

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/25/2019
Collection Period	12/31/2018
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	3.38625%	2.50625%	0.88000%		483,900,000.00	25,812,293.71	72,836.15	2,647,726.07	23,164,567.64	9.74%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.85625%	2.50625%	1.35000%		200,800,000.00	200,800,000.00	645,253.36	-	200,800,000.00	84.45%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.50625%	2.50625%	3.00000%		13,800,000.00	13,800,000.00	63,319.34	-	13,800,000.00	5.80%	Monthly	7/25/2047
Total						698,500,000.00	240,412,293.71	781,408.85	2,647,726.07	237,764,567.64	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	250,745,183.81	(2,757,829.11)	247,987,354.70
Accrued Interest to be Capitalized	1,751,836.16	110,103.04	1,861,939.20
Total Pool Balance	252,497,019.97	(2,647,726.07)	249,849,293.90
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	162.49	0.02	162.51
Number of Loans	23,960	(303)	23,657
Number of Borrowers	13,119	(185)	12,934
Average Loan Balance	\$10,538.27	23.05	\$10,561.33
Average Borrower Indebtedness	\$19,246.67	70.58	\$19,317.25

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.06%	-18.83
Grace	0.02%	-2.68
Deferment	5.66%	-17.72
Forbearance	9.54%	-2.47
W.A. Time in Repayment (months)		
Repayment	84.39%	152.85
Claims in Progress	0.32%	156.50
Claims Denied	0.01%	209.22
Total Weighted Average		128.25

(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	3,835,382.83	(167,550.99)	3,667,831.84
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,851,280.25	(167,550.99)	4,683,729.26

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	257,900,281.41	(2,595,788.04)	255,304,493.37
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	258,916,178.83	(2,595,788.04)	256,320,390.79
Liabilities			
Note Outstanding Class A	226,612,293.71	(2,647,726.07)	223,964,567.64
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	240,412,293.71	(2,647,726.07)	237,764,567.64
Class A Parity %	114.26%		114.45%
Total Parity %, Including Class B	107.70%		107.80%

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

CPR (constant pmt rate)	
Current Lifetime	9.09%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	249,849,293.90	100.00%	23,657	793,131.98
Total Portfolio	249,849,293.90		23,657	793,132

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	23	168,139.11	156,630.21	0.07%	0.06%	6.38	6.35	120.00	120.00		
Grace	7	9	37,286.18	45,641.38	0.01%	0.02%	6.50	6.80	119.85	119.88		
Repayment												
Current	19,325	19,055	197,227,464.37	193,566,438.36	78.11%	77.47%	5.17	5.16	157.36	157.16		
31-60 Days Delinquent	492	483	6,369,519.53	5,629,049.72	2.52%	2.25%	5.82	5.88	180.04	158.52		
61-90 Days Delinquent	248	269	3,295,200.84	4,078,332.46	1.31%	1.63%	5.90	5.98	189.55	192.99		
91-120 Days Delinquent	116	194	1,550,403.54	2,631,655.21	0.61%	1.05%	5.99	5.82	162.06	197.88		
121-180 Days Delinquent	243	186	2,118,798.33	1,858,644.16	0.84%	0.74%	5.67	5.79	149.25	163.08		
181-270 Days Delinquent	185	188	1,972,609.02	2,212,825.11	0.78%	0.89%	5.59	5.57	149.44	150.84		
271+ Days Delinquent	86	89	859,447.20	874,639.96	0.34%	0.35%	6.00	5.72	151.82	145.89		
Total Repayment	20,695	20,464	213,393,442.83	210,851,584.98	84.51%	84.39%	5.22	5.21	158.39	158.34		
Forbearance	1,644	1,696	22,978,450.60	23,836,011.19	9.10%	9.54%	5.79	5.81	187.18	186.48		
Delinquent	1,485	1,359	15,273,833.70	14,148,633.57	6.05%	5.66%	5.85	5.86	183.91	183.83		
Claims in Progress	98	101	628,268.58	793,131.98	0.25%	0.32%	5.62	6.45	147.02	181.61		
Claims Denied	5	5	17,598.97	17,660.59	0.01%	0.01%	5.55	5.55	94.53	93.53		
Total Portfolio	23,960	23,657	252,497,019.97	249,849,293.90			5.31	5.31	162.49	162.51		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	19,325	19,055	197,227,464.37	193,566,438.36	92.42%	91.80%	5.17	5.16	157.36	157.16		
31-60 Days Delinquent	492	483	6,369,519.53	5,629,049.72	2.98%	2.67%	5.82	5.88	180.04	158.52		
61-90 Days Delinquent	248	269	3,295,200.84	4,078,332.46	1.54%	1.93%	5.90	5.98	189.55	192.99		
91-120 Days Delinquent	116	194	1,550,403.54	2,631,655.21	0.73%	1.25%	5.99	5.82	162.06	197.88		
121-180 Days Delinquent	243	186	2,118,798.33	1,858,644.16	0.99%	0.88%	5.67	5.79	149.25	163.08		
181-270 Days Delinquent	185	188	1,972,609.02	2,212,825.11	0.92%	1.05%	5.59	5.57	149.44	150.84		
271+ Days Delinquent	86	89	859,447.20	874,639.96	0.40%	0.41%	6.00	5.72	151.82	145.89		
Total Portfolio in Repayment	20,695	20,464	213,393,442.83	210,851,584.98			5.22	5.21	158.39	158.34		

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	8,755	8,649	102,929,321.54	101,842,004.43	40.76%	40.76%	5.15	5.15	152.46	152.41		
Unsubsidized Consolidation Loans	8,854	8,762	126,232,386.65	124,988,651.15	49.99%	50.03%	5.28	5.28	176.10	175.99		
Subsidized Stafford Loans	3,676	3,608	10,219,122.17	10,086,961.09	4.05%	4.04%	6.01	6.01	119.53	120.15		
Unsubsidized Stafford Loans	2,504	2,471	11,466,525.71	11,308,374.60	4.54%	4.53%	6.16	6.16	143.46	144.60		
Grad PLUS Loans	152	148	1,547,647.19	1,520,732.66	0.61%	0.61%	7.90	7.94	145.47	145.98		
Other Loans	19	19	102,016.71	102,569.97	0.04%	0.04%	5.53	5.53	140.35	139.80		
Total Balance	23,960	23,657	252,497,019.97	249,849,293.90			5.31	5.31	162.49	162.51		

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	17,763	17,538	179,506,743.36	177,823,227.03	71.09%	71.17%	5.01	5.01	159.10	159.31		
2-Year Loans	2,138	2,106	12,052,729.42	11,801,964.55	4.77%	4.72%	5.84	5.84	139.76	138.03		
Proprietary / Technical / Vocational Loans	1,045	1,032	9,967,958.64	9,763,023.78	3.95%	3.91%	6.02	6.03	166.57	165.55		
Unknown (Consolidation) Loans	2,994	2,961	50,769,108.29	50,260,880.32	20.11%	20.12%	6.10	6.10	178.99	178.86		
Other	20	20	200,480.26	200,198.22	0.08%	0.08%	5.59	5.60	185.91	185.96		
Total Portfolio	23,960	23,657	252,497,019.97	249,849,293.90			5.31	5.31	162.49	162.51		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending						
T-Bill Loans	1,080	1,070	6,473,018.55	6,426,056.74	2.56%	2.57%		3.0785				
1ML Loans	22,880	22,587	246,024,001.42	243,423,237.16	97.44%	97.43%		2.4997				
Other Margin Loans	-	-	-	-	0.00%	0.00%		-				
Total Pool Balance	23,960	23,657	252,497,019.97	249,849,293.90				2.5146				

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	1/25/2019
Collection Period	12/31/2018

Collection Account Activity ^a	
Collection Amount Received	3,317,537.26
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,250.22
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	340,044.36
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	\$ 3,667,831.84

(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	12/31/2018
Indenture Trustee Fees	-
Servicing Fees	35,240.54
Administration Fees	22,542.49
Consolidation Rebate Fees	202,517.71
Other Fees	
Total Fees	\$ 260,300.74

Cumulative Default Rate	12/31/2018
Current Period's Defaults (\$)	293,196.83
Cumulative Defaults (\$)	154,212,443.01
Cumulative Default (% of original pool balance)	22.77%
Cumulative Default (% of Repayment ending balances)	61.77%
Current period payments (recoveries) from Guarantor (\$)	340,044.36
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	154,084,591.74
Cumulative Recovery Rate (%) ^b	99.92%
Cumulative Net Loss Rate (%)	0.02%
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		3,667,831.84
First: Deposits to Department Reserve Fund	180,913.89	3,486,917.95
Second: Trustee Fees due	-	3,486,917.95
Third: Servicing Fee due	35,240.54	3,451,677.41
Fourth: Administration Fees due	10,332.81	3,441,344.60
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	72,836.15	
EFS Volunteer No. 2 2012 A-2	645,253.36	
Total Interest Distribution on Senior Notes or Obligations	718,089.51	2,723,255.09
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	63,319.34	2,659,935.75
Seventh: Debt Service Fund replenishment	-	2,659,935.75
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	2,647,726.07	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,647,726.07	12,209.68
Ninth: Subordinate Administration Fee	12,209.68	-
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	718,089.51	63,319.34	781,408.85
Periodic Interest Paid	718,089.51	63,319.34	781,408.85
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,647,726.07	-	2,647,726.07
Periodic Principal Paid	2,647,726.07	-	2,647,726.07
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,365,815.58	63,319.34	3,429,134.92

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

ASSETS

Cash	\$	4,721,670.63
Assets Held by Trustee		
Investments		10,250.22
Student Loans Receivable, Net		247,516,139.29
Accrued Interest Receivable		7,253,112.10
Other Receivables		46,662.92
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>259,547,835.16</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	240,412,293.71
Debt Issue Costs		(2,787,690.62)
Discount on Notes Payable, Net		(4,780,743.18)
Accrued Interest Payable		156,283.53
Other Accounts Payable & Accrued Expenses	\$	374,172.59
		<hr/>
Total Liabilities	\$	<u><u>233,374,316.03</u></u>
Net Assets	\$	<u><u>26,173,519.13</u></u>
Total Liabilities and Net Assets	\$	<u><u>259,547,835.16</u></u>

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

i. Regular Principal Collections	(1,722,974.96)
ii. Principal Collections from Guarantor	(328,116.04)
iii. Paydown due to Loan Consolidation	(921,578.78)
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	(2,972,669.78)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(179.57)
ii. Principal Realized Losses - Other	(482.14)
iii. Other Adjustments	(4.17)
iv. Capitalized Interest	215,506.55
v. Total Non-Cash Principal Activity	214,840.67

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(2,757,829.11)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(651,306.00)
ii. Interest Claims Received from Guarantors	(11,928.32)
iii. Late Fees & Other	2,891.40
iv. Interest due to Loan Consolidation	(13,069.00)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(3,726.70)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(677,138.62)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,010.48)
ii. Interest Losses - Other	(1,700.09)
iii. Other Adjustments b.	10.75
iv. Capitalized Interest	(215,506.55)
v. Interest Accrual	1,090,389.45
vi. Total Non-Cash Interest Adjustments	866,183.08

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **189,044.46**

I. Defaults Paid this Quarter (Aii + Eii) (340,044.36)

J. Cumulative Defaults Paid to Date (154,084,591.74)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,751,836.16
Interest Capitalized into Principal During Collection Period (B-iv)	215,506.55
Change in Interest Expected to be Capitalized	105,403.51
Interest Expected to be Capitalized - Ending (III - A-ii)	1,861,939.20

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	12-01-2018 - 12-31-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,051,091.00
ii. Principal Received from Loans Consolidated		921,578.78
iii. Total Principal Collections	\$	2,972,669.78
B. Interest Collections		
i. Interest Payments Received - Cash	\$	663,234.32
ii. Interest Received from Loans Consolidated		13,069.00
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		3,726.70
iv. Late Fees & Other		(2,891.40)
v. Total Interest Collections	\$	677,138.62
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,250.22
F. Total Cash Receipts during Collection Period	\$	3,660,058.62