

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/27/2017
Collection Period	10/31/2017
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	2.11788%	1.23788%	0.88000%		483,900,000.00	76,675,318.84	148,862.11	3,858,626.17	72,816,692.67	25.33%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.58788%	1.23788%	1.35000%		200,800,000.00	200,800,000.00	476,359.77	-	200,800,000.00	69.86%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.23788%	1.23788%	3.00000%		13,800,000.00	13,800,000.00	53,611.13	-	13,800,000.00	4.80%	Monthly	7/25/2047
Total						698,500,000.00	291,275,318.84	678,833.01	3,858,626.17	287,416,692.67	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	301,551,198.32	(3,931,129.16)	297,620,069.16
Accrued Interest to be Capitalized	2,372,455.17	80,214.77	2,452,669.94
Total Pool Balance	303,923,653.49	(3,850,914.39)	300,072,739.10
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	164.60	(0.12)	164.48
Number of Loans	29,073	(339)	28,734
Number of Borrowers	15,962	(177)	15,785
Average Loan Balance	\$10,453.81	(10.69)	\$10,443.12
Average Borrower Indebtedness	\$19,040.45	(30.46)	\$19,009.99

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.08%	-23.47
Grace	0.05%	-1.95
Deferment	7.68%	-16.81
Forbearance	9.32%	-2.96
		W.A. Time in Repayment (months)
Repayment	82.14%	139.09
Claims in Progress	0.72%	144.96
Claims Denied	0.02%	93.21
Total Weighted Average		113.71

(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	4,580,713.41	488,159.48	5,068,872.89
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,596,610.83	488,159.48	6,084,770.31

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	308,704,047.77	(3,814,625.15)	304,889,422.62
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	309,719,945.19	(3,814,625.15)	305,905,320.04
Liabilities			
Note Outstanding Class A	277,475,318.84	(3,858,626.17)	273,616,692.67
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	291,275,318.84	(3,858,626.17)	287,416,692.67
Class A Parity %	111.62%		111.80%
Total Parity %, Including Class B	106.33%		106.43%

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

CPR (constant pmt rate)	
Current Lifetime	9.52%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	300,072,739.10	100.00%	28,734	2,145,896.57
Total Portfolio	300,072,739.10		28,734	2,145,896.57

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	47	43	252,706.28	243,926.01	0.08%	0.08%	6.15	6.37	120.00	120.00		
Grace	29	33	137,940.27	147,405.97	0.05%	0.05%	6.24	5.87	120.69	119.79		
Repayment												
Current	22,350	22,098	225,146,424.72	220,160,285.13	74.08%	73.37%	5.12	5.10	158.96	157.87		
31-60 Days Delinquent	713	715	8,701,705.98	8,600,394.20	2.86%	2.87%	5.84	5.80	176.68	173.27		
61-90 Days Delinquent	420	375	4,617,377.25	4,880,413.64	1.52%	1.63%	5.92	6.06	178.86	186.34		
91-120 Days Delinquent	254	274	3,050,020.80	2,974,073.89	1.00%	0.99%	5.98	5.83	170.69	177.70		
121-180 Days Delinquent	353	340	4,712,208.49	4,454,282.49	1.55%	1.48%	5.85	6.02	171.89	175.59		
181-270 Days Delinquent	287	317	3,317,393.27	4,017,992.61	1.09%	1.34%	6.21	6.22	187.47	182.42		
271+ Days Delinquent	121	97	1,990,902.36	1,383,278.75	0.66%	0.46%	6.10	6.09	169.90	167.80		
Total Repayment	24,498	24,216	251,536,032.87	246,470,720.71	82.76%	82.14%	5.20	5.20	160.78	159.99		
Forbearance	2,113	2,052	27,834,783.48	27,955,020.63	9.16%	9.32%	5.84	5.85	187.14	188.87		
Delinquent	2,220	2,234	22,353,667.40	23,051,067.66	7.36%	7.68%	5.75	5.78	179.65	182.28		
Claims in Progress	156	146	1,750,066.94	2,145,896.57	0.59%	0.72%	6.09	6.07	173.99	182.09		
Claims Denied	10	10	58,456.25	58,701.55	0.02%	0.02%	6.19	6.19	106.58	106.14		
Total Portfolio	29,073	28,734	303,923,653.49	300,072,739.10			5.31	5.31	164.60	164.48		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	22,350	22,098	225,146,424.72	220,160,285.13	89.51%	89.33%	5.12	5.10	158.96	157.87		
31-60 Days Delinquent	713	715	8,701,705.98	8,600,394.20	3.46%	3.49%	5.84	5.80	176.68	173.27		
61-90 Days Delinquent	420	375	4,617,377.25	4,880,413.64	1.84%	1.98%	5.92	6.06	178.86	186.34		
91-120 Days Delinquent	254	274	3,050,020.80	2,974,073.89	1.21%	1.21%	5.98	5.83	170.69	177.70		
121-180 Days Delinquent	353	340	4,712,208.49	4,454,282.49	1.87%	1.81%	5.85	6.02	171.89	175.59		
181-270 Days Delinquent	287	317	3,317,393.27	4,017,992.61	1.32%	1.63%	6.21	6.22	187.47	182.42		
271+ Days Delinquent	121	97	1,990,902.36	1,383,278.75	0.79%	0.56%	6.10	6.09	169.90	167.80		
Total Portfolio in Repayment	24,498	24,216	251,536,032.87	246,470,720.71			5.20	5.20	160.78	159.99		

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	10,277	10,173	123,632,366.35	122,107,745.38	40.68%	40.69%	5.15	5.15	157.12	156.79		
Unsubsidized Consolidation Loans	10,361	10,257	148,945,048.44	147,266,864.91	49.01%	49.08%	5.29	5.29	179.00	178.80		
Subsidized Stafford Loans	4,838	4,758	13,779,382.30	13,456,138.51	4.53%	4.48%	5.77	5.74	114.30	114.93		
Unsubsidized Stafford Loans	3,317	3,273	15,185,699.03	14,895,430.83	5.00%	4.96%	6.01	6.00	133.55	134.33		
Grad PLUS Loans	254	247	2,263,937.46	2,229,647.84	0.74%	0.74%	7.79	7.79	142.34	143.49		
Other Loans	26	26	117,219.91	116,911.63	0.04%	0.04%	4.41	4.41	117.14	117.45		
Total Balance	29,073	28,734	303,923,653.49	300,072,739.10			5.31	5.31	164.60	164.48		

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	21,459	21,202	215,505,391.55	212,986,108.93	70.91%	70.98%	5.01	5.01	161.08	161.20		
2-Year Loans	2,758	2,730	15,189,482.45	15,014,635.13	5.00%	5.00%	5.80	5.80	139.90	139.73		
Proprietary / Technical / Vocational Loans	1,325	1,307	11,664,840.13	11,544,409.88	3.84%	3.85%	5.93	5.94	163.10	163.85		
Unknown (Consolidation) Loans	3,506	3,470	61,355,311.39	60,320,796.55	20.19%	20.10%	6.13	6.14	183.31	182.32		
Other	25	25	208,627.97	206,788.61	0.07%	0.07%	5.38	5.40	180.54	181.11		
Total Portfolio	29,073	28,734	303,923,653.49	300,072,739.10			5.31	5.31	164.60	164.48		

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,363	1,338	8,201,583.54	8,082,111.80	2.70%	2.69%	3.0705
1ML Loans	27,710	27,396	295,722,069.95	291,990,627.30	97.30%	97.31%	2.4955
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	29,073	28,734	303,923,653.49	300,072,739.10			2.5110

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	11/27/2017
Collection Period	10/31/2017

Collection Account Activity ^a	
Collection Amount Received	4,193,901.62
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,146.39
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	868,824.88
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	\$ 5,068,872.89

(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	10/31/2017
Indenture Trustee Fees	-
Servicing Fees	42,426.25
Administration Fees	49,603.35
Consolidation Rebate Fees	239,162.04
Other Fees	
Total Fees	\$ 331,191.64

Cumulative Default Rate	10/31/2017
Current Period's Defaults (\$)	582,171.67
Cumulative Defaults (\$)	145,641,907.56
Cumulative Default (% of original pool balance)	21.50%
Cumulative Default (% of Repayment ending balances)	48.60%
Current period payments (recoveries) from Guarantor (\$)	868,824.88
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	145,146,110.76
Cumulative Recovery Rate (%) ^b	99.66%
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
Total Available Funds		5,068,872.89
First: Deposits to Department Reserve Fund	439,384.11	4,629,488.78
Second: Trustee Fees due	-	4,629,488.78
Third: Servicing Fee due	42,426.25	4,587,062.53
Fourth: Administration Fees due	12,400.84	4,574,661.69
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	148,862.11	
EFS Volunteer No. 2 2012 A-2	476,359.77	
Total Interest Distribution on Senior Notes or Obligations	625,221.88	3,949,439.81
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	53,611.13	3,895,828.68
Seventh: Debt Service Fund replenishment	-	3,895,828.68
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,850,914.39	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,850,914.39	44,914.29
Ninth: Subordinate Administration Fee	37,202.51	7,711.78
Tenth: Excess available funds to Noteholders	7,711.78	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	625,221.88	53,611.13	678,833.01
Periodic Interest Paid	625,221.88	53,611.13	678,833.01
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,850,914.39	-	3,850,914.39
Periodic Principal Paid	3,858,626.17	-	3,858,626.17
Excess/(Shortfall)	7,711.78		7,711.78
Total Distribution Amount	4,483,848.05	53,611.13	4,537,459.18

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

ASSETS

Cash	\$	6,160,023.92
Assets Held by Trustee		
Investments		6,146.39
Student Loans Receivable, Net		297,148,853.75
Accrued Interest Receivable		7,013,331.39
Other Receivables		70,445.55
Prepaid and Deferred Expenses		-
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Total Assets	\$	310,398,801.00
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	291,275,318.84
Debt Issue Costs		(3,097,854.55)
Discount on Notes Payable, Net		(5,071,045.79)
Accrued Interest Payable		143,926.82
Other Accounts Payable & Accrued Expenses	\$	331,191.64
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Total Liabilities	\$	283,581,536.96
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Net Assets	\$	26,817,264.04
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Total Liabilities and Net Assets	\$	310,398,801.00
		<hr/> <hr/>

IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,910,180.61)
ii. Principal Collections from Guarantor	(825,575.74)
iii. Paydown due to Loan Consolidation	(1,435,727.64)
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	(4,171,483.99)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(153.51)
ii. Principal Realized Losses - Other	(2,210.05)
iii. Other Adjustments	(126.30)
iv. Capitalized Interest	242,844.69
v. Total Non-Cash Principal Activity	240,354.83

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(3,931,129.16)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(793,578.20)
ii. Interest Claims Received from Guarantors	(43,249.14)
iii. Late Fees & Other	1,442.92
iv. Interest due to Loan Consolidation	(42,442.86)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	256,022.07
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(621,805.21)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(14,926.76)
ii. Interest Losses - Other	(8,535.50)
iii. Other Adjustments b.	43.09
iv. Capitalized Interest	(242,844.69)
v. Interest Accrual	1,295,766.83
vi. Total Non-Cash Interest Adjustments	1,029,502.97

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **407,697.76**

I. Defaults Paid this Quarter (Aii + Eii) (868,824.88)

J. Cumulative Defaults Paid to Date (145,146,110.76)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,372,455.17
Interest Capitalized into Principal During Collection Period (B-iv)	242,844.69
Change in Interest Expected to be Capitalized	162,629.92
Interest Expected to be Capitalized - Ending (III - A-ii)	2,452,669.94

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-01-2017 - 10-31-2017	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,735,756.35
ii. Principal Received from Loans Consolidated		1,435,727.64
iii. Total Principal Collections	\$	4,171,483.99
B. Interest Collections		
i. Interest Payments Received - Cash	\$	836,827.34
ii. Interest Received from Loans Consolidated		42,442.86
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(256,022.07)
iv. Late Fees & Other		(1,442.92)
v. Total Interest Collections	\$	621,805.21
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	6,146.39
F. Total Cash Receipts during Collection Period	\$	4,799,435.59