

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	7/25/2017
Collection Period	6/30/2017
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

Notes/Bonds - Group I (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	2.09611%	1.21611%	0.88000%		483,900,000.00	92,405,663.65	156,038.63	3,897,587.76	88,508,075.89	29.20%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.56611%	1.21611%	1.35000%		200,800,000.00	200,800,000.00	415,105.45	-	200,800,000.00	66.25%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.21611%	1.21611%	3.00000%		13,800,000.00	13,800,000.00	46,871.68	-	13,800,000.00	4.55%	Monthly	7/25/2047
Total						698,500,000.00	307,005,663.65	618,015.76	3,897,587.76	303,108,075.89	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	316,644,180.65	(3,751,708.48)	312,892,472.17
Accrued Interest to be Capitalized	2,778,331.90	(78,857.23)	2,699,474.67
Total Pool Balance	319,422,512.55	(3,830,565.71)	315,591,946.84
Weighted Average Coupon (WAC)	5.30	-	5.30
Weighted Average Maturity (WAM)	164.94	0.24	165.18
Number of Loans	30,649	(438)	30,211
Number of Borrowers	16,858	(240)	16,618
Average Loan Balance	\$10,421.96	24.30	\$10,446.26
Average Borrower Indebtedness	\$18,947.83	43.14	\$18,990.97

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.10%	-25.12
Grace	0.04%	-3.09
Deferment	7.79%	-16.75
Forbearance	9.97%	-2.60
		W.A. Time in Repayment (months)
Repayment	81.44%	135.38
Claims in Progress	0.64%	124.52
Claims Denied	0.03%	98.00
Total Weighted Average		109.48

(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	5,518,547.76	(421,761.78)	5,096,785.98
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,534,445.18	(421,761.78)	6,112,683.40

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	324,125,008.74	(3,829,553.50)	320,295,455.24
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	325,140,906.16	(3,829,553.50)	321,311,352.66
Liabilities			
Note Outstanding Class A	293,205,663.65	(3,897,587.76)	289,308,075.89
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	307,005,663.65	(3,897,587.76)	303,108,075.89
Class A Parity %	110.89%		111.06%
Total Parity %, Including Class B	105.91%		106.01%

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

CPR (constant pmt rate)	
Current Lifetime	9.66%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cms Outstanding
PHEAA	315,591,946.84	100.00%	30,211	2,010,722.53
Total Portfolio	315,591,946.84		30,211	2,010,722.53

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	61	63	310,797.96	315,039.97	0.10%	0.10%	5.91	5.92	120.00	120.00	
Grace	40	24	179,205.84	130,224.36	0.06%	0.04%	6.78	6.80	118.00	119.47	
Repayment											
Current	23,625	23,113	236,453,112.79	228,644,251.45	74.03%	72.45%	5.10	5.08	158.78	157.94	
31-60 Days Delinquent	768	732	9,247,205.61	9,856,931.24	2.89%	3.12%	5.74	5.68	173.86	171.09	
61-90 Days Delinquent	396	407	4,733,652.54	5,091,463.77	1.48%	1.61%	5.63	5.84	169.63	181.89	
91-120 Days Delinquent	308	247	3,972,040.84	2,850,137.32	1.24%	0.90%	6.16	5.92	192.25	166.05	
121-180 Days Delinquent	356	365	4,247,344.51	4,552,537.29	1.33%	1.44%	6.29	6.36	167.41	188.70	
181-270 Days Delinquent	379	334	4,521,753.23	4,750,542.47	1.42%	1.51%	6.09	6.26	170.46	170.94	
271+ Days Delinquent	111	107	1,055,076.52	1,257,063.91	0.33%	0.40%	5.51	5.46	147.07	203.39	
Total Repayment	25,943	25,305	264,230,186.04	257,002,927.45	82.72%	81.44%	5.18	5.17	160.30	160.02	
Forbearance											
Deferment	2,140	2,242	29,264,166.36	31,476,286.13	9.16%	9.97%	5.92	5.91	192.23	191.65	
Claims in Progress	2,290	2,365	23,880,722.42	24,571,289.66	7.48%	7.79%	5.75	5.72	184.67	185.60	
Claims Denied	164	200	1,483,171.66	2,010,722.53	0.46%	0.64%	5.83	6.00	153.62	173.58	
Total Portfolio	30,649	30,211	319,422,512.55	315,591,946.84	0.02%	0.03%	6.23	6.20	118.11	114.43	
							5.30	5.30	164.94	165.18	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	23,625	23,113	236,453,112.79	228,644,251.45	89.49%	88.97%	5.10	5.08	158.78	157.94	
31-60 Days Delinquent	768	732	9,247,205.61	9,856,931.24	3.50%	3.84%	5.74	5.68	173.86	171.09	
61-90 Days Delinquent	396	407	4,733,652.54	5,091,463.77	1.79%	1.98%	5.63	5.84	169.63	181.89	
91-120 Days Delinquent	308	247	3,972,040.84	2,850,137.32	1.50%	1.11%	6.16	5.92	192.25	166.05	
121-180 Days Delinquent	356	365	4,247,344.51	4,552,537.29	1.61%	1.77%	6.29	6.36	167.41	188.70	
181-270 Days Delinquent	379	334	4,521,753.23	4,750,542.47	1.71%	1.85%	6.09	6.26	170.46	170.94	
271+ Days Delinquent	111	107	1,055,076.52	1,257,063.91	0.40%	0.49%	5.51	5.46	147.07	203.39	
Total Portfolio in Repayment	25,943	25,305	264,230,186.04	257,002,927.45			5.18	5.17	160.30	160.02	

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	10,731	10,610	130,026,270.98	128,527,277.21	40.71%	40.73%	5.15	5.15	158.33	158.16	
Unsubsidized Consolidation Loans	10,808	10,696	155,756,256.45	154,173,581.00	48.76%	48.85%	5.30	5.29	179.56	179.86	
Subsidized Stafford Loans	5,223	5,105	14,842,286.68	14,517,781.83	4.65%	4.60%	5.59	5.59	112.30	113.03	
Unsubsidized Stafford Loans	3,549	3,474	16,199,991.91	15,809,985.54	5.07%	5.01%	5.88	5.88	130.50	131.83	
Grad PLUS Loans	306	294	2,467,001.61	2,431,739.26	0.77%	0.77%	7.72	7.73	136.11	137.53	
Other Loans	32	32	131,705.04	131,582.00	0.04%	0.04%	3.74	3.74	108.78	108.60	
Total Balance	30,649	30,211	319,422,512.55	315,591,946.84			5.30	5.30	164.94	165.18	

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	22,600	22,306	226,414,624.27	223,803,260.13	70.88%	70.92%	5.00	5.00	161.62	161.65	
2-Year Loans	3,004	2,911	16,610,966.97	16,010,037.68	5.20%	5.07%	5.76	5.74	140.68	140.38	
Proprietary / Technical / Vocational Loans	1,388	1,371	12,059,333.52	11,986,200.30	3.78%	3.80%	5.88	5.89	161.60	162.11	
Unknown (Consolidation) Loans	3,632	3,598	64,127,704.33	63,582,919.89	20.08%	20.15%	6.14	6.14	183.54	184.39	
Other	25	25	209,883.46	209,528.84	0.07%	0.07%	5.33	5.33	181.11	181.59	
Total Portfolio	30,649	30,211	319,422,512.55	315,591,946.84			5.30	5.30	164.94	165.18	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,480	1,445	8,724,917.57	8,515,566.77	2.73%	2.70%	3.0775
1Ml Loans	29,169	28,766	310,697,594.98	307,076,380.07	97.27%	97.30%	2.4938
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	30,649	30,211	319,422,512.55	315,591,946.84			2.5096

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	7/25/2017
Collection Period	6/30/2017

Collection Account Activity ^a	
Collection Amount Received	4,351,726.38
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,608.74
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	739,450.86
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	\$ 5,096,785.98

(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	6/30/2017
Indenture Trustee Fees	-
Servicing Fees	49,166.55
Administration Fees	52,148.75
Consolidation Rebate Fees	250,745.93
Other Fees	
Total Fees	\$ 352,061.23

Cumulative Default Rate	6/30/2017
Current Period's Defaults (\$)	1,027,157.61
Cumulative Defaults (\$)	141,857,729.65
Cumulative Default (% of original pool balance)	20.95%
Cumulative Default (% of Repayment ending balances)	45.01%
Current period payments (recoveries) from Guarantor (\$)	739,450.86
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	141,091,002.18
Cumulative Recovery Rate (%) ^b	99.46%
Cumulative Net Loss Rate (%)	0.11%
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		5,096,785.98
First: Deposits to Department Reserve Fund	479,867.16	4,616,918.82
Second: Trustee Fees due	-	4,616,918.82
Third: Servicing Fee due	49,166.55	4,567,752.27
Fourth: Administration Fees due	13,037.19	4,554,715.08
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	156,038.63	
EFS Volunteer No. 2 2012 A-2	415,105.45	
Total Interest Distribution on Senior Notes or Obligations	571,144.08	3,983,571.00
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	46,871.68	3,936,699.32
Seventh: Debt Service Fund replenishment	-	3,936,699.32
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,830,565.71	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,830,565.71	106,133.61
Ninth: Subordinate Administration Fee	39,111.56	67,022.05
Tenth: Excess available funds to Noteholders	67,022.05	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	571,144.08	46,871.68	618,015.76
Periodic Interest Paid	571,144.08	46,871.68	618,015.76
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,830,565.71	-	3,830,565.71
Periodic Principal Paid	3,897,587.76	-	3,897,587.76
Excess/(Shortfall)	67,022.05	-	67,022.05
Total Distribution Amount	4,468,731.84	46,871.68	4,515,603.52

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

ASSETS

Cash	\$	7,127,104.13
Assets Held by Trustee		
Investments		5,608.74
Student Loans Receivable, Net		312,421,256.76
Accrued Interest Receivable		6,438,845.31
Other Receivables		73,678.16
Prepaid and Deferred Expenses		19,988.63
		<hr/>
Total Assets	\$	326,086,481.73
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	307,005,663.65
Debt Issue Costs		(3,186,472.81)
Discount on Notes Payable, Net		(5,153,989.39)
Accrued Interest Payable		106,536.40
Other Accounts Payable & Accrued Expenses	\$	352,061.20
		<hr/>
Total Liabilities	\$	299,123,799.05
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Net Assets	\$	26,962,682.68
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Total Liabilities and Net Assets	\$	326,086,481.73
		<hr/> <hr/>

IV. Transactions for the Time Period**06-01-2017 - 06-30-2017****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,837,565.72)
ii. Principal Collections from Guarantor	(710,127.80)
iii. Paydown due to Loan Consolidation	(1,632,015.33)
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	(4,179,708.85)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(524.64)
ii. Principal Realized Losses - Other	(328.21)
iii. Other Adjustments	225.40
iv. Capitalized Interest	428,627.82
v. Total Non-Cash Principal Activity	428,000.37

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,751,708.48)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(830,740.80)
ii. Interest Claims Received from Guarantors	(29,323.06)
iii. Late Fees & Other	(2,492.56)
iv. Interest due to Loan Consolidation	(37,114.45)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	400,810.48
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(498,860.39)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(16,362.04)
ii. Interest Losses - Other	(18,339.15)
iii. Other Adjustments b.	4,412.80
iv. Capitalized Interest	(428,627.82)
v. Interest Accrual	1,312,972.73
vi. Total Non-Cash Interest Adjustments	854,056.52

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	355,196.13
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I. Defaults Paid this Quarter (Aii + Eii)	(739,450.86)
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J. Cumulative Defaults Paid to Date	(141,091,002.18)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,778,331.90
Interest Capitalized into Principal During Collection Period (B-iv)	428,627.82
Change in Interest Expected to be Capitalized	507,485.05
Interest Expected to be Capitalized - Ending (III - A-ii)	2,699,474.67

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	06-01-2017 - 06-30-2017	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,547,693.52
ii. Principal Received from Loans Consolidated		1,632,015.33
iii. Total Principal Collections	\$	4,179,708.85
B. Interest Collections		
i. Interest Payments Received - Cash	\$	860,063.86
ii. Interest Received from Loans Consolidated		37,114.45
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(400,810.48)
iv. Late Fees & Other		2,492.56
v. Total Interest Collections	\$	498,860.39
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,608.74
F. Total Cash Receipts during Collection Period	\$	4,684,177.98