

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/26/2018
Collection Period	11/30/2018
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	3.19513%	2.31513%	0.88000%		483,900,000.00	28,627,857.14	76,221.72	2,815,563.43	25,812,293.71	10.74%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.66513%	2.31513%	1.35000%		200,800,000.00	200,800,000.00	613,273.89	-	200,800,000.00	83.52%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.31513%	2.31513%	3.00000%		13,800,000.00	13,800,000.00	61,121.55	-	13,800,000.00	5.74%	Monthly	7/25/2047
Total						698,500,000.00	243,227,857.14	750,617.16	2,815,563.43	240,412,293.71	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	253,597,725.55	(2,852,541.74)	250,745,183.81
Accrued Interest to be Capitalized	1,796,661.91	(44,825.75)	1,751,836.16
Total Pool Balance	255,394,387.46	(2,897,367.49)	252,497,019.97
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	162.75	(0.26)	162.49
Number of Loans	24,296	(336)	23,960
Number of Borrowers	13,302	(183)	13,119
Average Loan Balance	\$10,511.79	26.49	\$10,538.27
Average Borrower Indebtedness	\$19,199.70	46.97	\$19,246.67

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-18.73
Grace	0.01%	-2.60
Deferment	6.05%	-17.71
Forbearance	9.10%	-2.89
W.A. Time in Repayment (months)		
Repayment	84.51%	151.89
Claims in Progress	0.25%	149.86
Claims Denied	0.01%	208.21
Total Weighted Average		127.41

(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	3,746,633.63	88,749.20	3,835,382.83
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,762,531.05	88,749.20	4,851,280.25

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	260,690,354.56	(2,790,073.15)	257,900,281.41
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	261,706,251.98	(2,790,073.15)	258,916,178.83
Liabilities			
Note Outstanding Class A	229,427,857.14	(2,815,563.43)	226,612,293.71
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	243,227,857.14	(2,815,563.43)	240,412,293.71
Class A Parity %	114.07%		114.26%
Total Parity %, Including Class B	107.60%		107.70%

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

CPR (constant pmt rate)	
Current Lifetime	9.16%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstg
PHEAA	252,497,019.97	100.00%	23,960	628,268.58
Total Portfolio	252,497,019.97		23,960	628,269

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	26	26	158,057.88	168,139.11	0.06%	0.07%	6.36	6.38	120.00	120.00			
Grace	11	7	65,642.47	37,266.18	0.03%	0.01%	6.63	6.50	119.87	119.85			
Repayment													
Current	19,590	19,325	200,815,228.73	197,227,464.37	78.63%	78.11%	5.17	5.17	158.62	157.36			
31-60 Days Delinquent	499	492	6,174,071.73	6,369,519.53	2.42%	2.52%	5.83	5.82	180.19	180.04			
61-90 Days Delinquent	220	248	2,549,432.57	3,295,200.84	1.00%	1.31%	5.87	5.90	161.00	189.55			
91-120 Days Delinquent	139	116	1,280,257.26	1,550,403.54	0.50%	0.61%	6.13	5.99	159.96	162.06			
121-180 Days Delinquent	240	243	2,708,936.44	2,118,798.33	1.06%	0.84%	5.62	5.67	153.50	149.25			
181-270 Days Delinquent	205	185	2,041,155.65	1,972,609.02	0.80%	0.78%	5.65	5.59	151.08	149.44			
271+ Days Delinquent	81	86	494,035.41	859,447.20	0.19%	0.34%	6.03	6.00	134.06	151.82			
Total Repayment	20,974	20,695	216,063,117.79	213,393,442.83	84.60%	84.51%	5.22	5.22	159.08	158.39			
Forbearance	1,626	1,644	22,313,344.19	22,978,450.60	8.74%	9.10%	5.80	5.79	183.14	187.18			
Delinquent	1,563	1,485	16,067,788.49	15,273,833.70	6.29%	6.05%	5.80	5.85	185.42	183.91			
Claims in Progress	91	98	708,887.30	628,268.58	0.28%	0.25%	5.45	5.62	141.16	147.02			
Claims Denied	5	5	17,539.34	17,539.97	0.01%	0.01%	5.55	5.55	95.54	94.63			
Total Portfolio	24,296	23,960	255,394,387.46	252,497,019.97			5.31	5.31	162.75	162.49			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	19,590	19,325	200,815,228.73	197,227,464.37	92.94%	92.42%	5.17	5.17	158.62	157.36			
31-60 Days Delinquent	499	492	6,174,071.73	6,369,519.53	2.86%	2.98%	5.83	5.82	180.19	180.04			
61-90 Days Delinquent	220	248	2,549,432.57	3,295,200.84	1.18%	1.54%	5.87	5.90	161.00	189.55			
91-120 Days Delinquent	139	116	1,280,257.26	1,550,403.54	0.59%	0.73%	6.13	5.99	159.96	162.06			
121-180 Days Delinquent	240	243	2,708,936.44	2,118,798.33	1.25%	0.99%	5.62	5.67	153.50	149.25			
181-270 Days Delinquent	205	185	2,041,155.65	1,972,609.02	0.94%	0.92%	5.65	5.59	151.08	149.44			
271+ Days Delinquent	81	86	494,035.41	859,447.20	0.23%	0.40%	6.03	6.00	134.06	151.82			
Total Portfolio in Repayment	20,974	20,695	216,063,117.79	213,393,442.83			5.22	5.22	159.08	158.39			

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	8,857	8,755	104,050,185.74	102,929,321.54	40.74%	40.76%	5.15	5.15	152.82	152.46			
Unsubsidized Consolidation Loans	8,955	8,854	127,526,806.23	126,232,386.65	49.93%	49.99%	5.27	5.28	176.34	176.10			
Subsidized Stafford Loans	3,744	3,676	10,464,764.96	10,219,122.17	4.10%	4.05%	6.00	6.01	119.57	119.53			
Unsubsidized Stafford Loans	2,559	2,504	11,684,922.44	11,466,525.71	4.58%	4.54%	6.16	6.16	143.06	143.46			
Grad PLUS Loans	159	152	1,565,262.28	1,547,847.19	0.61%	0.61%	7.90	7.90	152.82	145.47			
Other Loans	22	19	102,445.81	102,016.71	0.04%	0.04%	5.53	5.53	130.49	140.35			
Total Balance	24,296	23,960	255,394,387.46	252,497,019.97			5.31	5.31	162.75	162.49			

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	18,010	17,763	181,411,566.35	179,506,743.36	71.03%	71.09%	5.01	5.01	159.34	159.10			
2-Year Loans	2,167	2,138	12,175,981.03	12,052,729.42	4.77%	4.77%	5.84	5.84	139.15	139.76			
Proprietary / Technical / Vocational Loans	1,062	1,045	10,143,098.70	9,967,958.64	3.97%	3.95%	5.99	6.02	168.00	166.57			
Unknown (Consolidation) Loans	3,037	2,994	51,463,570.80	50,769,108.29	20.15%	20.11%	6.11	6.10	179.20	178.99			
Other	20	20	200,170.58	200,480.26	0.08%	0.08%	5.27	5.59	186.11	185.91			
Total Portfolio	24,296	23,960	255,394,387.46	252,497,019.97			5.31	5.31	162.75	162.49			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	1,095	1,080	6,477,643.64	6,473,018.55	2.54%	2.56%		3.0788					
1ML Loans	23,201	22,880	248,916,743.82	246,024,001.42	97.46%	97.44%		2.4992					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	24,296	23,960	255,394,387.46	252,497,019.97				2.5141					

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	12/26/2018
Collection Period	11/30/2018

Collection Account Activity ^a	
Collection Amount Received	3,436,608.79
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,464.76
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	389,309.28
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	\$ 3,835,382.83

(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	11/30/2018
Indenture Trustee Fees	-
Servicing Fees	35,797.33
Administration Fees	10,447.72
Consolidation Rebate Fees	204,496.48
Other Fees	
Total Fees	\$ 250,741.53

Cumulative Default Rate	11/30/2018
Current Period's Defaults (\$)	636,354.60
Cumulative Defaults (\$)	153,919,246.18
Cumulative Default (% of original pool balance)	22.73%
Cumulative Default (% of Repayment ending balances)	61.01%
Current period payments (recoveries) from Guarantor (\$)	389,309.28
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	153,584,629.88
Cumulative Recovery Rate (%) ^b	99.78%
Cumulative Net Loss Rate (%)	0.05%
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		3,835,382.83
First: Deposits to Department Reserve Fund	222,957.19	3,612,425.64
Second: Trustee Fees due	-	3,612,425.64
Third: Servicing Fee due	35,797.33	3,576,628.31
Fourth: Administration Fees due	10,447.72	3,566,180.59
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	76,221.72	
EFS Volunteer No. 2 2012 A-2	613,273.89	
Total Interest Distribution on Senior Notes or Obligations	689,495.61	2,876,684.98
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	61,121.55	2,815,563.43
Seventh: Debt Service Fund replenishment	-	2,815,563.43
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	2,815,563.43	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,815,563.43	-
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	689,495.61	61,121.55	750,617.16
Periodic Interest Paid	689,495.61	61,121.55	750,617.16
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,815,563.43	-	2,815,563.43
Periodic Principal Paid	2,815,563.43	-	2,815,563.43
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,505,059.04	61,121.55	3,566,180.59

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
November 30, 2018
(Unaudited)

ASSETS

Cash	\$	4,871,546.37
Assets Held by Trustee		
Investments		9,464.76
Student Loans Receivable, Net		250,273,968.40
Accrued Interest Receivable		7,087,344.33
Other Receivables		43,771.52
Prepaid and Deferred Expenses		-
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Total Assets	\$	<u><u>262,286,095.38</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	243,227,857.14
Debt Issue Costs		(2,809,845.20)
Discount on Notes Payable, Net		(4,801,479.08)
Accrued Interest Payable		125,082.12
Other Accounts Payable & Accrued Expenses	\$	345,824.64
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Total Liabilities	\$	<u><u>236,087,439.62</u></u>
Net Assets	\$	<u><u>26,198,655.76</u></u>
Total Liabilities and Net Assets	\$	<u><u>262,286,095.38</u></u>

2012A
11-01-2018 - 11-30-2018

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

i. Regular Principal Collections	(1,498,855.10)
ii. Principal Collections from Guarantor	(379,281.51)
iii. Paydown due to Loan Consolidation	(1,222,935.71)
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	(3,101,072.32)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(32.30)
ii. Principal Realized Losses - Other	(271.33)
iii. Other Adjustments	(492.49)
iv. Capitalized Interest	249,326.70
v. Total Non-Cash Principal Activity	248,530.58

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,852,541.74)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(671,852.99)
ii. Interest Claims Received from Guarantors	(10,027.77)
iii. Late Fees & Other	(2,214.08)
iv. Interest due to Loan Consolidation	(34,159.77)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	18,460.71
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(699,793.90)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,095.93)
ii. Interest Losses - Other	(3,247.55)
iii. Other Adjustments b.	(0.10)
iv. Capitalized Interest	(249,326.70)
v. Interest Accrual	1,065,405.25
vi. Total Non-Cash Interest Adjustments	807,734.97

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	107,941.07
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I. Defaults Paid this Quarter (Aii + Eii)	(389,309.28)
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J. Cumulative Defaults Paid to Date	(153,584,629.88)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,796,661.91
Interest Capitalized into Principal During Collection Period (B-iv)	249,326.70
Change in Interest Expected to be Capitalized	294,152.45
Interest Expected to be Capitalized - Ending (III - A-ii)	1,751,836.16

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-01-2018 - 11-30-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,878,136.61
ii. Principal Received from Loans Consolidated		1,222,935.71
iii. Total Principal Collections	\$	3,101,072.32
B. Interest Collections		
i. Interest Payments Received - Cash	\$	681,880.76
ii. Interest Received from Loans Consolidated		34,159.77
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(18,460.71)
iv. Late Fees & Other		2,214.08
v. Total Interest Collections	\$	699,793.90
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,464.76
F. Total Cash Receipts during Collection Period	\$	3,810,330.98