

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	8/25/2016
Collection Period	7/31/2016
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	1.36790%	0.48790%	0.88000%		483,900,000.00	152,183,366.33	179,256.59	3,579,229.43	148,604,136.90	40.91%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.83790%	0.48790%	1.35000%		200,800,000.00	200,800,000.00	317,789.23	-	200,800,000.00	55.29%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.48790%	0.48790%	3.00000%		13,800,000.00	13,800,000.00	41,447.34	-	13,800,000.00	3.80%	Monthly	7/25/2047	
Total						698,500,000.00	366,783,366.33	538,493.16	3,579,229.43	363,204,136.90	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	374,855,760.76	(3,360,111.14)	371,495,649.62
Accrued Interest to be Capitalized	3,797,540.70	(252,622.27)	3,544,918.43
Total Pool Balance	378,653,301.46	(3,612,733.41)	375,040,568.05
Weighted Average Coupon (WAC)	5.32	0.01	5.33
Weighted Average Maturity (WAM)	169.82	(0.50)	169.32
Number of Loans	36,060	(396)	35,664
Number of Borrowers	19,834	(223)	19,611
Average Loan Balance	\$10,500.65	15.30	\$10,515.94
Average Borrower Indebtedness	\$19,091.12	32.87	\$19,123.99

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.14%	-27.14
Grace	0.06%	-2.29
Deferment	7.89%	-17.13
Forbearance	11.13%	-2.88
W.A. Time in Repayment (months)		
Repayment	80.40%	123.97
Claims in Progress	0.35%	121.59
Claims Denied	0.03%	85.28
Total Weighted Average		98.41

(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	7,509,217.77	(2,478,817.73)	5,030,400.04
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,525,115.19	(2,478,817.73)	6,046,297.46

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	383,286,397.33	(3,410,190.00)	379,876,207.33
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	384,302,294.75	(3,410,190.00)	380,892,104.75
Liabilities			
Note Outstanding Class A	352,983,366.33	(3,579,229.43)	349,404,136.90
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	366,783,366.33	(3,579,229.43)	363,204,136.90
Class A Parity %	108.87%		109.01%
Total Parity %, Including Class B	104.78%		104.87%

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

CPR (constant pmt rate)	
Current Lifetime	9.36%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	375,040,568.05	100.00%	35,664	1,295,393.00
	-	0.00%	-	-
Total Portfolio	375,040,568.05		35,664	1,295,393.00

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	110	112	499,240.14	510,025.90	0.13%	0.14%	6.33	6.37	120.00	120.00			
Grace	49	38	279,628.42	232,665.64	0.07%	0.06%	5.73	6.02	119.91	119.93			
Repayment													
Current	26,242	26,000	262,417,754.95	259,645,281.55	69.30%	69.23%	5.09	5.10	162.46	161.56			
31-60 Days Delinquent	977	1,055	10,420,628.59	12,909,900.77	2.75%	3.44%	5.81	5.79	172.02	179.05			
61-90 Days Delinquent	620	560	7,460,575.80	6,409,409.56	1.97%	1.71%	5.87	5.92	180.91	179.39			
91-120 Days Delinquent	475	430	6,201,453.61	5,181,161.35	1.64%	1.38%	6.16	5.88	186.62	178.86			
121-180 Days Delinquent	651	703	8,500,600.21	9,794,965.25	2.24%	2.61%	5.94	6.03	198.44	193.90			
181-270 Days Delinquent	391	515	4,224,821.69	5,904,248.67	1.12%	1.57%	5.76	5.78	167.55	189.00			
271+ Days Delinquent	140	153	1,268,970.27	1,682,718.81	0.34%	0.45%	5.58	6.06	178.68	189.30			
Total Repayment	29,496	29,416	300,494,805.12	301,527,685.96	79.36%	80.40%	5.19	5.21	164.91	164.73			
Forbearance	3,214	3,008	44,804,412.44	41,747,295.82	11.83%	11.13%	5.91	5.93	191.11	191.41			
Delinquent	3,018	2,941	30,640,395.17	29,606,585.80	8.14%	7.89%	5.69	5.71	187.61	186.10			
Claims in Progress	149	131	1,556,210.52	1,295,393.00	0.41%	0.35%	5.99	5.95	184.95	177.90			
Claims Denied	24	18	178,609.65	120,895.93	0.05%	0.03%	5.99	5.56	111.73	105.17			
Total Portfolio	36,060	35,664	378,653,301.46	375,040,568.05			5.32	5.33	169.82	169.32			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	26,242	26,000	262,417,754.95	259,645,281.55	87.33%	86.11%	5.09	5.10	162.46	161.56			
31-60 Days Delinquent	977	1,055	10,420,628.59	12,909,900.77	3.47%	4.28%	5.81	5.79	172.02	179.05			
61-90 Days Delinquent	620	560	7,460,575.80	6,409,409.56	2.48%	2.13%	5.87	5.92	180.91	179.39			
91-120 Days Delinquent	475	430	6,201,453.61	5,181,161.35	2.06%	1.72%	6.16	5.88	186.62	178.86			
121-180 Days Delinquent	651	703	8,500,600.21	9,794,965.25	2.83%	3.25%	5.94	6.03	198.44	193.90			
181-270 Days Delinquent	391	515	4,224,821.69	5,904,248.67	1.41%	1.96%	5.76	5.78	167.55	189.00			
271+ Days Delinquent	140	153	1,268,970.27	1,682,718.81	0.42%	0.56%	5.58	6.06	178.68	189.30			
Total Portfolio in Repayment	29,496	29,416	300,494,805.12	301,527,685.96			5.19	5.21	164.91	164.73			

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	12,226	12,120	153,192,734.47	151,822,201.57	40.46%	40.48%	5.18	5.18	165.26	164.58			
Unsubsidized Consolidation Loans	12,382	12,275	182,114,763.63	180,582,786.78	48.10%	48.15%	5.34	5.34	185.69	185.07			
Subsidized Stafford Loans	6,553	6,444	19,115,830.53	18,786,348.08	5.05%	5.01%	5.45	5.55	110.39	110.38			
Unsubsidized Stafford Loans	4,450	4,382	20,640,713.74	20,332,654.31	5.45%	5.42%	5.77	5.83	126.10	126.35			
Grad PLUS Loans	411	405	3,440,257.09	3,367,814.40	0.91%	0.90%	7.74	7.76	128.37	129.60			
Other Loans	38	38	149,002.00	148,762.91	0.04%	0.04%	3.47	3.73	106.92	107.28			
Total Balance	36,060	35,664	378,653,301.46	375,040,568.05			5.32	5.33	169.82	169.32			

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	26,455	26,184	266,275,038.19	263,832,261.94	70.32%	70.35%	5.02	5.03	165.57	165.23			
2-Year Loans	3,664	3,621	20,256,141.83	20,018,945.91	5.35%	5.34%	5.73	5.76	143.32	143.33			
Proprietary / Technical / Vocational Loans	1,655	1,624	14,507,325.44	14,404,649.27	3.83%	3.84%	5.88	5.91	163.62	163.82			
Unknown (Consolidation) Loans	4,261	4,210	77,403,549.85	76,572,992.08	20.44%	20.42%	6.16	6.16	192.51	191.24			
Other	25	25	211,246.15	211,246.15	0.06%	0.06%	5.23	5.26	179.77	179.78			
Total Portfolio	36,060	35,664	378,653,301.46	375,040,568.05			5.32	5.33	169.82	169.32			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,937	1,931	11,403,405.36	11,341,111.74	3.01%	3.02%	3.0752
1ML Loans	34,103	33,733	367,249,896.10	363,699,456.31	96.99%	96.98%	2.4887
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	36,060	35,664	378,653,301.46	375,040,568.05			2.5065

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	8/25/2016
Collection Period	7/31/2016

Collection Account Activity ^a	
Collection Amount Received	4,693,759.54
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,690.72
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	332,949.78
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	\$ 5,030,400.04

(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	7/31/2016
Indenture Trustee Fees	-
Servicing Fees	61,120.44
Administration Fees	15,478.99
Consolidation Rebate Fees	294,004.40
Other Fees	
Total Fees	\$ 370,603.83

Cumulative Default Rate	7/31/2016
Current Period's Defaults (\$)	835,730.09
Cumulative Defaults (\$)	130,072,295.70
Cumulative Default (% of original pool balance)	19.21%
Cumulative Default (% of Repayment ending balances)	34.75%
Current period payments (recoveries) from Guarantor (\$)	332,949.78
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	128,368,470.98
Cumulative Recovery Rate (%) ^b	98.69%
Cumulative Net Loss Rate (%)	0.25%
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		5,030,400.04
First: Deposits to Department Reserve Fund	836,078.02	4,194,322.02
Second: Trustee Fees due	-	4,194,322.02
Third: Servicing Fee due	61,120.44	4,133,201.58
Fourth: Administration Fees due	15,478.99	4,117,722.59
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	179,256.59	
EFS Volunteer No. 2 2012 A-2	317,789.23	
Total Interest Distribution on Senior Notes or Obligations	497,045.82	3,620,676.77
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	41,447.34	3,579,229.43
Seventh: Debt Service Fund replenishment	-	3,579,229.43
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,579,229.43	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,579,229.43	-
Ninth: Subordinate Administration Fee	-	-
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	497,045.82	41,447.34	538,493.16
Periodic Interest Paid	497,045.82	41,447.34	538,493.16
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,612,733.41	-	3,612,733.41
Periodic Principal Paid	3,579,229.43	-	3,579,229.43
Excess/(Shortfall)	(33,503.98)		(33,503.98)
Total Distribution Amount	4,076,275.25	41,447.34	4,117,722.59

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

ASSETS

Cash	\$	6,584,680.38
Assets Held by Trustee		
Investments		3,690.72
Student Loans Receivable, Net		371,024,434.21
Accrued Interest Receivable		7,809,767.86
Other Receivables		98,485.43
Bond Issue Costs		3,430,173.00
Prepaid and Deferred Expenses		22,587.42
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Total Assets	\$	388,973,819.02
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	366,783,366.33
Discount on Notes Payable, Net		(5,382,084.31)
Accrued Interest Payable		121,548.31
Other Accounts Payable & Accrued Expenses	\$	416,990.62
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Total Liabilities	\$	361,939,820.95
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Net Assets	\$	27,033,998.07
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	388,973,819.02
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IV. Transactions for the Time Period**7-1-2016 - 7-31-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,394,963.67)
ii. Principal Collections from Guarantor	(318,473.05)
iii. Paydown due to Loan Consolidation	(1,361,999.81)
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	(4,075,436.53)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(70.64)
ii. Principal Realized Losses - Other	(1,553.20)
iii. Other Adjustments	1,958.57
iv. Capitalized Interest	714,990.66
v. Total Non-Cash Principal Activity	715,325.39

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,360,111.14)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(894,810.52)
ii. Interest Claims Received from Guarantors	(14,476.73)
iii. Late Fees & Other	6,387.03
iv. Interest due to Loan Consolidation	(29,951.90)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	570,789.84
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(362,062.28)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(8,922.29)
ii. Interest Losses - Other	34,987.99
iii. Other Adjustments b.	20.28
iv. Capitalized Interest	(714,990.66)
v. Interest Accrual	1,612,081.40
vi. Total Non-Cash Interest Adjustments	923,176.72

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	561,114.44
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I. Defaults Paid this Quarter (Aii + Eii)	(332,949.78)
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J. Cumulative Defaults Paid to Date	(128,368,470.98)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,797,540.70
Interest Capitalized into Principal During Collection Period (B-iv)	714,990.66
Change in Interest Expected to be Capitalized	967,612.93
Interest Expected to be Capitalized - Ending (III - A-ii)	3,544,918.43

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	7-1-2016 - 7-31-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,713,436.72
ii. Principal Received from Loans Consolidated		1,361,999.81
iii. Total Principal Collections	\$	4,075,436.53
B. Interest Collections		
i. Interest Payments Received - Cash	\$	909,287.25
ii. Interest Received from Loans Consolidated		29,951.90
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(570,789.84)
iv. Late Fees & Other		(6,387.03)
v. Total Interest Collections	\$	362,062.28
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	3,690.72
F. Total Cash Receipts during Collection Period	\$	4,441,189.53