

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2015
Collection Period	8/31/2015
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	1.07940%	0.19940%	0.88000%		483,900,000.00	220,155,582.75	204,628.30	7,289,066.34	212,866,516.41	49.80%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.54940%	0.19940%	1.35000%		200,800,000.00	200,800,000.00	267,905.02	-	200,800,000.00	46.97%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.19940%	0.19940%	3.00000%		13,800,000.00	13,800,000.00	38,019.05	-	13,800,000.00	3.23%	Monthly	7/25/2047
Total						698,500,000.00	434,755,582.75	510,552.37	7,289,066.34	427,466,516.41	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	439,628,959.04	(6,978,961.19)	432,649,997.85
Accrued Interest to be Capitalized	6,125,534.31	(269,284.79)	5,856,249.52
Total Pool Balance	445,754,493.35	(7,248,245.98)	438,506,247.37
Weighted Average Coupon (WAC)	5.33	0.00	5.33
Weighted Average Maturity (WAM)	175.09	(0.49)	174.60
Number of Loans	42,189	(558)	41,631
Number of Borrowers	23,130	(308)	22,822
Average Loan Balance	\$ 10,565.66	\$(32.49)	\$ 10,533.17
Average Borrower Indebtedness	\$ 19,271.70	\$(57.51)	\$ 19,214.19

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.24%	-26.69
Grace	0.07%	-2.48
Deferment	9.22%	-17.00
Forbearance	15.17%	-3.03
		W.A. Time in Repayment (months)
Repayment	74.75%	113.05
Claims in Progress	0.52%	110.72
Claims Denied	0.04%	85.45
Total Weighted Average		83.02

(a) W.A. Time Until

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	1,124,717.43	(10,331.20)	1,114,386.23
Reserve Amt Required	1,114,386.23	(18,120.61)	1,096,265.62
Capitalized Interest Account	-	-	-
Capitalized Interest Account Required	-	-	-
Collection Fund	5,951,520.20	2,925,216.11	8,876,736.31
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,065,906.43	2,907,095.50	9,973,001.93

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	450,115,881.50	(7,122,925.09)	442,992,956.41
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,114,386.23	(18,120.61)	1,096,265.62
Acquisition Account	-	-	-
Total Assets	451,230,267.73	(7,141,045.70)	444,089,222.03
Liabilities			
Note Outstanding Class A	420,955,582.75	(7,289,066.34)	413,666,516.41
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	434,755,582.75	(7,289,066.34)	427,466,516.41
Class A Parity %	107.19%		107.35%
Total Parity %, Including Class B	103.79%		103.89%

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

CPR (constant pmt rate)	
Current Lifetime	9.15%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	438,506,247.37	100.00%	41,631	2,289,942.52
Total Portfolio	438,506,247.37		41,631	2,289,942.52

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	225	215	1,094,265.63	1,030,878.40	0.25%	0.24%	6.19	6.22	120.00	120.00			
Grace	70	72	324,795.17	319,399.76	0.07%	0.07%	6.37	6.14	119.92	119.92			
Repayment													
Current	28,572	28,226	286,973,452.34	282,018,651.47	64.38%	64.31%	5.06	5.06	166.48	165.64			
31-60 Days Delinquent	1,164	1,158	13,770,396.66	13,849,869.07	3.09%	3.16%	5.88	5.83	177.95	187.50			
61-90 Days Delinquent	613	698	7,132,079.17	8,163,466.80	1.60%	1.86%	5.79	5.81	174.71	181.28			
91-120 Days Delinquent	406	461	4,574,767.71	5,407,739.76	1.03%	1.23%	5.72	5.93	194.72	182.72			
121-180 Days Delinquent	801	586	8,252,045.66	6,715,109.12	1.85%	1.53%	5.59	5.67	178.99	185.39			
181-270 Days Delinquent	596	686	6,912,463.11	7,219,920.78	1.55%	1.65%	5.99	5.82	192.04	185.87			
271+ Days Delinquent	447	421	4,293,562.73	4,389,488.49	0.96%	1.00%	5.31	5.57	165.79	180.09			
Total Repayment	32,599	32,236	331,908,767.38	327,764,245.49	74.46%	74.75%	5.16	5.16	168.35	168.28			
Forbearance	4,841	4,804	67,684,821.25	66,513,666.80	15.18%	15.17%	5.91	5.91	200.27	198.39			
Delinquent	4,133	3,976	41,460,833.63	40,427,985.98	9.30%	9.22%	5.75	5.76	189.93	189.65			
Claims in Progress	305	306	3,150,360.10	2,289,942.52	0.71%	0.52%	5.40	5.22	175.72	159.83			
Claims Denied	16	22	130,650.19	160,128.42	0.03%	0.04%	6.84	5.95	128.61	116.48			
Total Portfolio	42,189	41,631	445,754,493.35	438,506,247.37			5.33	5.33	175.09	174.60			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	28,572	28,226	286,973,452.34	282,018,651.47	64.46%	64.04%	5.06	5.06	166.48	165.64			
31-60 Days Delinquent	1,164	1,158	13,770,396.66	13,849,869.07	4.15%	4.23%	5.88	5.83	177.95	187.50			
61-90 Days Delinquent	613	698	7,132,079.17	8,163,466.80	2.15%	2.49%	5.79	5.81	174.71	181.28			
91-120 Days Delinquent	406	461	4,574,767.71	5,407,739.76	1.38%	1.65%	5.72	5.93	194.72	182.72			
121-180 Days Delinquent	801	586	8,252,045.66	6,715,109.12	2.49%	2.05%	5.59	5.67	178.99	185.39			
181-270 Days Delinquent	596	686	6,912,463.11	7,219,920.78	2.08%	2.20%	5.99	5.82	192.04	185.87			
271+ Days Delinquent	447	421	4,293,562.73	4,389,488.49	1.29%	1.34%	5.31	5.57	165.79	180.09			
Total Portfolio in Repayment	32,599	32,236	331,908,767.38	327,764,245.49			5.16	5.16	168.35	168.28			

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	13,848	13,692	179,642,458.84	176,902,588.18	40.30%	40.34%	5.19	5.19	173.10	172.56			
Unsubsided Consolidation Loans	14,011	13,850	211,160,360.54	207,735,127.61	47.37%	47.37%	5.35	5.35	191.97	191.39			
Subsided Stafford Loans	8,221	8,079	24,464,217.28	23,895,782.32	5.49%	5.45%	5.40	5.42	109.69	109.32			
Unsubsided Stafford Loans	5,520	5,436	25,776,699.63	25,365,313.10	5.78%	5.78%	5.72	5.73	122.39	122.25			
Grad PLUS Loans	540	527	4,548,526.28	4,447,074.31	1.02%	1.01%	7.71	7.71	123.64	124.21			
Other Loans	49	47	162,230.78	160,361.85	0.04%	0.04%	3.47	3.47	99.86	101.37			
Total Balance	42,189	41,631	445,754,493.35	438,506,247.37			5.33	5.33	175.09	174.60			

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	30,874	30,494	313,848,974.43	308,890,784.73	70.41%	70.44%	5.03	5.03	170.01	169.63			
2-Year Loans	4,444	4,357	24,201,507.05	23,697,630.66	5.43%	5.40%	5.70	5.71	146.71	146.94			
Proprietary / Technical / Vocational Loans	1,963	1,950	17,174,353.84	17,047,526.15	3.85%	3.89%	5.87	5.87	166.27	166.15			
Unknown (Consolidation) Loans	4,881	4,803	90,310,741.05	88,652,117.85	20.26%	20.22%	6.18	6.18	202.05	200.96			
Other	27	27	218,916.98	218,187.98	0.05%	0.05%	4.78	4.78	180.24	179.26			
Total Portfolio	42,189	41,631	445,754,493.35	438,506,247.37			5.33	5.33	175.09	174.60			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	2,552	2,499	14,457,116.92	14,076,613.54	3.24%	3.21%		3.0661					
TML Loans	39,637	39,132	431,297,376.43	424,429,633.83	96.76%	96.79%		2.4854					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	42,189	41,631	445,754,493.35	438,506,247.37				2.5040					

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	9/25/2015
Collection Period	8/31/2015

Collection Account Activity ^a	
Collection Amount Received	5,945,372.23
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	18,120.61
Interest on Investment Earnings	887.02
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	2,912,356.45
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	\$ 8,876,736.31

(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	8/31/2015
Indenture Trustee Fees	
Servicing Fees	63,111.87
Administration Fees	72,108.33
Consolidation Rebate Fees	339,399.83
Other Fees	
Total Fees	\$ 474,620.03

Cumulative Default Rate	8/31/2015
Current Period's Defaults (\$)	1,846,944.68
Cumulative Defaults (\$)	115,394,966.32
Cumulative Default (% of original pool balance)	17.04%
Cumulative Default (% of Repayment ending balances)	26.40%
Current period payments (recoveries) from Guarantor (\$)	2,912,356.45
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	111,824,929.58
Cumulative Recovery Rate (%) ^b	96.91%
Cumulative Net Loss Rate (%)	0.53%
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		8,876,736.31
First: Deposits to Department Reserve Fund	941,897.40	7,934,838.91
Second: Trustee Fees due	-	7,934,838.91
Third: Servicing Fee due	63,111.87	7,871,727.04
Fourth: Administration Fees due	18,027.08	7,853,699.96
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	204,628.30	
EFS Volunteer No. 2 2012 A-2	267,905.02	
Total Interest Distribution on Senior Notes or Obligations	472,533.32	7,381,166.64
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,019.05	7,343,147.59
Seventh: Debt Service Fund replenishment	-	7,343,147.59
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	7,258,577.18	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	7,258,577.18	84,570.41
Ninth: Subordinate Administration Fee	54,081.25	30,489.16
Tenth: Excess available funds to Noteholders	30,489.16	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	472,533.32	38,019.05	510,552.37
Periodic Interest Paid	472,533.32	38,019.05	510,552.37
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	7,258,577.18	-	7,258,577.18
Periodic Principal Paid	7,289,066.34	-	7,289,066.34
Excess/(Shortfall)	30,489.16	-	30,489.16
Total Distribution Amount	7,761,599.66	38,019.05	7,799,618.71

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

ASSETS

Cash	\$	11,297,110.04
Assets Held by Trustee		
Investments		887.02
Student Loans Receivable, Net		432,110,340.47
Accrued Interest Receivable		9,037,929.41
Other Receivables		128,681.67
Bond Issue Costs		3,673,873.24
Prepaid and Deferred Expenses		24,496.98
		<hr/>
Total Assets	\$	456,273,318.83
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	434,755,582.75
Discount on Notes Payable, Net		(5,610,179.26)
Accrued Interest Payable		118,156.64
Other Accounts Payable & Accrued Expenses	\$	474,620.03
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Total Liabilities	\$	429,738,180.16
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Net Assets	\$	26,535,138.67
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Total Liabilities and Net Assets	\$	456,273,318.83
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IV. Transactions for the Time Period

8-1-2015 - 8-31-2015

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(2,296,157.56)
ii. Principal Collections from Guarantor	(2,792,591.52)
iii. Paydown due to Loan Consolidation	(2,576,328.57)
iv. Principal Collections from Schools	712.34
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
viii. Total Principal Collections	(7,664,365.31)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,093.91)
ii. Principal Realized Losses - Other	(13,784.56)
iii. Other Adjustments	(254.81)
iv. Capitalized Interest	701,537.40
v. Total Non-Cash Principal Activity	685,404.12

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,978,961.19)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(991,255.94)
ii. Interest Claims Received from Guarantors	(119,764.93)
iii. Late Fees & Other	(4,583.10)
iv. Interest due to Loan Consolidation	(70,535.67)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	650,030.70
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(536,108.94)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(51,096.38)
ii. Interest Losses - Other	(15,833.31)
iii. Other Adjustments b.	(20.59)
iv. Capitalized Interest	(701,537.40)
v. Interest Accrual	1,870,396.76
vi. Total Non-Cash Interest Adjustments	1,101,909.08

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	565,800.14
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I. Defaults Paid this Quarter (Aii + Eii)	(2,912,356.45)
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J. Cumulative Defaults Paid to Date	(111,824,929.58)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	6,125,534.31
Interest Capitalized into Principal During Collection Period (B-iv)	701,537.40
Change in Interest Expected to be Capitalized	970,822.19
Interest Expected to be Capitalized - Ending (III - A-ii)	5,856,249.52

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	8-1-2015 - 8-31-2015	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	5,088,036.74
ii. Principal Received from Loans Consolidated		2,576,328.57
iii. Total Principal Collections	\$	7,664,365.31
B. Interest Collections		
i. Interest Payments Received - Cash	\$	1,111,020.87
ii. Interest Received from Loans Consolidated		70,535.67
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(650,030.70)
iv. Late Fees & Other		4,583.10
v. Total Interest Collections	\$	536,108.94
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	887.02
F. Total Cash Receipts during Collection Period	\$	8,201,361.27