

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2017
Collection Period	8/31/2017
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

Notes/Bonds - Group 1 (FFELP)													
Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	2.11444%	1.23444%	0.88000%		483,900,000.00	84,733,526.54	154,278.08	4,524,952.40	80,208,574.14	27.21%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.58444%	1.23444%	1.35000%		200,800,000.00	200,800,000.00	446,872.63	-	200,800,000.00	68.11%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.23444%	1.23444%	3.00000%		13,800,000.00	13,800,000.00	50,318.61	-	13,800,000.00	4.68%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>299,333,526.54</b>	<b>651,469.32</b>	<b>4,524,952.40</b>	<b>294,808,574.14</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	309,255,207.38	(4,384,424.56)	304,870,782.82
Accrued Interest to be Capitalized	2,568,015.77	(109,600.91)	2,458,414.86
<b>Total Pool Balance</b>	<b>311,823,223.15</b>	<b>(4,494,025.47)</b>	<b>307,329,197.68</b>
Weighted Average Coupon (WAC)	5.32	(0.01)	5.31
Weighted Average Maturity (WAM)	165.01	(0.21)	164.80
Number of Loans	29,869	(426)	29,443
Number of Borrowers	16,428	(243)	16,185
Average Loan Balance	\$10,439.69	(1.59)	\$10,438.11
Average Borrower Indebtedness	\$18,981.20	7.32	\$18,988.52

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.09%	-29.50
Grace	0.05%	-2.79
Deferment	7.42%	-17.24
Forbearance	9.50%	-2.97
W.A. Time in Repayment (months)		
Repayment	82.22%	137.20
Claims in Progress	0.70%	133.42
Claims Denied	0.03%	99.95
<b>Total Weighted Average</b>		<b>112.17</b>

(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	5,002,789.95	814,418.42	5,817,208.37
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,018,687.37</b>	<b>814,418.42</b>	<b>6,833,105.79</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	316,577,086.99	(4,526,504.30)	312,050,582.69
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>317,592,984.41</b>	<b>(4,526,504.30)</b>	<b>313,066,480.11</b>
<b>Liabilities</b>			
Note Outstanding Class A	285,533,526.54	(4,524,952.40)	281,008,574.14
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>299,333,526.54</b>	<b>(4,524,952.40)</b>	<b>294,808,574.14</b>
Class A Parity %	111.23%		111.41%
Total Parity %, Including Class B	106.10%		106.19%

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

CPR (constant pmt rate)	
Current Lifetime	9.61%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clims Outstg
PHEAA	307,329,197.68	100.00%	29,443	2,148,157.20
<b>Total Portfolio</b>	<b>307,329,197.68</b>		<b>29,443</b>	<b>2,148,157.20</b>

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	58	49	315,127.58	271,739.21	0.10%	0.09%	6.19	6.20	120.00	120.00			
Grace	27	33	125,698.81	156,225.87	0.04%	0.05%	6.41	6.31	119.08	119.93			
Repayment													
Current	22,905	22,642	227,259,288.40	227,143,903.51	72.88%	73.91%	5.10	5.12	158.65	159.30			
31-60 Days Delinquent	706	659	8,367,008.74	6,953,388.84	2.68%	2.26%	5.94	5.91	166.43	170.46			
61-90 Days Delinquent	413	434	5,883,655.22	5,643,153.17	1.89%	1.84%	5.79	6.03	177.69	175.48			
91-120 Days Delinquent	284	247	3,552,092.51	3,148,135.72	1.14%	1.02%	5.73	5.60	166.40	172.87			
121-180 Days Delinquent	364	344	4,336,462.98	4,155,349.44	1.39%	1.35%	6.31	6.00	186.70	169.75			
181-270 Days Delinquent	320	340	4,376,327.09	4,512,066.59	1.40%	1.47%	6.24	6.31	168.38	189.94			
271+ Days Delinquent	120	108	1,189,202.32	1,126,179.90	0.38%	0.37%	6.06	6.11	162.26	152.26			
Total Repayment	25,112	24,774	254,964,037.26	252,682,177.17	81.77%	82.22%	5.20	5.21	160.12	160.82			
Forbearance	2,212	2,195	30,536,509.03	29,190,466.19	9.79%	9.50%	5.91	5.85	189.53	185.68			
Delinquent	2,280	2,207	23,618,081.80	22,794,228.78	7.57%	7.42%	5.74	5.72	163.86	162.54			
Claims in Progress	168	173	2,177,938.69	2,148,157.20	0.70%	0.70%	5.81	5.53	200.48	171.22			
Claims Denied	12	12	85,829.98	86,203.26	0.03%	0.03%	6.29	6.29	115.27	114.65			
<b>Total Portfolio</b>	<b>29,869</b>	<b>29,443</b>	<b>311,823,223.15</b>	<b>307,329,197.68</b>			<b>5.32</b>	<b>5.31</b>	<b>165.01</b>	<b>164.80</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	22,905	22,642	227,259,288.40	227,143,903.51	89.13%	89.89%	5.10	5.12	158.65	159.30			
31-60 Days Delinquent	706	659	8,367,008.74	6,953,388.84	3.28%	2.75%	5.94	5.91	166.43	170.46			
61-90 Days Delinquent	413	434	5,883,655.22	5,643,153.17	2.31%	2.23%	5.79	6.03	177.69	175.48			
91-120 Days Delinquent	284	247	3,552,092.51	3,148,135.72	1.39%	1.25%	5.73	5.60	166.40	172.87			
121-180 Days Delinquent	364	344	4,336,462.98	4,155,349.44	1.70%	1.64%	6.31	6.00	186.70	169.75			
181-270 Days Delinquent	320	340	4,376,327.09	4,512,066.59	1.72%	1.79%	6.24	6.31	168.38	189.94			
271+ Days Delinquent	120	108	1,189,202.32	1,126,179.90	0.47%	0.45%	6.06	6.11	162.26	152.26			
<b>Total Portfolio in Repayment</b>	<b>25,112</b>	<b>24,774</b>	<b>254,964,037.26</b>	<b>252,682,177.17</b>			<b>5.20</b>	<b>5.21</b>	<b>160.12</b>	<b>160.82</b>			

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	10,503	10,390	126,885,703.86	125,018,816.33	40.69%	40.68%	5.16	5.15	157.75	157.52			
Unsubsidized Consolidation Loans	10,587	10,478	152,564,943.47	150,506,963.85	48.93%	48.97%	5.30	5.29	179.65	179.20			
Subsidized Stafford Loans	5,039	4,918	14,250,818.69	13,972,947.64	4.57%	4.55%	5.77	5.77	113.21	113.84			
Unsubsidized Stafford Loans	3,430	3,366	15,609,171.25	15,384,040.52	5.01%	5.01%	6.00	6.01	132.30	133.09			
Grad PLUS Loans	280	265	2,393,285.99	2,329,189.08	0.77%	0.76%	7.79	7.79	141.29	142.23			
Other Loans	30	26	119,299.89	117,240.26	0.04%	0.04%	4.42	4.41	105.59	106.77			
<b>Total Balance</b>	<b>29,869</b>	<b>29,443</b>	<b>311,823,223.15</b>	<b>307,329,197.68</b>			<b>5.32</b>	<b>5.31</b>	<b>165.01</b>	<b>164.80</b>			

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	22,064	21,721	220,998,425.42	217,977,824.22	70.87%	70.93%	5.01	5.00	161.38	161.28			
2-Year Loans	2,859	2,818	15,732,985.40	15,465,448.08	5.05%	5.03%	5.80	5.81	140.72	140.02			
Proprietary / Technical / Vocational Loans	1,352	1,339	11,858,958.63	11,695,140.67	3.80%	3.81%	5.94	5.93	162.39	162.41			
Unknown (Consolidation) Loans	3,569	3,540	63,023,760.07	61,981,927.40	20.21%	20.17%	6.14	6.13	184.22	183.74			
Other	25	25	209,093.63	208,857.31	0.07%	0.07%	5.38	5.38	181.43	181.02			
<b>Total Portfolio</b>	<b>29,869</b>	<b>29,443</b>	<b>311,823,223.15</b>	<b>307,329,197.68</b>			<b>5.32</b>	<b>5.31</b>	<b>165.01</b>	<b>164.80</b>			

4

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	1,420	1,389	8,433,000.16	8,241,766.10	2.70%	2.68%	3.0781		
1ML Loans	28,449	28,054	303,390,222.99	299,087,431.58	97.30%	97.32%	2.4947		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
<b>Total Pool Balance</b>	<b>29,869</b>	<b>29,443</b>	<b>311,823,223.15</b>	<b>307,329,197.68</b>			<b>2.5104</b>		

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	9/25/2017
Collection Period	8/31/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,650,418.19
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,993.62
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,160,796.56
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	
<b>Total Available Funds</b>	<b>\$ 5,817,208.37</b>

*(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	8/31/2017
Indenture Trustee Fees	-
Servicing Fees	44,966.51
Administration Fees	50,811.80
Consolidation Rebate Fees	244,467.37
Other Fees	
<b>Total Fees</b>	<b>\$ 340,245.68</b>

Cumulative Default Rate	8/31/2017
Current Period's Defaults (\$)	983,553.55
Cumulative Defaults (\$)	143,800,368.98
Cumulative Default (% of original pool balance)	21.23%
Cumulative Default (% of Repayment ending balances)	46.86%
Current period payments (recoveries) from Guarantor (\$)	1,160,796.56
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	143,324,663.99
Cumulative Recovery Rate (%) <sup>b</sup>	99.67%
Cumulative Net Loss Rate (%)	0.07%
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
<b>Total Available Funds</b>		5,817,208.37
<b>First:</b> Deposits to Department Reserve Fund	545,008.34	5,272,200.03
<b>Second:</b> Trustee Fees due	-	5,272,200.03
<b>Third:</b> Servicing Fee due	44,966.51	5,227,233.52
<b>Fourth:</b> Administration Fees due	12,702.95	5,214,530.57
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	154,278.08	
EFS Volunteer No. 2 2012 A-2	446,872.63	
Total Interest Distribution on Senior Notes or Obligations	601,150.71	4,613,379.86
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	50,318.61	4,563,061.25
<b>Seventh:</b> Debt Service Fund replenishment	-	4,563,061.25
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,494,025.47	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,494,025.47	69,035.78
<b>Ninth:</b> Subordinate Administration Fee	38,108.85	30,926.93
<b>Tenth:</b> Excess available funds to Noteholders	30,926.93	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	601,150.71	50,318.61	651,469.32
Periodic Interest Paid	601,150.71	50,318.61	651,469.32
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,494,025.47	-	4,494,025.47
Periodic Principal Paid	4,524,952.40	-	4,524,952.40
Excess/(Shortfall)	30,926.93		30,926.93
<b>Total Distribution Amount</b>	<b>5,126,103.11</b>	<b>50,318.61</b>	<b>5,176,421.72</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**August 31, 2017**  
**(Unaudited)**

**ASSETS**

Cash	\$	7,350,327.91
Assets Held by Trustee		
Investments		5,993.62
Student Loans Receivable, Net		304,399,567.41
Accrued Interest Receivable		6,629,617.58
Other Receivables		69,774.62
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>318,455,281.14</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	299,333,526.54
Debt Issue Costs		(3,142,163.69)
Discount on Notes Payable, Net		(5,112,517.59)
Accrued Interest Payable		126,096.98
Other Accounts Payable & Accrued Expenses	\$	340,245.65
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>291,545,187.89</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>26,910,093.25</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>318,455,281.14</b>
		<hr/> <hr/>

**IV. Transactions for the Time Period****08-01-2017 - 08-31-2017****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,819,623.46)
ii. Principal Collections from Guarantor	(1,112,322.51)
iii. Paydown due to Loan Consolidation	(1,953,991.36)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(4,885,937.33)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(1,156.42)
ii. Principal Realized Losses - Other	(480.52)
iii. Other Adjustments	535.61
iv. Capitalized Interest	502,614.10
<b>v. Total Non-Cash Principal Activity</b>	<b>501,512.77</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(4,384,424.56)</b>
--	-----------------------

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(795,697.87)
ii. Interest Claims Received from Guarantors	(48,474.05)
iii. Late Fees & Other	(5,314.74)
iv. Interest due to Loan Consolidation	(66,937.67)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	273,574.42
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(642,849.91)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(20,206.25)
ii. Interest Losses - Other	(1,961.15)
iii. Other Adjustments b.	1.27
iv. Capitalized Interest	(502,614.10)
v. Interest Accrual	1,328,914.91
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>804,134.68</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>161,284.77</b>
--	-------------------

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(1,160,796.56)</b>
--	-----------------------

<b>J. Cumulative Defaults Paid to Date</b>	<b>(143,324,663.99)</b>
--	-------------------------

<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,568,015.77
Interest Capitalized into Principal During Collection Period (B-iv)	502,614.10
Change in Interest Expected to be Capitalized	612,215.01
Interest Expected to be Capitalized - Ending (III - A-ii)	2,458,414.86

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	08-01-2017 - 08-31-2017	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,931,945.97
ii. Principal Received from Loans Consolidated		1,953,991.36
<b>iii. Total Principal Collections</b>	\$	4,885,937.33
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	844,171.92
ii. Interest Received from Loans Consolidated		66,937.67
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(273,574.42)
iv. Late Fees & Other		5,314.74
<b>v. Total Interest Collections</b>	\$	642,849.91
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	5,993.62
<b>F. Total Cash Receipts during Collection Period</b>	\$	5,534,780.86