

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	7/25/2016
Collection Period	6/30/2016
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	1.33330%	0.45330%	0.88000%		483,900,000.00	158,210,778.61	164,071.02	6,027,412.28	152,183,366.33	41.49%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.80330%	0.45330%	1.35000%		200,800,000.00	200,800,000.00	281,643.43	-	200,800,000.00	54.75%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.45330%	0.45330%	3.00000%		13,800,000.00	13,800,000.00	37,066.48	-	13,800,000.00	3.76%	Monthly	7/25/2047	
Total						698,500,000.00	372,810,778.61	482,780.93	6,027,412.28	366,783,366.33	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	380,749,995.96	(5,894,235.20)	374,855,760.76
Accrued Interest to be Capitalized	3,930,717.78	(133,177.08)	3,797,540.70
Total Pool Balance	384,680,713.74	(6,027,412.28)	378,653,301.46
Weighted Average Coupon (WAC)	5.33	(0.01)	5.32
Weighted Average Maturity (WAM)	170.36	(0.54)	169.82
Number of Loans	36,595	(535)	36,060
Number of Borrowers	20,125	(291)	19,834
Average Loan Balance	\$10,511.84	(11.19)	\$10,500.65
Average Borrower Indebtedness	\$19,114.57	(23.45)	\$19,091.12

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.13%	-28.27
Grace	0.07%	-2.80
Deferment	8.14%	-17.57
Forbearance	11.83%	-2.66
		W.A. Time in Repayment (months)
Repayment	79.36%	122.88
Claims in Progress	0.41%	117.70
Claims Denied	0.05%	95.53
Total Weighted Average		96.26

(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	8,928,015.87	(1,418,798.10)	7,509,217.77
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	9,943,913.29	(1,418,798.10)	8,525,115.19

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	389,270,236.88	(5,983,839.55)	383,286,397.33
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	390,286,134.30	(5,983,839.55)	384,302,294.75
Liabilities			
Note Outstanding Class A	359,010,778.61	(6,027,412.28)	352,983,366.33
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	372,810,778.61	(6,027,412.28)	366,783,366.33
Class A Parity %	108.71%		108.87%
Total Parity %, Including Class B	104.69%		104.78%

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

CPR (constant pmt rate)	
Current Lifetime	9.45%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	378,653,301.46	100.00%	36,060	1,556,210.52
	-	0.00%	-	-
Total Portfolio	378,653,301.46		36,060	1,556,210.52

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	116	110	532,852.33	499,240.14	0.14%	0.13%	6.36	6.33	120.00	120.00		
Grace	71	49	414,050.10	279,628.42	0.11%	0.07%	5.99	5.73	119.24	119.91		
Repayment												
Current	26,558	26,242	264,545,818.79	262,417,754.95	68.77%	69.30%	5.09	5.09	162.37	162.46		
31-60 Days Delinquent	990	977	10,767,985.30	10,420,628.59	2.80%	2.75%	5.87	5.81	171.79	172.02		
61-90 Days Delinquent	644	620	8,317,746.64	7,460,575.80	2.16%	1.97%	6.11	5.87	187.63	180.91		
91-120 Days Delinquent	504	475	6,326,775.59	6,201,453.61	1.64%	1.64%	5.81	6.16	191.73	186.62		
121-180 Days Delinquent	574	651	7,468,599.66	8,500,600.21	1.94%	2.24%	5.97	5.94	191.00	198.44		
181-270 Days Delinquent	419	391	4,482,719.90	4,224,821.69	1.17%	1.12%	5.94	5.76	169.81	167.55		
271+ Days Delinquent	139	140	1,379,455.27	1,268,970.27	0.36%	0.34%	6.09	5.58	159.38	178.68		
Total Repayment	29,828	29,496	303,289,101.15	300,494,805.12	78.84%	79.36%	5.20	5.19	164.81	164.91		
Forbearance	3,405	3,214	48,177,874.77	44,804,412.44	12.52%	11.83%	5.88	5.91	194.32	191.11		
Delinquent	3,007	3,018	30,797,678.11	30,840,395.17	8.01%	8.14%	5.69	5.69	188.69	187.61		
Claims in Progress	146	149	1,313,983.33	1,556,210.52	0.34%	0.41%	5.79	5.99	186.76	184.95		
Claims Denied	22	24	155,193.95	178,609.65	0.04%	0.05%	5.91	5.99	108.69	111.73		
Total Portfolio	36,595	36,060	384,680,713.74	378,653,301.46			5.33	5.32	170.36	169.82		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	26,558	26,242	264,545,818.79	262,417,754.95	87.23%	87.33%	5.09	5.09	162.37	162.46		
31-60 Days Delinquent	990	977	10,767,985.30	10,420,628.59	3.55%	3.47%	5.87	5.81	171.79	172.02		
61-90 Days Delinquent	644	620	8,317,746.64	7,460,575.80	2.74%	2.48%	6.11	5.87	187.63	180.91		
91-120 Days Delinquent	504	475	6,326,775.59	6,201,453.61	2.09%	2.06%	5.81	6.16	191.73	186.62		
121-180 Days Delinquent	574	651	7,468,599.66	8,500,600.21	2.46%	2.83%	5.97	5.94	191.00	198.44		
181-270 Days Delinquent	419	391	4,482,719.90	4,224,821.69	1.48%	1.41%	5.94	5.76	169.81	167.55		
271+ Days Delinquent	139	140	1,379,455.27	1,268,970.27	0.45%	0.42%	6.09	5.58	159.38	178.68		
Total Portfolio in Repayment	29,828	29,496	303,289,101.15	300,494,805.12			5.20	5.19	164.81	164.91		

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	12,362	12,226	155,359,985.29	153,192,734.47	40.39%	40.46%	5.18	5.18	165.98	165.26		
Unsubsidized Consolidation Loans	12,532	12,382	184,861,159.55	182,114,763.63	48.06%	48.10%	5.35	5.34	186.32	185.69		
Subsidized Stafford Loans	6,694	6,553	19,627,133.07	19,115,830.53	5.10%	5.05%	5.45	5.45	110.55	110.39		
Unsubsidized Stafford Loans	4,549	4,450	21,179,152.64	20,640,713.74	5.51%	5.45%	5.76	5.77	126.16	126.10		
Grad PLUS Loans	420	411	3,504,225.95	3,440,257.09	0.91%	0.91%	7.71	7.74	127.09	128.37		
Other Loans	38	38	149,057.24	149,002.00	0.04%	0.04%	3.47	3.47	107.50	106.92		
Total Balance	36,595	36,060	384,680,713.74	378,653,301.46			5.33	5.32	170.36	169.82		

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	26,852	26,455	270,913,542.93	266,275,038.19	70.43%	70.32%	5.03	5.02	165.99	165.57		
2-Year Loans	3,731	3,664	20,558,176.29	20,256,141.83	5.34%	5.35%	5.73	5.73	143.19	143.32		
Proprietary / Technical / Vocational Loans	1,678	1,655	14,603,088.41	14,507,325.44	3.80%	3.83%	5.88	5.88	164.97	163.62		
Unknown (Consolidation) Loans	4,309	4,261	78,394,429.12	77,403,549.85	20.38%	20.44%	6.16	6.16	193.56	192.51		
Other	25	25	211,476.99	211,476.99	0.05%	0.06%	5.23	5.23	180.28	179.77		
Total Portfolio	36,595	36,060	384,680,713.74	378,653,301.46			5.33	5.32	170.36	169.82		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,019	1,957	11,911,634.85	11,403,405.36	3.10%	3.01%	3.0742
1ML Loans	34,576	34,103	372,769,078.89	367,249,896.10	96.90%	96.99%	2.4885
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	36,595	36,060	384,680,713.74	378,653,301.46			2.5062

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	7/25/2016
Collection Period	6/30/2016

Collection Account Activity ^a	
Collection Amount Received	6,567,442.14
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	4,593.47
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	937,182.16
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	\$ 7,509,217.77

(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	6/30/2016
Indenture Trustee Fees	
Servicing Fees	61,974.18
Administration Fees	99,358.07
Consolidation Rebate Fees	296,457.42
Other Fees	
Total Fees	\$ 457,789.67

Cumulative Default Rate	6/30/2016
Current Period's Defaults (\$)	971,048.52
Cumulative Defaults (\$)	129,236,565.61
Cumulative Default (% of original pool balance)	19.08%
Cumulative Default (% of Repayment ending balances)	34.20%
Current period payments (recoveries) from Guarantor (\$)	937,182.16
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	128,288,514.19
Cumulative Recovery Rate (%) ^b	99.27%
Cumulative Net Loss Rate (%)	0.14%
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		7,509,217.77
First: Deposits to Department Reserve Fund	837,692.31	6,671,525.46
Second: Trustee Fees due	-	6,671,525.46
Third: Servicing Fee due	61,974.18	6,609,551.28
Fourth: Administration Fees due	38,118.99	6,571,432.29
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	164,071.02	
EFS Volunteer No. 2 2012 A-2	281,643.43	
Total Interest Distribution on Senior Notes or Obligations	445,714.45	6,125,717.84
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,066.48	6,088,651.36
Seventh: Debt Service Fund replenishment	-	6,088,651.36
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,027,412.28	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,027,412.28	61,239.08
Ninth: Subordinate Administration Fee	61,239.08	-
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	445,714.45	37,066.48	482,780.93
Periodic Interest Paid	445,714.45	37,066.48	482,780.93
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,027,412.28	-	6,027,412.28
Periodic Principal Paid	6,027,412.28	-	6,027,412.28
Excess/(Shortfall)	-	-	-
Total Distribution Amount	6,473,126.73	37,066.48	6,510,193.21

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

ASSETS

Cash	\$	10,147,581.35
Assets Held by Trustee		
Investments		4,593.47
Student Loans Receivable, Net		374,384,545.35
Accrued Interest Receivable		6,785,551.05
Other Receivables		92,098.40
Bond Issue Costs		3,452,327.56
Prepaid and Deferred Expenses		24,846.16
		<hr/>
Total Assets	\$	394,891,543.34
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	372,810,778.61
Discount on Notes Payable, Net		(5,402,820.21)
Accrued Interest Payable		69,001.21
Other Accounts Payable & Accrued Expenses	\$	457,739.50
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Total Liabilities	\$	367,934,699.11
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Net Assets	\$	26,956,844.23
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Total Liabilities and Net Assets	\$	394,891,543.34
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IV. Transactions for the Time Period**6-1-2016 - 6-30-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,203,793.32)
ii. Principal Collections from Guarantor	(908,529.50)
iii. Paydown due to Loan Consolidation	(3,321,454.74)
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	(6,433,777.56)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(253.55)
ii. Principal Realized Losses - Other	(9,005.45)
iii. Other Adjustments	(663.88)
iv. Capitalized Interest	549,465.24
v. Total Non-Cash Principal Activity	539,542.36

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,894,235.20)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(920,873.30)
ii. Interest Claims Received from Guarantors	(28,652.66)
iii. Late Fees & Other	(4,741.23)
iv. Interest due to Loan Consolidation	(101,981.08)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	541,736.32
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(514,511.95)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(23,194.34)
ii. Interest Losses - Other	(7,565.21)
iii. Other Adjustments b.	(244.74)
iv. Capitalized Interest	(549,465.24)
v. Interest Accrual	1,575,825.71
vi. Total Non-Cash Interest Adjustments	995,356.18

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	480,844.23
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I. Defaults Paid this Quarter (Aii + Eii)	(937,182.16)
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J. Cumulative Defaults Paid to Date	(128,288,514.19)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,930,717.78
Interest Capitalized into Principal During Collection Period (B-iv)	549,465.24
Change in Interest Expected to be Capitalized	682,642.32
Interest Expected to be Capitalized - Ending (III - A-ii)	3,797,540.70

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	6-1-2016 - 6-30-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,112,322.82
ii. Principal Received from Loans Consolidated		3,321,454.74
iii. Total Principal Collections	\$	6,433,777.56
B. Interest Collections		
i. Interest Payments Received - Cash	\$	949,525.96
ii. Interest Received from Loans Consolidated		101,981.08
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(541,736.32)
iv. Late Fees & Other		4,741.23
v. Total Interest Collections	\$	514,511.95
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	4,593.47
F. Total Cash Receipts during Collection Period	\$	6,952,882.98