

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	6/27/2016
Collection Period	5/31/2016
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	1.32600%	0.44600%	0.88000%		483,900,000.00	165,603,996.99	201,298.98	7,393,218.38	158,210,778.61	42.44%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.79600%	0.44600%	1.35000%		200,800,000.00	200,800,000.00	330,595.75	-	200,800,000.00	53.86%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.44600%	0.44600%	3.00000%		13,800,000.00	13,800,000.00	43,593.49	-	13,800,000.00	3.70%	Monthly	7/25/2047
Total						698,500,000.00	380,203,996.99	575,488.22	7,393,218.38	372,810,778.61	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	387,844,962.56	(7,094,966.60)	380,749,995.96
Accrued Interest to be Capitalized	4,228,969.56	(298,251.78)	3,930,717.78
Total Pool Balance	392,073,932.12	(7,393,218.38)	384,680,713.74
Weighted Average Coupon (WAC)	5.33	-	5.33
Weighted Average Maturity (WAM)	170.84	(0.48)	170.36
Number of Loans	37,260	(665)	36,595
Number of Borrowers	20,485	(360)	20,125
Average Loan Balance	\$10,522.65	(10.81)	\$10,511.84
Average Borrower Indebtedness	\$19,139.56	(24.99)	\$19,114.57

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.14%	-27.49
Grace	0.11%	-2.12
Deferment	8.01%	-17.65
Forbearance	12.52%	-2.63
		W.A. Time in Repayment (months)
Repayment	78.84%	122.18
Claims in Progress	0.34%	113.71
Claims Denied	0.04%	93.35
Total Weighted Average		94.98

(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	8,493,683.94	434,331.93	8,928,015.87
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	9,509,581.36	434,331.93	9,943,913.29

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	396,587,573.73	(7,317,336.85)	389,270,236.88
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	397,603,471.15	(7,317,336.85)	390,286,134.30
Liabilities			
Note Outstanding Class A	366,403,996.99	(7,393,218.38)	359,010,778.61
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	380,203,996.99	(7,393,218.38)	372,810,778.61
Class A Parity %	108.52%		108.71%
Total Parity %, Including Class B	104.58%		104.69%

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

CPR (constant pmt rate)	
Current Lifetime	9.41%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	384,680,713.74	100.00%	36,595	1,313,963.33
Total Portfolio	384,680,713.74		36,595	1,313,963.33

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	142	116	681,648.18	532,852.33	0.17%	0.14%	6.17	6.36	120.00	120.00		
Grace	47	71	273,219.94	414,050.10	0.07%	0.11%	6.29	5.99	119.34	119.24		
Repayment												
Current	26,626	26,558	264,643,687.96	264,545,818.79	67.50%	68.77%	5.07	5.09	162.31	162.37		
31-60 Days Delinquent	1,084	990	13,554,772.01	10,767,985.30	3.46%	2.80%	5.96	5.87	185.35	171.79		
61-90 Days Delinquent	641	644	8,035,505.79	8,317,746.64	2.05%	2.05%	5.89	6.11	186.68	187.63		
91-120 Days Delinquent	438	504	5,873,986.41	6,326,775.59	1.50%	1.64%	5.89	5.81	207.16	191.73		
121-180 Days Delinquent	518	574	5,754,382.73	7,468,599.66	1.47%	1.94%	5.61	5.97	160.96	191.00		
181-270 Days Delinquent	456	419	5,740,951.67	4,482,719.90	1.46%	1.17%	6.04	5.94	179.41	169.81		
271+ Days Delinquent	139	139	1,451,008.97	1,379,455.27	0.37%	0.36%	6.14	6.09	175.54	159.38		
Total Repayment	29,902	29,828	305,054,295.54	303,289,101.15	77.81%	78.84%	5.18	5.20	165.20	164.81		
Forbearance	3,680	3,405	50,651,873.92	48,177,874.77	12.92%	12.52%	5.94	5.88	192.36	194.32		
Delinquent	3,285	3,007	33,695,958.66	30,797,678.11	8.59%	8.01%	5.72	5.69	189.99	188.69		
Claims in Progress	162	146	1,561,985.56	1,313,963.33	0.40%	0.34%	5.27	5.79	198.66	186.76		
Claims Denied	22	22	154,950.32	155,193.95	0.04%	0.04%	5.91	5.91	109.30	108.69		
Total Portfolio	37,260	36,595	392,073,932.12	384,680,713.74			5.33	5.33	170.84	170.36		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	26,626	26,558	264,643,687.96	264,545,818.79	86.75%	87.23%	5.07	5.09	162.31	162.37		
31-60 Days Delinquent	1,084	990	13,554,772.01	10,767,985.30	4.44%	3.55%	5.96	5.87	185.35	171.79		
61-90 Days Delinquent	641	644	8,035,505.79	8,317,746.64	2.63%	2.74%	5.89	6.11	186.68	187.63		
91-120 Days Delinquent	438	504	5,873,986.41	6,326,775.59	1.93%	2.09%	5.89	5.81	207.16	191.73		
121-180 Days Delinquent	518	574	5,754,382.73	7,468,599.66	1.89%	2.46%	5.61	5.97	160.96	191.00		
181-270 Days Delinquent	456	419	5,740,951.67	4,482,719.90	1.88%	1.48%	6.04	5.94	179.41	169.81		
271+ Days Delinquent	139	139	1,451,008.97	1,379,455.27	0.48%	0.45%	6.14	6.09	175.54	159.38		
Total Portfolio in Repayment	29,902	29,828	305,054,295.54	303,289,101.15			5.18	5.20	165.20	164.81		

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	12,570	12,362	158,445,396.48	155,359,985.29	40.41%	40.39%	5.19	5.18	166.82	165.98		
Unsubsidized Consolidation Loans	12,752	12,532	188,257,253.24	184,861,159.55	48.02%	48.06%	5.35	5.35	186.73	186.32		
Subsidized Stafford Loans	6,819	6,694	20,047,290.44	19,627,133.07	5.11%	5.10%	5.45	5.45	110.26	110.55		
Unsubsidized Stafford Loans	4,647	4,549	21,628,383.20	21,179,152.64	5.52%	5.51%	5.75	5.76	125.70	126.16		
Grad PLUS Loans	434	420	3,546,292.13	3,504,225.95	0.90%	0.91%	7.71	7.71	127.34	127.09		
Other Loans	38	38	149,306.63	149,057.24	0.04%	0.04%	3.47	3.47	107.49	107.50		
Total Balance	37,260	36,595	392,073,932.12	384,680,713.74			5.33	5.33	170.84	170.36		

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	27,337	26,852	276,213,301.84	270,913,542.93	70.45%	70.43%	5.03	5.03	166.59	165.99		
2-Year Loans	3,802	3,731	20,877,504.11	20,558,176.29	5.32%	5.34%	5.73	5.73	143.43	143.19		
Proprietary / Technical / Vocational Loans	1,706	1,678	14,870,678.53	14,603,088.41	3.79%	3.80%	5.90	5.88	166.48	164.97		
Unknown (Consolidation) Loans	4,390	4,309	79,900,298.25	78,394,429.12	20.38%	20.38%	6.17	6.16	193.47	193.56		
Other	25	25	212,149.39	211,476.99	0.05%	0.05%	5.23	5.23	180.73	180.28		
Total Portfolio	37,260	36,595	392,073,932.12	384,680,713.74			5.33	5.33	170.84	170.36		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,061	2,019	12,219,034.45	11,911,634.85	3.12%	3.10%	3.0749
1ML Loans	35,199	34,576	379,854,897.67	372,769,078.89	96.88%	96.90%	2.4878
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	37,260	36,595	392,073,932.12	384,680,713.74			2.5060

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	6/27/2016
Collection Period	5/31/2016

Collection Account Activity ^a	
Collection Amount Received	7,535,153.62
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	4,492.33
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,388,369.92
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	\$ 8,928,015.87

(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	5/31/2016
Indenture Trustee Fees	
Servicing Fees	61,140.80
Administration Fees	34,126.39
Consolidation Rebate Fees	300,686.66
Other Fees	
Total Fees	\$ 395,953.85

Cumulative Default Rate	5/31/2016
Current Period's Defaults (\$)	799,333.67
Cumulative Defaults (\$)	128,265,517.09
Cumulative Default (% of original pool balance)	18.94%
Cumulative Default (% of Repayment ending balances)	33.43%
Current period payments (recoveries) from Guarantor (\$)	1,388,369.92
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	127,116,352.26
Cumulative Recovery Rate (%) ^b	99.10%
Cumulative Net Loss Rate (%)	0.17%
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		8,928,015.87
First: Deposits to Department Reserve Fund	836,937.15	8,091,078.72
Second: Trustee Fees due	27,104.93	8,063,973.79
Third: Servicing Fee due	61,140.80	8,002,832.99
Fourth: Administration Fees due	23,364.58	7,979,468.41
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	201,298.98	
EFS Volunteer No. 2 2012 A-2	330,595.75	
Total Interest Distribution on Senior Notes or Obligations	531,894.73	7,447,573.68
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	43,593.49	7,403,980.19
Seventh: Debt Service Fund replenishment	-	7,403,980.19
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	7,393,218.38	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,393,218.38	10,761.81
Ninth: Subordinate Administration Fee	10,761.81	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	531,894.73	43,593.49	575,488.22
Periodic Interest Paid	531,894.73	43,593.49	575,488.22
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	7,393,218.38	-	7,393,218.38
Periodic Principal Paid	7,393,218.38	-	7,393,218.38
Excess/(Shortfall)	-	-	-
Total Distribution Amount	7,925,113.11	43,593.49	7,968,706.60

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

ASSETS

Cash	\$	11,030,230.10
Assets Held by Trustee		
Investments		4,492.33
Student Loans Receivable, Net		380,278,780.55
Accrued Interest Receivable		7,413,965.19
Other Receivables		96,839.63
Bond Issue Costs		3,474,482.12
Prepaid and Deferred Expenses		(0.03)
		<hr/>
Total Assets	\$	402,298,789.89
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	380,203,996.99
Discount on Notes Payable, Net		(5,423,556.11)
Accrued Interest Payable		122,020.22
Other Accounts Payable & Accrued Expenses	\$	425,285.79
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Total Liabilities	\$	375,327,746.89
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Net Assets	\$	26,971,043.00
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	402,298,789.89
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IV. Transactions for the Time Period**5-1-2016 - 5-31-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,191,982.63)
ii. Principal Collections from Guarantor	(1,357,408.45)
iii. Paydown due to Loan Consolidation	(4,297,048.99)
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	(7,846,440.07)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(192.75)
ii. Principal Realized Losses - Other	(1,325.34)
iii. Other Adjustments	(5,035.35)
iv. Capitalized Interest	758,026.91
v. Total Non-Cash Principal Activity	751,473.47

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(7,094,966.60)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(906,422.81)
ii. Interest Claims Received from Guarantors	(30,961.47)
iii. Late Fees & Other	(819.46)
iv. Interest due to Loan Consolidation	(120,859.28)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	551,250.49
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(507,812.53)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(23,605.40)
ii. Interest Losses - Other	(4,921.48)
iii. Other Adjustments b.	4,902.36
iv. Capitalized Interest	(758,026.91)
v. Interest Accrual	1,653,572.09
vi. Total Non-Cash Interest Adjustments	871,920.66

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **364,108.13****I. Defaults Paid this Quarter (Aii + Eii)** **(1,388,369.92)****J. Cumulative Defaults Paid to Date** **(127,116,352.26)**

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	4,228,969.56
Interest Capitalized into Principal During Collection Period (B-iv)	758,026.91
Change in Interest Expected to be Capitalized	1,056,278.69
Interest Expected to be Capitalized - Ending (III - A-ii)	3,930,717.78

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	5-1-2016 - 5-31-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,549,391.08
ii. Principal Received from Loans Consolidated		4,297,048.99
iii. Total Principal Collections	\$	7,846,440.07
B. Interest Collections		
i. Interest Payments Received - Cash	\$	937,384.28
ii. Interest Received from Loans Consolidated		120,859.28
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(551,250.49)
iv. Late Fees & Other		819.46
v. Total Interest Collections	\$	507,812.53
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	4,492.33
F. Total Cash Receipts during Collection Period	\$	8,358,744.93