

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	10/25/2016
Collection Period	9/30/2016
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	1.40528%	0.52528%	0.88000%		483,900,000.00	142,664,275.01	161,509.31	6,530,784.95	136,133,490.06	38.81%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.87528%	0.52528%	1.35000%		200,800,000.00	200,800,000.00	303,353.69	-	200,800,000.00	57.25%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.52528%	0.52528%	3.00000%		13,800,000.00	13,800,000.00	39,191.52	-	13,800,000.00	3.93%	Monthly	7/25/2047
Total						698,500,000.00	357,264,275.01	504,054.52	6,530,784.95	350,733,490.06	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	365,561,932.78	(6,169,384.01)	359,392,548.77
Accrued Interest to be Capitalized	3,545,879.61	(178,033.21)	3,367,846.40
Total Pool Balance	369,107,812.39	(6,347,417.22)	362,760,395.17
Weighted Average Coupon (WAC)	5.33	-	5.33
Weighted Average Maturity (WAM)	168.70	(0.60)	168.10
Number of Loans	35,206	(539)	34,667
Number of Borrowers	19,349	(278)	19,071
Average Loan Balance	\$10,484.23	(20.09)	\$10,464.14
Average Borrower Indebtedness	\$19,076.32	(54.75)	\$19,021.57

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.13%	-25.80
Grace	0.06%	-1.39
Deferment	8.28%	-17.13
Forbearance	9.83%	-2.85
W.A. Time in Repayment (months)		
Repayment	81.26%	126.02
Claims in Progress	0.41%	127.07
Claims Denied	0.03%	88.41
Total Weighted Average		101.22

(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	7,516,682.20	353,189.04	7,869,871.24
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	8,532,579.62	353,189.04	8,885,768.66

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	373,908,827.59	(6,398,361.95)	367,510,465.64
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	374,924,725.01	(6,398,361.95)	368,526,363.06
Liabilities			
Note Outstanding Class A	343,464,275.01	(6,530,784.95)	336,933,490.06
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	357,264,275.01	(6,530,784.95)	350,733,490.06
Class A Parity %	109.16%		109.38%
Total Parity %, Including Class B	104.94%		105.07%

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

CPR (constant pmt rate)	
Current Lifetime	9.47%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstndg
PHEAA	362,760,395.17	100.00%	34,667	1,479,111.74
	-	0.00%	-	-
Total Portfolio	362,760,395.17		34,667	1,479,111.74

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	106	98	480,407.26	460,132.96	0.13%	0.13%	6.34	6.29	120.00	120.00		
Grace	40	42	251,832.31	213,822.41	0.07%	0.06%	6.07	6.59	119.82	119.13		
Repayment												
Current	25,644	25,577	256,446,982.55	255,951,274.71	69.48%	70.56%	5.10	5.12	161.69	161.26		
31-60 Days Delinquent	956	964	11,945,117.17	12,176,323.14	3.24%	3.36%	5.96	5.61	172.02	173.86		
61-90 Days Delinquent	570	484	7,180,558.21	6,259,438.94	1.95%	1.73%	5.87	6.10	185.28	176.88		
91-120 Days Delinquent	410	404	4,606,551.02	4,558,705.95	1.25%	1.26%	5.85	5.81	172.80	174.04		
121-180 Days Delinquent	608	514	7,976,390.22	6,620,645.29	2.16%	1.83%	6.07	5.92	183.38	177.17		
181-270 Days Delinquent	635	595	7,541,757.15	7,625,051.65	2.04%	2.10%	5.77	6.03	194.37	194.31		
271+ Days Delinquent	147	153	1,600,503.94	1,596,114.35	0.43%	0.44%	5.83	5.28	184.73	161.49		
Total Repayment	28,970	28,691	297,297,860.26	294,787,554.03	80.54%	81.26%	5.21	5.21	164.38	163.52		
Forbearance	3,016	2,702	40,987,127.32	35,674,593.42	11.10%	9.83%	5.91	5.90	190.41	190.59		
Delinquent	2,920	2,969	28,830,064.30	30,020,389.17	7.81%	8.28%	5.71	5.72	183.91	187.04		
Claims in Progress	136	145	1,139,381.15	1,479,111.74	0.31%	0.41%	5.85	6.18	168.57	181.58		
Claims Denied	18	20	121,139.79	124,791.44	0.03%	0.03%	5.56	5.49	104.44	102.85		
Total Portfolio	35,206	34,667	369,107,812.39	362,760,395.17			5.33	5.33	168.70	168.10		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	25,644	25,577	256,446,982.55	255,951,274.71	86.26%	86.83%	5.10	5.12	161.69	161.26		
31-60 Days Delinquent	956	964	11,945,117.17	12,176,323.14	4.02%	4.13%	5.96	5.61	172.02	173.86		
61-90 Days Delinquent	570	484	7,180,558.21	6,259,438.94	2.42%	2.12%	5.87	6.10	185.28	176.88		
91-120 Days Delinquent	410	404	4,606,551.02	4,558,705.95	1.55%	1.55%	5.85	5.81	172.80	174.04		
121-180 Days Delinquent	608	514	7,976,390.22	6,620,645.29	2.68%	2.25%	6.07	5.92	183.38	177.17		
181-270 Days Delinquent	635	595	7,541,757.15	7,625,051.65	2.54%	2.59%	5.77	6.03	194.37	194.31		
271+ Days Delinquent	147	153	1,600,503.94	1,596,114.35	0.54%	0.54%	5.83	5.28	184.73	161.49		
Total Portfolio in Repayment	28,970	28,691	297,297,860.26	294,787,554.03			5.21	5.21	164.38	163.52		

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	12,011	11,864	149,476,171.30	146,774,677.17	40.50%	40.46%	5.18	5.17	163.73	162.94		
Unsubsidized Consolidation Loans	12,143	11,992	178,180,795.04	175,411,111.01	48.27%	48.35%	5.33	5.33	184.29	183.80		
Subsidized Stafford Loans	6,329	6,174	18,265,984.22	17,851,564.72	4.95%	4.92%	5.56	5.57	110.34	110.59		
Unsubsidized Stafford Loans	4,290	4,208	19,762,118.77	19,399,658.28	5.33%	5.35%	5.85	5.86	126.59	127.11		
Grad PLUS Loans	396	392	3,274,144.71	3,175,059.00	0.89%	0.88%	7.76	7.75	130.06	127.10		
Other Loans	37	37	148,598.35	148,324.99	0.04%	0.04%	3.73	3.73	108.59	113.62		
Total Balance	35,206	34,667	369,107,812.39	362,760,395.17			5.33	5.33	168.70	168.10		

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	25,852	25,488	259,571,490.65	255,287,232.57	70.32%	70.37%	5.03	5.02	164.56	163.98		
2-Year Loans	3,562	3,486	19,773,914.36	19,456,609.26	5.36%	5.36%	5.77	5.77	143.59	142.01		
Proprietary / Technical / Vocational Loans	1,601	1,574	14,149,642.87	13,882,062.72	3.83%	3.83%	5.92	5.93	163.41	163.65		
Unknown (Consolidation) Loans	4,166	4,094	75,401,332.47	73,923,475.69	20.43%	20.38%	6.15	6.14	190.52	190.02		
Other	25	25	211,014.93	211,014.93	0.06%	0.06%	5.26	5.27	179.57	179.10		
Total Portfolio	35,206	34,667	369,107,812.39	362,760,395.17			5.33	5.33	168.70	168.10		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,877	1,807	11,041,948.85	10,679,081.70	2.99%	2.94%	3.0715
1ML Loans	33,329	32,860	358,065,863.54	352,081,313.47	97.01%	97.06%	2.4889
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	35,206	34,667	369,107,812.39	362,760,395.17			2.5061

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	10/25/2016
Collection Period	9/30/2016

Collection Account Activity ^a	
Collection Amount Received	7,033,339.04
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,202.91
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	833,329.29
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	\$ 7,869,871.24

(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	9/30/2016
Indenture Trustee Fees	-
Servicing Fees	52,932.59
Administration Fees	59,898.76
Consolidation Rebate Fees	285,166.31
Other Fees	
Total Fees	\$ 397,997.66

Cumulative Default Rate	9/30/2016
Current Period's Defaults (\$)	1,121,252.50
Cumulative Defaults (\$)	131,862,116.27
Cumulative Default (% of original pool balance)	19.47%
Cumulative Default (% of Repayment ending balances)	36.42%
Current period payments (recoveries) from Guarantor (\$)	833,329.29
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	130,277,016.05
Cumulative Recovery Rate (%) ^b	98.80%
Cumulative Net Loss Rate (%)	0.23%
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		7,869,871.24
First: Deposits to Department Reserve Fund	722,200.42	7,147,670.82
Second: Trustee Fees due	-	7,147,670.82
Third: Servicing Fee due	52,932.59	7,094,738.23
Fourth: Administration Fees due	14,974.69	7,079,763.54
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	161,509.31	
EFS Volunteer No. 2 2012 A-2	303,353.69	
Total Interest Distribution on Senior Notes or Obligations	464,863.00	6,614,900.54
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,191.52	6,575,709.02
Seventh: Debt Service Fund replenishment	-	6,575,709.02
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,347,417.22	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	6,347,417.22	228,291.80
Ninth: Subordinate Administration Fee	44,924.07	183,367.73
Tenth: Excess available funds to Noteholders	183,367.73	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	464,863.00	39,191.52	504,054.52
Periodic Interest Paid	464,863.00	39,191.52	504,054.52
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	6,347,417.22	-	6,347,417.22
Periodic Principal Paid	6,530,784.95	-	6,530,784.95
Excess/(Shortfall)	183,367.73		183,367.73
Total Distribution Amount	6,995,647.95	39,191.52	7,034,839.47

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
September 30, 2016
(Unaudited)

ASSETS

Cash	\$	10,508,786.64
Assets Held by Trustee		
Investments		3,202.91
Student Loans Receivable, Net		358,921,333.36
Accrued Interest Receivable		6,543,904.42
Other Receivables		95,377.46
Bond Issue Costs		3,385,863.85
Prepaid and Deferred Expenses		18,069.94
		<hr/>
Total Assets	\$	<u><u>379,476,538.58</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	357,264,275.01
Discount on Notes Payable, Net		(5,340,612.49)
Accrued Interest Payable		86,887.41
Other Accounts Payable & Accrued Expenses	\$	397,997.63
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Total Liabilities	\$	<u><u>352,408,547.56</u></u>
Net Assets	\$	<u><u>27,067,991.02</u></u>
Total Liabilities and Net Assets	\$	<u><u>379,476,538.58</u></u>

IV. Transactions for the Time Period**9-1-2016 - 9-30-2016****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,960,694.15)
ii. Principal Collections from Guarantor	(814,453.61)
iii. Paydown due to Loan Consolidation	(4,013,976.43)
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	(6,789,124.19)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(476.84)
ii. Principal Realized Losses - Other	(4,832.51)
iii. Other Adjustments	49.46
iv. Capitalized Interest	625,000.07
v. Total Non-Cash Principal Activity	619,740.18

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(6,169,384.01)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(889,664.39)
ii. Interest Claims Received from Guarantors	(18,875.68)
iii. Late Fees & Other	(4,072.10)
iv. Interest due to Loan Consolidation	(151,778.97)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	497,571.89
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(566,819.25)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(11,853.27)
ii. Interest Losses - Other	(4,960.11)
iii. Other Adjustments b.	17.20
iv. Capitalized Interest	(625,000.07)
v. Interest Accrual	1,510,682.75
vi. Total Non-Cash Interest Adjustments	868,886.50

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	302,067.25
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I. Defaults Paid this Quarter (Aii + Eii)	(833,329.29)
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J. Cumulative Defaults Paid to Date	(130,277,016.05)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	3,545,879.61
Interest Capitalized into Principal During Collection Period (B-iv)	625,000.07
Change in Interest Expected to be Capitalized	803,033.28
Interest Expected to be Capitalized - Ending (III - A-ii)	3,367,846.40

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	9-1-2016 - 9-30-2016	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,775,147.76
ii. Principal Received from Loans Consolidated		4,013,976.43
iii. Total Principal Collections	\$	6,789,124.19
B. Interest Collections		
i. Interest Payments Received - Cash	\$	908,540.07
ii. Interest Received from Loans Consolidated		151,778.97
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(497,571.89)
iv. Late Fees & Other		4,072.10
v. Total Interest Collections	\$	566,819.25
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	3,202.91
F. Total Cash Receipts during Collection Period	\$	7,359,146.35