

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/26/2017
Collection Period	11/30/2017
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	2.20750%	1.32750%	0.88000%		483,900,000.00	72,816,692.67	129,494.44	3,830,910.43	68,985,782.24	24.33%	Monthly	7/26/2027	
2012 A-2	26845BAB5	2.67750%	1.32750%	1.35000%		200,800,000.00	200,800,000.00	433,124.40	-	200,800,000.00	70.81%	Monthly	3/25/2036	
2012 B-1	26845BAC3	4.32750%	1.32750%	3.00000%		13,800,000.00	13,800,000.00	48,110.03	-	13,800,000.00	4.87%	Monthly	7/25/2047	
Total						698,500,000.00	287,416,692.67	610,728.87	3,830,910.43	283,585,782.24	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	297,620,069.16	(3,775,765.73)	293,844,303.43
Accrued Interest to be Capitalized	2,452,669.94	(15,590.80)	2,437,079.14
Total Pool Balance	300,072,739.10	(3,791,356.53)	296,281,382.57
Weighted Average Coupon (WAC)	5.31	(0.01)	5.30
Weighted Average Maturity (WAM)	164.48	(0.19)	164.30
Number of Loans	28,734	(367)	28,367
Number of Borrowers	15,785	(216)	15,569
Average Loan Balance	\$10,443.12	1.45	\$10,444.58
Average Borrower Indebtedness	\$19,009.99	20.22	\$19,030.21

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.08%	-23.11
Grace	0.04%	-2.23
Deferment	7.48%	-16.00
Forbearance	8.94%	-2.99
		W.A. Time in Repayment (months)
Repayment	82.72%	140.12
Claims in Progress	0.71%	135.73
Claims Denied	0.02%	94.18
Total Weighted Average		115.42

(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	5,068,872.89	(83,431.56)	4,985,441.33
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,084,770.31	(83,431.56)	6,001,338.75

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	304,889,422.62	(3,789,228.98)	301,100,193.64
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	305,905,320.04	(3,789,228.98)	302,116,091.06
Liabilities			
Note Outstanding Class A	273,616,692.67	(3,830,910.43)	269,785,782.24
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	287,416,692.67	(3,830,910.43)	283,585,782.24
Class A Parity %	111.80%		111.98%
Total Parity %, Including Class B	106.43%		106.53%

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

CPR (constant pmt rate)	
Current Lifetime	9.48%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	296,281,382.57	100.00%	28,367	2,105,726.18
Total Portfolio	296,281,382.57		28,367	2,105,726.18

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	43	42	243,926.01	238,199.48	0.08%	0.08%	6.37	6.36	120.00	120.00		
Grace	33	27	147,405.97	126,873.98	0.05%	0.04%	5.87	5.72	119.79	119.79		
Repayment												
Current	22,098	21,895	220,160,285.13	220,080,418.50	73.37%	74.28%	5.10	5.09	157.87	158.42		
31-60 Days Delinquent	715	640	8,600,394.20	6,783,686.41	2.87%	2.29%	5.80	5.83	173.27	161.52		
61-90 Days Delinquent	375	437	4,880,413.64	5,168,414.83	1.63%	1.74%	6.06	5.93	186.34	178.93		
91-120 Days Delinquent	274	239	2,974,073.89	3,529,464.75	0.99%	1.19%	5.83	6.15	177.70	192.05		
121-180 Days Delinquent	340	345	4,454,282.49	3,908,686.46	1.48%	1.32%	6.02	5.86	175.59	186.14		
181-270 Days Delinquent	317	332	4,017,992.61	4,232,036.24	1.34%	1.43%	6.22	5.94	182.42	177.85		
271+ Days Delinquent	97	111	1,383,278.75	1,394,034.01	0.46%	0.47%	6.09	6.35	167.80	199.47		
Total Repayment	24,216	23,999	246,470,720.71	245,096,741.20	82.14%	82.72%	5.20	5.18	159.99	160.43		
Forbearance	2,052	1,992	27,955,020.63	26,491,110.59	9.32%	8.94%	5.85	5.97	188.87	186.78		
Delinquent	2,234	2,169	23,051,067.66	22,163,792.17	7.68%	7.48%	5.78	5.76	182.28	179.67		
Claims in Progress	146	128	2,145,896.57	2,105,726.18	0.72%	0.71%	6.07	6.04	182.09	179.03		
Claims Denied	10	10	58,701.55	58,939.97	0.02%	0.02%	6.19	6.19	106.14	105.71		
Total Portfolio	28,734	28,367	300,072,739.10	296,281,382.57			5.31	5.30	164.48	164.30		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	22,098	21,895	220,160,285.13	220,080,418.50	89.33%	89.79%	5.10	5.09	157.87	158.42		
31-60 Days Delinquent	715	640	8,600,394.20	6,783,686.41	3.49%	2.77%	5.80	5.83	173.27	161.52		
61-90 Days Delinquent	375	437	4,880,413.64	5,168,414.83	1.98%	2.11%	6.06	5.93	186.34	178.93		
91-120 Days Delinquent	274	239	2,974,073.89	3,529,464.75	1.21%	1.44%	5.83	6.15	177.70	192.05		
121-180 Days Delinquent	340	345	4,454,282.49	3,908,686.46	1.81%	1.59%	6.02	5.86	175.59	186.14		
181-270 Days Delinquent	317	332	4,017,992.61	4,232,036.24	1.63%	1.73%	6.22	5.94	182.42	177.85		
271+ Days Delinquent	97	111	1,383,278.75	1,394,034.01	0.56%	0.57%	6.09	6.35	167.80	199.47		
Total Portfolio in Repayment	24,216	23,999	246,470,720.71	245,096,741.20			5.20	5.18	159.99	160.43		

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	10,173	10,064	122,107,745.38	120,565,225.48	40.69%	40.69%	5.15	5.15	156.79	156.54		
Unsubsidized Consolidation Loans	10,257	10,148	147,266,864.91	145,590,550.45	49.08%	49.14%	5.29	5.28	178.80	178.82		
Subsidized Stafford Loans	4,758	4,678	13,456,138.51	13,250,719.08	4.48%	4.47%	5.74	5.74	114.93	114.88		
Unsubsidized Stafford Loans	3,273	3,214	14,895,430.63	14,604,639.61	4.96%	4.93%	6.00	5.99	134.33	134.09		
Grad PLUS Loans	247	237	2,229,647.84	2,153,315.84	0.74%	0.73%	7.79	7.81	143.49	141.88		
Other Loans	26	26	116,911.63	116,932.11	0.04%	0.04%	4.41	4.41	117.45	117.42		
Total Balance	28,734	28,367	300,072,739.10	296,281,382.57			5.31	5.30	164.48	164.30		

Portfolio by Program Type												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Graduate / 4-Year Loans	21,202	20,944	212,986,108.93	210,473,789.50	70.98%	71.04%	5.01	5.00	161.20	160.98		
2-Year Loans	2,730	2,694	15,014,635.13	14,838,066.68	5.00%	5.01%	5.80	5.80	139.73	139.78		
Proprietary / Technical / Vocational Loans	1,307	1,289	11,544,409.88	11,393,408.84	3.85%	3.85%	5.94	5.94	163.85	163.65		
Unknown (Consolidation) Loans	3,470	3,415	60,320,796.55	59,370,264.52	20.10%	20.04%	6.14	6.13	182.32	182.27		
Other	25	25	205,853.03	205,853.03	0.07%	0.07%	5.40	5.40	181.11	179.51		
Total Portfolio	28,734	28,367	300,072,739.10	296,281,382.57			5.31	5.30	164.48	164.30		

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,338	1,316	8,082,111.80	7,875,174.40	2.69%	2.66%	3.0695
1ML Loans	27,396	27,051	291,990,627.30	288,406,208.17	97.31%	97.34%	2.4959
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	28,734	28,367	300,072,739.10	296,281,382.57			2.5111

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	12/26/2017
Collection Period	11/30/2017

Collection Account Activity ^a	
Collection Amount Received	3,947,538.61
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,911.75
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,031,990.97
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	\$ 4,985,441.33

(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	11/30/2017
Indenture Trustee Fees	-
Servicing Fees	43,995.64
Administration Fees	48,974.05
Consolidation Rebate Fees	236,364.51
Other Fees	
Total Fees	\$ 329,334.20

Cumulative Default Rate	11/30/2017
Current Period's Defaults (\$)	987,916.43
Cumulative Defaults (\$)	146,629,823.99
Cumulative Default (% of original pool balance)	21.65%
Cumulative Default (% of Repayment ending balances)	49.55%
Current period payments (recoveries) from Guarantor (\$)	1,031,990.97
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	146,139,136.45
Cumulative Recovery Rate (%) ^b	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
Total Available Funds		4,985,441.33
First: Deposits to Department Reserve Fund	450,832.34	4,534,608.99
Second: Trustee Fees due	-	4,534,608.99
Third: Servicing Fee due	43,995.64	4,490,613.35
Fourth: Administration Fees due	12,243.51	4,478,369.84
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	129,494.44	
EFS Volunteer No. 2 2012 A-2	433,124.40	
Total Interest Distribution on Senior Notes or Obligations	562,618.84	3,915,751.00
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	48,110.03	3,867,640.97
Seventh: Debt Service Fund replenishment	-	3,867,640.97
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,791,356.53	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,791,356.53	76,284.44
Ninth: Subordinate Administration Fee	36,730.54	39,553.90
Tenth: Excess available funds to Noteholders	39,553.90	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	562,618.84	48,110.03	610,728.87
Periodic Interest Paid	562,618.84	48,110.03	610,728.87
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,791,356.53	-	3,791,356.53
Periodic Principal Paid	3,830,910.43	-	3,830,910.43
Excess/(Shortfall)	39,553.90		39,553.90
Total Distribution Amount	4,393,529.27	48,110.03	4,441,639.30

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
November 30, 2017
(Unaudited)

ASSETS

Cash	\$	6,277,049.07
Assets Held by Trustee		
Investments		5,911.75
Student Loans Receivable, Net		293,373,088.02
Accrued Interest Receivable		6,759,800.31
Other Receivables		70,334.77
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>306,486,183.92</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	287,416,692.67
Debt Issue Costs		(3,075,699.99)
Discount on Notes Payable, Net		(5,050,309.89)
Accrued Interest Payable		84,271.29
Other Accounts Payable & Accrued Expenses	\$	329,334.20
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Total Liabilities	\$	<u><u>279,704,288.28</u></u>
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Net Assets	\$	<u><u>26,781,895.64</u></u>
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Total Liabilities and Net Assets	\$	<u><u>306,486,183.92</u></u>

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

i. Regular Principal Collections	(1,948,283.15)
ii. Principal Collections from Guarantor	(998,205.57)
iii. Paydown due to Loan Consolidation	(1,173,692.18)
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	(4,120,180.90)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(475.42)
ii. Principal Realized Losses - Other	(375.06)
iii. Other Adjustments	-
iv. Capitalized Interest	345,265.65
v. Total Non-Cash Principal Activity	344,415.17

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,775,765.73)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(776,244.00)
ii. Interest Claims Received from Guarantors	(33,785.40)
iii. Late Fees & Other	(110.78)
iv. Interest due to Loan Consolidation	(38,595.55)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	240,067.83
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(608,667.90)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(12,346.83)
ii. Interest Losses - Other	(7,522.31)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(345,265.65)
v. Interest Accrual	1,235,589.12
vi. Total Non-Cash Interest Adjustments	870,454.33

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	261,786.43
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I. Defaults Paid this Quarter (Aii + Eii)	(1,031,990.97)
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J. Cumulative Defaults Paid to Date	(146,139,136.45)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,452,669.94
Interest Capitalized into Principal During Collection Period (B-iv)	345,265.65
Change in Interest Expected to be Capitalized	360,856.45
Interest Expected to be Capitalized - Ending (III - A-ii)	2,437,079.14

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-01-2017 - 11-30-2017	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,946,488.72
ii. Principal Received from Loans Consolidated		1,173,692.18
iii. Total Principal Collections	\$	4,120,180.90
B. Interest Collections		
i. Interest Payments Received - Cash	\$	810,029.40
ii. Interest Received from Loans Consolidated		38,595.55
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(240,067.83)
iv. Late Fees & Other		110.78
v. Total Interest Collections	\$	608,667.90
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,911.75
F. Total Cash Receipts during Collection Period	\$	4,734,760.55