

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	2/26/2018
Collection Period	1/31/2018
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	2.44135%	1.56135%	0.88000%		483,900,000.00	64,586,454.40	140,160.10	3,692,766.19	60,893,688.21	22.10%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.91135%	1.56135%	1.35000%		200,800,000.00	200,800,000.00	519,650.12	-	200,800,000.00	72.89%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.56135%	1.56135%	3.00000%		13,800,000.00	13,800,000.00	55,953.26	-	13,800,000.00	5.01%	Monthly	7/25/2047
Total						698,500,000.00	279,186,454.40	715,763.48	3,692,766.19	275,493,688.21	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	289,485,194.37	(3,568,707.76)	285,916,486.61
Accrued Interest to be Capitalized	2,396,860.36	(136,107.16)	2,260,753.20
Total Pool Balance	291,882,054.73	(3,704,814.92)	288,177,239.81
Weighted Average Coupon (WAC)	5.30	-	5.30
Weighted Average Maturity (WAM)	163.79	(0.14)	163.64
Number of Loans	28,007	(367)	27,640
Number of Borrowers	15,369	(206)	15,163
Average Loan Balance	\$10,421.75	4.34	\$10,426.09
Average Borrower Indebtedness	\$18,991.61	13.68	\$19,005.29

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-21.76
Grace	0.03%	-1.69
Deferment	7.10%	-17.09
Forbearance	8.89%	-2.65
W.A. Time in Repayment (months)		
Repayment	83.30%	141.99
Claims in Progress	0.57%	142.09
Claims Denied	0.02%	95.49
Total Weighted Average		117.65

(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	5,559,579.15	(684,931.76)	4,874,647.39
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,575,476.57	(684,931.76)	5,890,544.81

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	296,746,535.36	(3,661,023.91)	293,085,511.45
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	297,762,432.78	(3,661,023.91)	294,101,408.87
Liabilities			
Note Outstanding Class A	265,386,454.40	(3,692,766.19)	261,693,688.21
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	279,186,454.40	(3,692,766.19)	275,493,688.21
Class A Parity %	112.20%		112.38%
Total Parity %, Including Class B	106.65%		106.75%

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

CPR (constant pmt rate)	
Current Lifetime	9.45%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	288,177,239.81	100.00%	27,640	1,639,686.31
Total Portfolio	288,177,239.81		27,640	1,639,686.31

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	42	41	240,149.71	230,998.60	0.08%	0.08%	6.37	6.35	120.00	120.00		
Grace	19	16	99,544.62	87,544.47	0.03%	0.03%	6.20	6.11	118.49	119.25		
Repayment												
Current	21,627	21,550	217,650,700.46	217,441,709.84	74.57%	75.45%	5.11	5.12	158.19	158.05		
31-60 Days Delinquent	716	608	7,416,024.24	7,093,076.59	2.54%	2.46%	5.73	5.91	164.90	172.27		
61-90 Days Delinquent	375	381	4,361,732.48	3,753,717.87	1.49%	1.30%	6.12	5.78	181.02	161.84		
91-120 Days Delinquent	291	222	3,505,029.49	2,468,978.04	1.20%	0.86%	5.70	5.92	184.14	177.69		
121-180 Days Delinquent	351	329	4,411,630.66	4,200,701.57	1.51%	1.46%	5.95	5.93	186.80	182.55		
181-270 Days Delinquent	347	362	3,849,889.23	3,717,612.18	1.32%	1.29%	5.95	5.82	176.22	165.12		
271+ Days Delinquent	107	129	1,223,892.77	1,388,672.99	0.42%	0.48%	6.09	6.11	179.12	167.15		
Total Repayment	23,814	23,581	242,418,899.33	240,064,469.08	83.05%	83.30%	5.19	5.19	160.09	159.32		
Forbearance	1,970	1,876	26,468,442.00	25,629,182.77	9.07%	8.89%	5.85	5.88	184.17	187.56		
Delinquent	2,023	1,991	20,930,389.91	20,466,886.77	7.17%	7.10%	5.79	5.75	179.82	181.78		
Claims in Progress	129	126	1,665,577.33	1,639,096.31	0.57%	0.57%	6.46	6.46	187.22	206.18		
Claims Denied	10	9	59,179.83	58,471.81	0.02%	0.02%	6.19	6.24	105.26	104.83		
Total Portfolio	28,007	27,640	291,882,054.73	288,177,239.81			5.30	5.30	163.79	163.64		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	21,627	21,550	217,650,700.46	217,441,709.84	89.78%	90.58%	5.11	5.12	158.19	158.05		
31-60 Days Delinquent	716	608	7,416,024.24	7,093,076.59	3.06%	2.95%	5.73	5.91	164.90	172.27		
61-90 Days Delinquent	375	381	4,361,732.48	3,753,717.87	1.80%	1.56%	6.12	5.78	181.02	161.84		
91-120 Days Delinquent	291	222	3,505,029.49	2,468,978.04	1.45%	1.03%	5.70	5.92	184.14	177.69		
121-180 Days Delinquent	351	329	4,411,630.66	4,200,701.57	1.82%	1.75%	5.95	5.93	186.80	182.55		
181-270 Days Delinquent	347	362	3,849,889.23	3,717,612.18	1.59%	1.55%	5.95	5.82	176.22	165.12		
271+ Days Delinquent	107	129	1,223,892.77	1,388,672.99	0.50%	0.58%	6.09	6.11	179.12	167.15		
Total Portfolio in Repayment	23,814	23,581	242,418,899.33	240,064,469.08			5.19	5.19	160.09	159.32		

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	9,956	9,850	118,757,747.62	117,223,809.83	40.69%	40.68%	5.15	5.15	155.82	155.64		
Unsubsidized Consolidation Loans	10,036	9,923	143,535,076.04	141,993,185.75	49.18%	49.27%	5.28	5.28	177.99	177.75		
Subsidized Stafford Loans	4,605	4,537	13,000,812.36	12,758,644.57	4.45%	4.43%	5.74	5.73	115.11	115.29		
Unsubsidized Stafford Loans	3,157	3,097	14,337,744.64	14,049,164.62	4.91%	4.88%	5.99	5.98	134.45	135.11		
Grad PLUS Loans	228	208	2,133,830.20	2,035,541.08	0.73%	0.71%	7.81	7.79	147.71	143.10		
Other Loans	25	25	116,843.87	116,893.76	0.04%	0.04%	4.41	4.42	118.36	118.04		
Total Balance	28,007	27,640	291,882,054.73	288,177,239.81			5.30	5.30	163.79	163.64		

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	20,677	20,405	207,606,240.85	204,820,100.71	71.13%	71.07%	5.00	5.00	160.67	160.48		
2-Year Loans	2,659	2,616	14,641,937.37	14,386,358.99	5.02%	4.99%	5.80	5.79	139.25	138.59		
Proprietary / Technical / Vocational Loans	1,263	1,242	11,187,025.14	11,071,496.89	3.83%	3.84%	5.94	5.94	163.39	163.93		
Unknown (Consolidation) Loans	3,383	3,352	58,241,003.33	57,693,757.60	19.95%	20.02%	6.13	6.13	181.09	181.01		
Other	25	25	205,848.04	205,525.62	0.07%	0.07%	5.42	5.42	179.41	179.67		
Total Portfolio	28,007	27,640	291,882,054.73	288,177,239.81			5.30	5.30	163.79	163.64		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,301	1,288	7,819,935.18	7,745,503.77	2.68%	2.69%	3.0691
1ML Loans	26,706	26,352	284,062,119.55	280,431,736.04	97.32%	97.31%	2.4972
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	28,007	27,640	291,882,054.73	288,177,239.81			2.5125

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	2/26/2018
Collection Period	1/31/2018

Collection Account Activity ^a	
Collection Amount Received	4,199,687.01
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,079.58
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	666,880.80
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	\$ 4,874,647.39

(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	1/31/2018
Indenture Trustee Fees	-
Servicing Fees	43,025.29
Administration Fees	11,913.19
Consolidation Rebate Fees	230,305.59
Other Fees	
Total Fees	\$ 285,244.07

Cumulative Default Rate	1/31/2018
Current Period's Defaults (\$)	887,602.94
Cumulative Defaults (\$)	148,319,025.19
Cumulative Default (% of original pool balance)	21.90%
Cumulative Default (% of Repayment ending balances)	51.52%
Current period payments (recoveries) from Guarantor (\$)	666,880.80
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	147,764,862.61
Cumulative Recovery Rate (%) ^b	99.63%
Cumulative Net Loss Rate (%)	0.08%
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		4,874,647.39
First: Deposits to Department Reserve Fund	411,179.24	4,463,468.15
Second: Trustee Fees due	-	4,463,468.15
Third: Servicing Fee due	43,025.29	4,420,442.86
Fourth: Administration Fees due	11,913.19	4,408,529.67
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	140,160.10	
EFS Volunteer No. 2 2012 A-2	519,650.12	
Total Interest Distribution on Senior Notes or Obligations	659,810.22	3,748,719.45
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	55,953.26	3,692,766.19
Seventh: Debt Service Fund replenishment	-	3,692,766.19
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,692,766.19	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,692,766.19	-
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	659,810.22	55,953.26	715,763.48
Periodic Interest Paid	659,810.22	55,953.26	715,763.48
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,704,814.92	-	3,704,814.92
Periodic Principal Paid	3,692,766.19	-	3,692,766.19
Excess/(Shortfall)	(12,048.73)		(12,048.73)
Total Distribution Amount	4,352,576.41	55,953.26	4,408,529.67

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

ASSETS

Cash	\$	5,882,465.23
Assets Held by Trustee		
Investments		8,079.58
Student Loans Receivable, Net		285,445,271.20
Accrued Interest Receivable		6,988,151.19
Other Receivables		65,760.34
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	298,389,727.54
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	279,186,454.40
Debt Issue Costs		(3,031,390.86)
Discount on Notes Payable, Net		(5,008,838.08)
Accrued Interest Payable		156,505.59
Other Accounts Payable & Accrued Expenses	\$	354,752.95
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Total Liabilities	\$	271,657,484.00
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Net Assets	\$	26,732,243.54
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Total Liabilities and Net Assets	\$	298,389,727.54
		<hr/> <hr/>

2012A
01-01-2018 - 1-31-2018

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

i. Regular Principal Collections	(1,911,685.77)
ii. Principal Collections from Guarantor	(639,171.66)
iii. Paydown due to Loan Consolidation	(1,432,965.50)
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	(3,983,822.93)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,236.03)
ii. Principal Realized Losses - Other	(129.87)
iii. Other Adjustments	(4,726.48)
iv. Capitalized Interest	421,207.55
v. Total Non-Cash Principal Activity	415,115.17

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,568,707.76)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(786,451.81)
ii. Interest Claims Received from Guarantors	(27,709.14)
iii. Late Fees & Other	(2,023.82)
iv. Interest due to Loan Consolidation	(55,587.57)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	180,873.65
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(690,898.69)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,543.41)
ii. Interest Losses - Other	(2,540.66)
iii. Other Adjustments b.	(26.07)
iv. Capitalized Interest	(421,207.55)
v. Interest Accrual	1,245,629.79
vi. Total Non-Cash Interest Adjustments	812,312.10

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	121,413.41
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I. Defaults Paid this Quarter (Aii + Eii)	(666,880.80)
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J. Cumulative Defaults Paid to Date	(147,764,862.61)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,396,860.36
Interest Capitalized into Principal During Collection Period (B-iv)	421,207.55
Change in Interest Expected to be Capitalized	557,314.71
Interest Expected to be Capitalized - Ending (III - A-ii)	2,260,753.20

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	01-01-2018 - 1-31-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,550,857.43
ii. Principal Received from Loans Consolidated		1,432,965.50
iii. Total Principal Collections	\$	3,983,822.93
B. Interest Collections		
i. Interest Payments Received - Cash	\$	814,160.95
ii. Interest Received from Loans Consolidated		55,587.57
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(180,873.65)
iv. Late Fees & Other		2,023.82
v. Total Interest Collections	\$	690,898.69
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	8,079.58
F. Total Cash Receipts during Collection Period	\$	4,682,801.20