

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	8/25/2015
Collection Period	7/31/2015
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	1.07050%	0.19050%	0.88000%		483,900,000.00	224,616,454.21	193,708.06	4,460,871.46	220,155,582.75	50.64%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.54050%	0.19050%	1.35000%		200,800,000.00	200,800,000.00	249,198.18	-	200,800,000.00	46.19%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.19050%	0.19050%	3.00000%		13,800,000.00	13,800,000.00	35,469.68	-	13,800,000.00	3.17%	Monthly	7/25/2047	
Total						698,500,000.00	439,216,454.21	478,375.92	4,460,871.46	434,755,582.75	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	443,657,855.86	(4,028,896.82)	439,628,959.04
Accrued Interest to be Capitalized	6,229,116.66	(103,582.35)	6,125,534.31
Total Pool Balance	449,886,972.52	(4,132,479.17)	445,754,493.35
Weighted Average Coupon (WAC)	5.33	-	5.33
Weighted Average Maturity (WAM)	175.54	(0.45)	175.09
Number of Loans	42,575	(386)	42,189
Number of Borrowers	23,368	(238)	23,130
Average Loan Balance	\$ 10,566.93	(1.27)	\$ 10,565.66
Average Borrower Indebtedness	\$ 19,252.27	19.44	\$ 19,271.70

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.25%	-26.91
Grace	0.07%	-2.58
Deferment	9.30%	-17.23
Forbearance	15.18%	-3.19
		W.A. Time in Repayment (months)
Repayment	74.46%	112.17
Claims in Progress	0.71%	124.08
Claims Denied	0.03%	77.97
Total Weighted Average		82.26

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,135,806.69	(11,089.26)	1,124,717.43
Reserve Amt Required	1,124,717.43	(10,331.20)	1,114,386.23
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	6,371,807.08	(420,286.88)	5,951,520.20
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,496,524.51	(430,618.08)	7,065,906.43

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	454,250,432.34	(4,134,550.84)	450,115,881.50
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,124,717.43	(10,331.20)	1,114,386.23
Acquisition Account	-	-	-
Total Assets	455,375,149.77	(4,144,882.04)	451,230,267.73
Liabilities			
Note Outstanding Class A	425,416,454.21	(4,460,871.46)	420,955,582.75
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	439,216,454.21	(4,460,871.46)	434,755,582.75
Class A Parity %	107.04%		107.19%
Total Parity %, Including Class B	103.68%		103.79%

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

CPR (constant pmt rate)	
Current Lifetime	9.05%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	445,754,493.35	100.00%	42,189	3,150,360.10
	-	0.00%	-	-
Total Portfolio	445,754,493.35		42,189	3,150,360.10

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	236	225	1,148,332.74	1,094,265.63	0.26%	0.25%	6.22	6.19	120.00	120.00			
Grace	66	70	300,018.10	324,795.17	0.07%	0.07%	6.34	6.37	119.95	119.92			
Repayment													
Current	28,955	28,572	290,835,734.32	286,973,452.34	64.65%	64.38%	5.08	5.06	166.62	166.48			
31-60 Days Delinquent	1,187	1,164	13,769,259.02	13,770,396.66	3.06%	3.09%	5.74	5.88	178.66	177.95			
61-90 Days Delinquent	618	613	6,992,639.60	7,132,079.17	1.55%	1.60%	5.66	5.79	176.41	174.71			
91-120 Days Delinquent	510	406	5,323,591.18	4,574,767.71	1.18%	1.03%	5.64	5.72	184.52	194.72			
121-180 Days Delinquent	744	801	7,864,887.17	8,252,045.66	1.75%	1.85%	5.83	5.59	186.85	178.99			
181-270 Days Delinquent	664	596	7,126,441.22	6,912,463.11	1.58%	1.55%	5.72	5.99	178.71	192.04			
271+ Days Delinquent	431	447	4,479,909.50	4,293,562.73	1.00%	0.96%	5.53	5.31	186.90	165.79			
Total Repayment	33,109	32,599	336,392,462.01	331,908,767.38	74.77%	74.46%	5.17	5.16	168.60	168.35			
Forbearance	4,826	4,841	67,624,372.68	67,684,821.25	15.03%	15.18%	5.87	5.91	199.23	200.27			
Delinquent	4,128	4,133	41,826,437.24	41,460,833.63	9.30%	9.30%	5.75	5.75	194.30	189.93			
Claims in Progress	195	305	2,466,889.26	3,150,360.10	0.55%	0.71%	5.82	5.40	191.02	175.72			
Claims Denied	15	16	128,460.49	130,650.19	0.03%	0.03%	6.91	6.84	119.16	126.61			
Total Portfolio	42,575	42,189	449,886,972.52	445,754,493.35			5.33	5.33	175.54	175.09			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	28,955	28,572	290,835,734.32	286,973,452.34	64.66%	64.48%	5.08	5.06	166.62	166.48			
31-60 Days Delinquent	1,187	1,164	13,769,259.02	13,770,396.66	4.09%	4.15%	5.74	5.88	178.66	177.95			
61-90 Days Delinquent	618	613	6,992,639.60	7,132,079.17	2.08%	2.15%	5.66	5.79	176.41	174.71			
91-120 Days Delinquent	510	406	5,323,591.18	4,574,767.71	1.58%	1.38%	5.64	5.72	184.52	194.72			
121-180 Days Delinquent	744	801	7,864,887.17	8,252,045.66	2.34%	2.49%	5.83	5.59	186.85	178.99			
181-270 Days Delinquent	664	596	7,126,441.22	6,912,463.11	2.12%	2.08%	5.72	5.99	178.71	192.04			
271+ Days Delinquent	431	447	4,479,909.50	4,293,562.73	1.33%	1.29%	5.53	5.31	186.90	165.79			
Total Portfolio in Repayment	33,109	32,599	336,392,462.01	331,908,767.38			5.17	5.16	168.60	168.35			

Portfolio by Loan Type													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Subsided Consolidation Loans	13,950	13,848	181,410,313.12	179,642,458.84	40.32%	40.30%	5.19	5.19	173.85	173.10			
Unsubsided Consolidation Loans	14,122	14,011	212,802,012.46	211,160,360.54	47.30%	47.37%	5.35	5.35	192.44	191.97			
Subsided Stafford Loans	8,316	8,221	24,774,681.79	24,464,217.28	5.51%	5.49%	5.40	5.40	109.59	109.69			
Unsubsided Stafford Loans	5,589	5,520	26,108,937.41	25,776,699.63	5.80%	5.78%	5.73	5.72	122.01	122.39			
Grad PLUS Loans	548	540	4,628,330.02	4,548,526.28	1.03%	1.02%	7.71	7.71	122.69	123.64			
Other Loans	50	49	162,697.72	162,230.78	0.04%	0.04%	3.28	3.47	99.68	99.86			
Total Balance	42,575	42,189	449,886,972.52	445,754,493.35			5.33	5.33	175.54	175.09			

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	31,136	30,874	316,215,544.46	313,848,974.43	70.29%	70.41%	5.03	5.03	170.08	170.01			
2-Year Loans	4,491	4,444	24,247,246.29	24,201,507.05	5.39%	5.43%	5.69	5.70	146.31	146.71			
Proprietary / Technical / Vocational Loans	1,993	1,963	17,425,226.57	17,174,353.84	3.87%	3.85%	5.87	5.87	167.49	166.27			
Unknown (Consolidation) Loans	4,928	4,881	91,779,193.25	90,310,741.05	20.40%	20.26%	6.18	6.18	203.63	202.05			
Other	27	27	219,761.95	219,761.95	0.05%	0.05%	4.78	4.78	181.08	180.24			
Total Portfolio	42,575	42,189	449,886,972.52	445,754,493.35			5.33	5.33	175.54	175.09			

4

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	2,586	2,552	14,560,606.93	14,457,116.92	3.24%	3.24%		3.0666	
1ML Loans	39,989	39,637	435,326,365.59	431,297,376.43	96.76%	96.76%		2.4849	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	42,575	42,189	449,886,972.52	445,754,493.35				2.5037	

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	8/25/2015
Collection Period	7/31/2015

Collection Account Activity ^a	
Collection Amount Received	4,821,167.02
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	10,331.20
Interest on Investment Earnings	890.55
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,119,131.43
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	\$ 5,951,520.20

(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	7/31/2015
Indenture Trustee Fees	
Servicing Fees	63,886.20
Administration Fees	73,271.49
Consolidation Rebate Fees	344,617.23
Other Fees	-
Total Fees	\$ 481,774.92

Cumulative Default Rate	7/31/2015
Current Period's Defaults (\$)	2,209,719.34
Cumulative Defaults (\$)	113,548,021.64
Cumulative Default (% of original pool balance)	16.77%
Cumulative Default (% of Repayment ending balances)	25.55%
Current period payments (recoveries) from Guarantor (\$)	1,119,131.43
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	109,747,178.19
Cumulative Recovery Rate (%) ^b	96.65%
Cumulative Net Loss Rate (%)	0.56%
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		5,951,520.20
First: Deposits to Department Reserve Fund	875,115.13	5,076,405.07
Second: Trustee Fees due	-	5,076,405.07
Third: Servicing Fee due	63,886.20	5,012,518.87
Fourth: Administration Fees due	18,317.87	4,994,201.00
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	193,708.06	
EFS Volunteer No. 2 2012 A-2	249,198.18	
Total Interest Distribution on Senior Notes or Obligations	442,906.24	4,551,294.76
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	35,469.68	4,515,825.08
Seventh: Debt Service Fund replenishment	-	4,515,825.08
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,143,568.43	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,143,568.43	372,256.65
Ninth: Subordinate Administration Fee	54,953.62	317,303.03
Tenth: Excess available funds to Noteholders	317,303.03	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	442,906.24	35,469.68	478,375.92
Periodic Interest Paid	442,906.24	35,469.68	478,375.92
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,143,568.43	-	4,143,568.43
Periodic Principal Paid	4,460,871.46	-	4,460,871.46
Excess/(Shortfall)	317,303.03	-	317,303.03
Total Distribution Amount	4,903,777.70	35,469.68	4,939,247.38

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
July 31, 2015
(Unaudited)

ASSETS

Cash	\$	7,859,513.11
Assets Held by Trustee		
Investments		890.55
Student Loans Receivable, Net		439,089,301.66
Accrued Interest Receivable		9,835,454.98
Other Receivables		133,264.77
Bond Issue Costs		3,696,027.80
Prepaid and Deferred Expenses		27,218.87
		<hr/>
Total Assets	\$	460,641,671.74
		<hr/> <hr/>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	439,216,454.21
Discount on Notes Payable, Net		(5,630,915.16)
Accrued Interest Payable		85,376.14
Other Accounts Payable & Accrued Expenses	\$	481,774.92
		<hr/>
Total Liabilities	\$	434,152,690.11
		<hr/> <hr/>
Net Assets	\$	26,488,981.63
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	460,641,671.74
		<hr/> <hr/>

IV. Transactions for the Time Period

7-1-2015 - 7-31-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,133,717.52)
ii. Principal Collections from Guarantor	(1,080,543.15)
iii. Paydown due to Loan Consolidation	(1,587,196.79)
iv. Principal Collections from Schools	703.15
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(4,800,754.31)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(575.45)
ii. Principal Realized Losses - Other	(1,910.42)
iii. Other Adjustments	8.48
iv. Capitalized Interest	774,334.88
v. Total Non-Cash Principal Activity	771,857.49

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,028,896.82)
--	-----------------------

E. Student Loan Interest Activity

i. Regular Interest Collections	(1,027,810.82)
ii. Interest Claims Received from Guarantors	(38,588.28)
iii. Late Fees & Other	4,325.28
iv. Interest due to Loan Consolidation	(57,718.76)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	701,336.56
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(418,456.02)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(29,246.62)
ii. Interest Losses - Other	(11,731.68)
iii. Other Adjustments b.	5.10
iv. Capitalized Interest	(774,334.88)
v. Interest Accrual	1,895,582.31
vi. Total Non-Cash Interest Adjustments	1,080,274.23

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	661,818.21
--	-------------------

I. Defaults Paid this Quarter (Aii + Eii)	(1,119,131.43)
---	----------------

J. Cumulative Defaults Paid to Date	(109,747,178.19)
-------------------------------------	------------------

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,229,116.66
Interest Capitalized into Principal During Collection Period (B-iv)	774,334.88
Change in Interest Expected to be Capitalized	877,917.23
Interest Expected to be Capitalized - Ending (III - A-ii)	6,125,534.31

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	7-1-2015 - 7-31-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,213,557.52
ii. Principal Received from Loans Consolidated		1,587,196.79
iii. Total Principal Collections	\$	4,800,754.31
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,066,399.10
ii. Interest Received from Loans Consolidated		57,718.76
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(701,336.56)
iv. Late Fees & Other		(4,325.28)
v. Total Interest Collections	\$	418,456.02
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	890.55
F. Total Cash Receipts during Collection Period	\$	5,220,100.88