

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	9/26/2016
Collection Period	8/31/2016
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	1.40439%	0.52439%	0.88000%		483,900,000.00	148,604,136.90	185,511.80	5,939,861.89	142,664,275.01	39.93%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.87439%	0.52439%	1.35000%		200,800,000.00	200,800,000.00	334,561.97	-	200,800,000.00	56.20%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.52439%	0.52439%	3.00000%		13,800,000.00	13,800,000.00	43,233.06	-	13,800,000.00	3.86%	Monthly	7/25/2047
Total						698,500,000.00	363,204,136.90	563,306.83	5,939,861.89	357,264,275.01	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	371,495,649.62	(5,933,716.84)	365,561,932.78
Accrued Interest to be Capitalized	3,544,918.43	961.18	3,545,879.61
Total Pool Balance	375,040,568.05	(5,932,755.66)	369,107,812.39
Weighted Average Coupon (WAC)	5.33	-	5.33
Weighted Average Maturity (WAM)	169.32	(0.62)	168.70
Number of Loans	35,664	(458)	35,206
Number of Borrowers	19,611	(262)	19,349
Average Loan Balance	\$10,515.94	(\$31.71)	\$10,484.23
Average Borrower Indebtedness	\$19,123.99	(\$47.67)	\$19,076.32

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.13%	-26.96
Grace	0.07%	-1.74
Deferment	7.81%	-17.30
Forbearance	11.10%	-2.76
		W.A. Time in Repayment (months)
Repayment	80.54%	124.84
Claims in Progress	0.31%	120.28
Claims Denied	0.03%	86.19
Total Weighted Average		99.26

(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	5,030,400.04	2,486,282.16	7,516,682.20
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,046,297.46	2,486,282.16	8,532,579.62

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	379,876,207.33	(5,967,379.74)	373,908,827.59
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	380,892,104.75	(5,967,379.74)	374,924,725.01
Liabilities			
Note Outstanding Class A	349,404,136.90	(5,939,861.89)	343,464,275.01
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	363,204,136.90	(5,939,861.89)	357,264,275.01
Class A Parity %	109.01%		109.16%
Total Parity %, Including Class B	104.87%		104.94%

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

CPR (constant pmt rate)	
Current Lifetime	9.41%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	369,107,812.39	100.00%	35,206	1,139,381.15
	-	0.00%	-	-
Total Portfolio	369,107,812.39		35,206	1,139,381.15

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	112	106	510,025.90	480,407.26	0.14%	0.13%	6.37	6.34	120.00	120.00		
Grace	38	40	232,685.64	251,832.31	0.06%	0.07%	6.02	6.07	119.93	119.82		
Repayment												
Current	26,000	25,644	259,645,281.55	256,446,982.55	69.23%	69.48%	5.10	5.10	161.56	161.69		
31-60 Days Delinquent	1,055	956	12,909,900.77	11,945,117.17	3.44%	3.24%	5.79	5.96	179.05	172.02		
61-90 Days Delinquent	560	570	6,409,409.56	7,180,558.21	1.71%	1.95%	5.92	5.87	179.39	185.28		
91-120 Days Delinquent	430	410	5,181,161.35	4,606,551.02	1.38%	1.25%	5.88	5.85	178.86	172.80		
121-180 Days Delinquent	703	608	9,794,965.25	7,976,390.22	2.61%	2.16%	6.03	6.07	193.90	183.38		
181-270 Days Delinquent	515	635	5,904,248.67	7,541,757.15	1.57%	2.04%	5.78	5.77	189.00	194.37		
271+ Days Delinquent	153	147	1,682,718.81	1,600,503.94	0.45%	0.43%	6.06	5.83	189.30	184.73		
Total Repayment	29,416	28,970	301,527,685.96	297,297,860.26	80.40%	80.54%	5.21	5.21	164.73	164.38		
Forbearance	3,008	3,016	41,747,295.82	40,987,127.32	11.13%	11.10%	5.93	5.91	191.41	190.41		
Delinquent	2,941	2,920	29,606,585.80	28,830,064.30	7.89%	7.81%	5.71	5.71	186.10	183.91		
Claims in Progress	131	136	1,295,393.00	1,139,381.15	0.35%	0.31%	5.95	5.85	177.90	168.57		
Claims Denied	18	18	120,895.93	121,139.79	0.03%	0.03%	5.56	5.56	105.17	104.44		
Total Portfolio	35,664	35,206	375,040,568.05	369,107,812.39			5.33	5.33	169.32	168.70		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	26,000	25,644	259,645,281.55	256,446,982.55	86.11%	86.26%	5.10	5.10	161.56	161.69		
31-60 Days Delinquent	1,055	956	12,909,900.77	11,945,117.17	4.28%	4.02%	5.79	5.96	179.05	172.02		
61-90 Days Delinquent	560	570	6,409,409.56	7,180,558.21	2.13%	2.42%	5.92	5.87	179.39	185.28		
91-120 Days Delinquent	430	410	5,181,161.35	4,606,551.02	1.72%	1.55%	5.88	5.85	178.86	172.80		
121-180 Days Delinquent	703	608	9,794,965.25	7,976,390.22	3.25%	2.68%	6.03	6.07	193.90	183.38		
181-270 Days Delinquent	515	635	5,904,248.67	7,541,757.15	1.96%	2.54%	5.78	5.77	189.00	194.37		
271+ Days Delinquent	153	147	1,682,718.81	1,600,503.94	0.56%	0.54%	6.06	5.83	189.30	184.73		
Total Portfolio in Repayment	29,416	28,970	301,527,685.96	297,297,860.26			5.21	5.21	164.73	164.38		

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	12,120	12,011	151,822,201.57	149,476,171.30	40.48%	40.50%	5.18	5.18	164.58	163.73		
Unsubsidized Consolidation Loans	12,275	12,143	180,582,786.78	178,180,795.04	48.15%	48.27%	5.34	5.33	185.07	184.29		
Subsidized Stafford Loans	6,444	6,329	18,786,348.08	18,265,984.22	5.01%	4.95%	5.55	5.56	110.38	110.34		
Unsubsidized Stafford Loans	4,362	4,290	20,332,654.31	19,762,118.77	5.42%	5.35%	5.83	5.85	126.35	126.59		
Grad PLUS Loans	405	396	3,367,814.40	3,274,144.71	0.90%	0.89%	7.76	7.76	129.60	130.06		
Other Loans	38	37	148,762.91	148,598.35	0.04%	0.04%	3.73	3.73	107.28	108.59		
Total Balance	35,664	35,206	375,040,568.05	369,107,812.39			5.33	5.33	169.32	168.70		

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	26,184	25,852	283,832,261.94	259,571,490.65	70.35%	70.32%	5.03	5.03	165.23	164.56		
2-Year Loans	3,621	3,562	20,018,945.91	19,773,914.36	5.34%	5.36%	5.76	5.77	143.33	143.59		
Proprietary / Technical / Vocational Loans	1,624	1,601	14,404,649.27	14,149,642.87	3.84%	3.83%	5.91	5.92	163.82	163.41		
Unknown (Consolidation) Loans	4,210	4,166	76,572,992.08	75,401,332.47	20.42%	20.43%	6.16	6.15	191.24	190.52		
Other	25	25	211,718.85	211,432.04	0.06%	0.06%	5.26	5.26	179.78	179.57		
Total Portfolio	35,664	35,206	375,040,568.05	369,107,812.39			5.33	5.33	169.32	168.70		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,931	1,877	11,341,111.74	11,041,948.85	3.02%	2.99%	3.0753
1ML Loans	33,733	33,329	363,699,456.31	358,065,863.54	96.98%	97.01%	2.4889
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	35,664	35,206	375,040,568.05	369,107,812.39			2.5064

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	9/26/2016
Collection Period	8/31/2016

Collection Account Activity ^a	
Collection Amount Received	6,616,735.64
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	2,937.96
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	897,008.60
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	\$ 7,516,682.20

(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	8/31/2016
Indenture Trustee Fees	-
Servicing Fees	51,739.96
Administration Fees	129,813.81
Consolidation Rebate Fees	289,886.08
Other Fees	-
Total Fees	\$ 471,439.85

Cumulative Default Rate	8/31/2016
Current Period's Defaults (\$)	668,568.07
Cumulative Defaults (\$)	130,740,863.77
Cumulative Default (% of original pool balance)	19.30%
Cumulative Default (% of Repayment ending balances)	35.49%
Current period payments (recoveries) from Guarantor (\$)	897,008.60
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	129,114,148.09
Cumulative Recovery Rate (%) ^b	98.76%
Cumulative Net Loss Rate (%)	0.24%
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		7,516,682.20
First: Deposits to Department Reserve Fund	831,959.71	6,684,722.49
Second: Trustee Fees due	-	6,684,722.49
Third: Servicing Fee due	51,739.96	6,632,982.53
Fourth: Administration Fees due	15,231.75	6,617,750.78
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	185,511.80	
EFS Volunteer No. 2 2012 A-2	334,561.97	
Total Interest Distribution on Senior Notes or Obligations	520,073.77	6,097,677.01
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	43,233.06	6,054,443.95
Seventh: Debt Service Fund replenishment	-	6,054,443.95
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	5,932,755.66	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,932,755.66	121,688.29
Ninth: Subordinate Administration Fee	114,582.06	7,106.23
Tenth: Excess available funds to Noteholders	7,106.23	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	520,073.77	43,233.06	563,306.83
Periodic Interest Paid	520,073.77	43,233.06	563,306.83
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,932,755.66	-	5,932,755.66
Periodic Principal Paid	5,939,861.89	-	5,939,861.89
Excess/(Shortfall)	7,106.23	-	7,106.23
Total Distribution Amount	6,459,935.66	43,233.06	6,503,168.72

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

ASSETS

Cash	\$	9,613,788.92
Assets Held by Trustee		
Investments		2,937.96
Student Loans Receivable, Net		365,090,717.37
Accrued Interest Receivable		7,270,454.24
Other Receivables		99,449.56
Bond Issue Costs		3,408,018.44
Prepaid and Deferred Expenses		20,328.68
		<hr/>
Total Assets	\$	<u><u>385,505,695.17</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	363,204,136.90
Discount on Notes Payable, Net		(5,361,348.41)
Accrued Interest Payable		123,172.97
Other Accounts Payable & Accrued Expenses	\$	471,439.82
		<hr/>
Total Liabilities	\$	<u><u>358,437,401.28</u></u>
Net Assets	\$	<u><u>27,068,293.89</u></u>
Total Liabilities and Net Assets	\$	<u><u>385,505,695.17</u></u>

IV. Transactions for the Time Period**8-1-2016 - 8-31-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,168,796.91)
ii. Principal Collections from Guarantor	(865,800.43)
iii. Paydown due to Loan Consolidation	(3,396,252.54)
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	(6,430,849.88)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(209.26)
ii. Principal Realized Losses - Other	(1,061.79)
iii. Other Adjustments	1,879.03
iv. Capitalized Interest	496,525.06
v. Total Non-Cash Principal Activity	497,133.04

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,933,716.84)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(929,336.41)
ii. Interest Claims Received from Guarantors	(31,208.17)
iii. Late Fees & Other	964.13
iv. Interest due to Loan Consolidation	(107,397.16)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	505,650.72
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(561,326.89)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(16,905.72)
ii. Interest Losses - Other	(11,398.53)
iii. Other Adjustments b.	2,272.38
iv. Capitalized Interest	(496,525.06)
v. Interest Accrual	1,591,346.34
vi. Total Non-Cash Interest Adjustments	1,068,789.41

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	507,462.52
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I. Defaults Paid this Quarter (Aii + Eii)	(897,008.60)
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J. Cumulative Defaults Paid to Date	(129,114,148.09)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,544,918.43
Interest Capitalized into Principal During Collection Period (B-iv)	496,525.06
Change in Interest Expected to be Capitalized	495,563.88
Interest Expected to be Capitalized - Ending (III - A-ii)	3,545,879.61

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	8-1-2016 - 8-31-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	3,034,597.34
ii. Principal Received from Loans Consolidated		3,396,252.54
iii. Total Principal Collections	\$	6,430,849.88
B. Interest Collections		
i. Interest Payments Received - Cash	\$	960,544.58
ii. Interest Received from Loans Consolidated		107,397.16
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(505,650.72)
iv. Late Fees & Other		(964.13)
v. Total Interest Collections	\$	561,326.89
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	2,937.96
F. Total Cash Receipts during Collection Period	\$	6,995,114.73