

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/26/2018
Collection Period	10/31/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
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Notes/Bonds - Group I (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	3.16138%	2.28138%	0.88000%		483,900,000.00	31,310,766.13	87,987.97	2,682,908.99	28,627,857.14	11.77%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.63138%	2.28138%	1.35000%		200,800,000.00	200,800,000.00	648,169.08	-	200,800,000.00	82.56%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.28138%	2.28138%	3.00000%		13,800,000.00	13,800,000.00	64,785.74	-	13,800,000.00	5.67%	Monthly	7/25/2047
Total						698,500,000.00	245,910,766.13	800,942.79	2,682,908.99	243,227,857.14	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	256,321,909.01	(2,724,183.46)	253,597,725.55
Accrued Interest to be Capitalized	1,860,938.08	(64,276.17)	1,796,661.91
Total Pool Balance	258,182,847.09	(2,788,459.63)	255,394,387.46
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	162.76	(0.01)	162.75
Number of Loans	24,611	(315)	24,296
Number of Borrowers	13,485	(183)	13,302
Average Loan Balance	\$10,490.55	21.24	\$10,511.79
Average Borrower Indebtedness	\$19,145.93	53.77	\$19,199.70

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.06%	-20.91
Grace	0.03%	-2.63
Deferment	6.29%	-17.87
Forbearance	8.74%	-2.68
		W.A. Time in Repayment (months)
Repayment	84.60%	150.75
Claims in Progress	0.28%	141.32
Claims Denied	0.01%	207.20
Total Weighted Average		126.57

(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	3,931,865.17	(185,231.54)	3,746,633.63
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,947,762.59	(185,231.54)	4,762,531.05

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	263,331,913.33	(2,641,558.77)	260,690,354.56
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	264,347,810.75	(2,641,558.77)	261,706,251.98
Liabilities			
Note Outstanding Class A	232,110,766.13	(2,682,908.99)	229,427,857.14
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	245,910,766.13	(2,682,908.99)	243,227,857.14
Class A Parity %	113.89%		114.07%
Total Parity %, Including Class B	107.50%		107.60%

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

CPR (constant pmt rate)

Current Lifetime	9.21%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	255,394,387.46	100.00%	24,296	708,897.30
Total Portfolio	255,394,387.46		24,296	708,897

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	25	26	170,996.03	158,057.88	0.07%	0.06%	6.73	6.36	120.00	120.00	
Grace	12	11	52,317.72	65,642.47	0.02%	0.03%	5.50	6.63	119.83	119.87	
Repayment											
Current	19,734	19,590	201,747,564.04	200,815,228.73	78.14%	78.63%	5.17	5.17	158.83	158.62	
31-60 Days Delinquent	478	499	5,640,137.08	6,174,071.73	2.18%	2.42%	5.78	5.83	164.24	180.19	
61-90 Days Delinquent	267	220	2,490,957.10	2,549,432.57	0.96%	1.00%	6.32	5.87	172.92	161.00	
91-120 Days Delinquent	191	139	2,041,670.07	1,280,257.26	0.79%	0.50%	5.74	6.13	151.68	159.96	
121-180 Days Delinquent	225	240	2,360,612.09	2,708,936.44	0.91%	1.06%	5.64	5.62	159.49	153.50	
181-270 Days Delinquent	204	205	1,953,761.09	2,041,155.65	0.76%	0.80%	5.90	5.65	153.09	151.08	
271+ Days Delinquent	87	81	633,048.22	494,035.41	0.25%	0.19%	5.77	6.03	156.27	134.06	
Total Repayment	21,186	20,974	216,867,749.69	216,063,117.79	84.00%	84.60%	5.22	5.22	159.02	159.08	
Forbearance	1,672	1,626	23,892,687.79	22,313,344.19	9.25%	8.74%	5.80	5.80	182.76	183.14	
Deferment	1,626	1,563	16,615,736.38	16,067,788.49	6.44%	6.29%	5.77	5.80	184.63	185.42	
Claims in Progress	85	91	565,881.77	708,897.30	0.22%	0.28%	5.09	5.45	127.29	141.16	
Claims Denied	5	5	17,477.71	17,539.34	0.01%	0.01%	5.55	5.55	96.55	95.54	
Total Portfolio	24,611	24,296	258,182,847.09	255,394,387.46			5.31	5.31	162.76	162.75	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	19,734	19,590	201,747,564.04	200,815,228.73	93.03%	92.94%	5.17	5.17	158.83	158.62	
31-60 Days Delinquent	478	499	5,640,137.08	6,174,071.73	2.60%	2.86%	5.78	5.83	164.24	180.19	
61-90 Days Delinquent	267	220	2,490,957.10	2,549,432.57	1.15%	1.18%	6.32	5.87	172.92	161.00	
91-120 Days Delinquent	191	139	2,041,670.07	1,280,257.26	0.94%	0.59%	5.74	6.13	151.68	159.96	
121-180 Days Delinquent	225	240	2,360,612.09	2,708,936.44	1.09%	1.25%	5.64	5.62	159.49	153.50	
181-270 Days Delinquent	204	205	1,953,761.09	2,041,155.65	0.90%	0.94%	5.90	5.65	153.09	151.08	
271+ Days Delinquent	87	81	633,048.22	494,035.41	0.29%	0.23%	5.77	6.03	156.27	134.06	
Total Portfolio in Repayment	21,186	20,974	216,867,749.69	216,063,117.79			5.22	5.22	159.02	159.08	

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	8,939	8,857	105,159,966.82	104,050,185.74	40.73%	40.74%	5.14	5.15	153.13	152.82	
Unsubsidized Consolidation Loans	9,035	8,955	128,689,312.85	127,526,806.23	49.84%	49.93%	5.27	5.27	176.41	176.34	
Subsidized Stafford Loans	3,834	3,744	10,681,293.92	10,464,764.96	4.14%	4.10%	6.00	6.00	118.55	119.57	
Unsubsidized Stafford Loans	2,615	2,559	11,920,558.48	11,684,922.44	4.62%	4.58%	6.16	6.16	141.87	143.06	
Grad PLUS Loans	166	159	1,613,617.72	1,565,262.28	0.62%	0.61%	7.91	7.90	151.39	152.82	
Other Loans	22	22	118,097.30	102,445.81	0.05%	0.04%	5.53	5.53	121.46	130.49	
Total Balance	24,611	24,296	258,182,847.09	255,394,387.46			5.31	5.31	162.76	162.75	

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	18,249	18,010	183,472,980.33	181,411,566.35	71.06%	71.03%	5.01	5.01	159.33	159.34	
2-Year Loans	2,200	2,167	12,337,493.13	12,175,981.03	4.78%	4.77%	5.84	5.84	138.85	139.15	
Proprietary / Technical / Vocational Loans	1,081	1,062	10,190,218.74	10,143,098.70	3.95%	3.97%	5.98	5.99	168.00	168.00	
Unknown (Consolidation) Loans	3,059	3,037	51,982,284.59	51,463,570.80	20.13%	20.15%	6.11	6.11	179.42	179.20	
Other	22	20	199,870.30	200,170.58	0.08%	0.08%	5.54	5.27	183.78	186.11	
Total Portfolio	24,611	24,296	258,182,847.09	255,394,387.46			5.31	5.31	162.76	162.75	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,111	1,095	6,645,461.47	6,477,643.64	2.57%	2.54%	3.0774
1ML Loans	23,500	23,201	251,537,385.62	248,916,743.82	97.43%	97.46%	2.4985
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	24,611	24,296	258,182,847.09	255,394,387.46			2.5132

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	11/26/2018
Collection Period	10/31/2018

Collection Account Activity ^a	
Collection Amount Received	3,421,121.59
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,734.18
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	315,777.86
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	\$ 3,746,633.63

(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	10/31/2018
Indenture Trustee Fees	-
Servicing Fees	35,547.14
Administration Fees	10,566.57
Consolidation Rebate Fees	206,498.94
Other Fees	
Total Fees	\$ 252,612.65

Cumulative Default Rate	10/31/2018
Current Period's Defaults (\$)	256,082.38
Cumulative Defaults (\$)	153,282,891.58
Cumulative Default (% of original pool balance)	22.63%
Cumulative Default (% of Repayment ending balances)	60.07%
Current period payments (recoveries) from Guarantor (\$)	315,777.86
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	153,273,530.46
Cumulative Recovery Rate (%) ^b	99.99%
Cumulative Net Loss Rate (%)	0.00%
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		3,746,633.63
First: Deposits to Department Reserve Fund	216,668.14	3,529,965.49
Second: Trustee Fees due	-	3,529,965.49
Third: Servicing Fee due	35,547.14	3,494,418.35
Fourth: Administration Fees due	10,566.57	3,483,851.78
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	87,987.97	
EFS Volunteer No. 2 2012 A-2	648,169.08	
Total Interest Distribution on Senior Notes or Obligations	736,157.05	2,747,694.73
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	64,785.74	2,682,908.99
Seventh: Debt Service Fund replenishment	-	2,682,908.99
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	2,682,908.99	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,682,908.99	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	736,157.05	64,785.74	800,942.79
Periodic Interest Paid	736,157.05	64,785.74	800,942.79
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,682,908.99	-	2,682,908.99
Periodic Principal Paid	2,682,908.99	-	2,682,908.99
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,419,066.04	64,785.74	3,483,851.78

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
October 31, 2018
(Unaudited)

ASSETS

Cash	\$	4,772,358.55
Assets Held by Trustee		
Investments		9,734.18
Student Loans Receivable, Net		253,126,510.14
Accrued Interest Receivable		7,043,336.45
Other Receivables		45,985.60
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>264,997,924.92</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	245,910,766.13
Debt Issue Costs		(2,831,999.78)
Discount on Notes Payable, Net		(4,822,214.98)
Accrued Interest Payable		175,218.35
Other Accounts Payable & Accrued Expenses	\$	316,352.61
		<hr/>
Total Liabilities	\$	<u><u>238,748,122.33</u></u>
Net Assets	\$	<u><u>26,249,802.59</u></u>
Total Liabilities and Net Assets	\$	<u><u>264,997,924.92</u></u>

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,603,976.52)
ii. Principal Collections from Guarantor	(305,399.78)
iii. Paydown due to Loan Consolidation	(1,093,222.48)
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	(3,002,598.78)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(224.05)
ii. Principal Realized Losses - Other	(787.11)
iii. Other Adjustments	6,716.45
iv. Capitalized Interest	272,710.03
v. Total Non-Cash Principal Activity	278,415.32

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (2,724,183.46)

E. Student Loan Interest Activity

i. Regular Interest Collections	(688,691.90)
ii. Interest Claims Received from Guarantors	(10,378.08)
iii. Late Fees & Other	1,848.85
iv. Interest due to Loan Consolidation	(25,994.89)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	29,730.88
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(693,485.14)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,684.58)
ii. Interest Losses - Other	1,172.08
iii. Other Adjustments b.	(4,418.06)
iv. Capitalized Interest	(272,710.03)
v. Interest Accrual	1,113,793.65
vi. Total Non-Cash Interest Adjustments	835,153.06

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 141,667.92

I. Defaults Paid this Quarter (Aii + Eii) (315,777.86)

J. Cumulative Defaults Paid to Date (153,273,530.46)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,860,938.08
Interest Capitalized into Principal During Collection Period (B-iv)	272,710.03
Change in Interest Expected to be Capitalized	336,986.20
Interest Expected to be Capitalized - Ending (III - A-ii)	1,796,661.91

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-01-2018 - 10-31-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,909,376.30
ii. Principal Received from Loans Consolidated		1,093,222.48
iii. Total Principal Collections	\$	3,002,598.78
B. Interest Collections		
i. Interest Payments Received - Cash	\$	699,069.98
ii. Interest Received from Loans Consolidated		25,994.89
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(29,730.88)
iv. Late Fees & Other		(1,848.85)
v. Total Interest Collections	\$	693,485.14
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,734.18
F. Total Cash Receipts during Collection Period	\$	3,705,818.10