due to Loan Consolidation	(88,530.90)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	408,443.08
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(522,315.77)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(36,578.29)
ii. Interest Losses - Other	(5,579.68)
iii. Other Adjustments b.	1,384.56
iv. Capitalized Interest	(473,341.81)
v. Interest Accrual	1,348,523.02
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>834,407.80</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>312,092.03</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(1,626,845.20)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(138,807,271.97)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,016,889.17
Interest Capitalized into Principal During Collection Period (B-iv)	473,341.81
Change in Interest Expected to be Capitalized	516,432.54
Interest Expected to be Capitalized - Ending (III - A-ii)	2,973,798.44

## EFS Volunteer No. 2, LLC

<b>V. Cash Receipts for the Time Period</b>	<b>04-01-2017 - 04-30-2017</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	3,572,774.05
ii. Principal Received from Loans Consolidated		3,314,465.23
<b>iii. Total Principal Collections</b>	\$	<b>6,887,239.28</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	833,492.04
ii. Interest Received from Loans Consolidated		88,530.90
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(408,443.08)
iv. Late Fees & Other		8,735.91
<b>v. Total Interest Collections</b>	\$	<b>522,315.77</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	5,640.23
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>7,415,195.28</b>