

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	3/25/2019
Collection Period	2/28/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
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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 *	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	3.36988%	2.48988%	0.88000%		483,900,000.00	20,733,265.17	54,343.81	2,842,070.19	17,891,194.98	7.70%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.83988%	2.48988%	1.35000%		200,800,000.00	200,800,000.00	599,721.06	-	200,800,000.00	86.37%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.48988%	2.48988%	3.00000%		13,800,000.00	13,800,000.00	58,926.40	-	13,800,000.00	5.94%	Monthly	7/25/2047
Total						698,500,000.00	235,333,265.17	712,991.27	2,842,070.19	232,491,194.98	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	245,550,247.55	(2,922,989.05)	242,627,258.50
Accrued Interest to be Capitalized	1,750,928.58	52,604.01	1,803,532.59
Total Pool Balance	247,301,176.13	(2,870,385.04)	244,430,791.09
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	162.83	0.04	162.87
Number of Loans	23,346	(326.00)	23,020
Number of Borrowers	12,759	(184.00)	12,575
Average Loan Balance	\$ 10,592.87	25.32	\$ 10,618.19
Average Borrower Indebtedness	\$ 19,382.49	55.35	\$ 19,437.84

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.06%	-17.70
Grace	0.01%	-2.63
Deferment	5.86%	-19.10
Forbearance	9.25%	-2.63
W.A. Time in Repayment (months)		
Repayment	84.41%	154.71
Claims in Progress	0.39%	165.42
Claims Denied	0.02%	207.85
Total Weighted Average		129.89

(a) W.A. Time Until Repayment would most likely be reflected as a negative number in this calculation. For example, if a loan has 3 months left in school and 6 months of grace period, the time until repayment for that loan would be -9 months.

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	3,477,502.58	320,574.03	3,798,076.61
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,493,400.00	320,574.03	4,813,974.03

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	252,897,416.04	(2,856,003.16)	250,041,412.88
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	253,913,313.46	(2,856,003.16)	251,057,310.30
Liabilities			
Note Outstanding Class A	221,533,265.17	(2,842,070.19)	218,691,194.98
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	235,333,265.17	(2,842,070.19)	232,491,194.98
Class A Parity %	114.62%		114.80%
Total Parity %, Including Class B	107.90%		107.99%

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

CPR (constant pmt rate)	
Current Lifetime	8.97%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	244,430,791.09	100.00%	23,020	956,484.73
Total Portfolio	244,430,791.09		23,020	956,485

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	24	160,213.33	154,293.57	0.06%	0.06%	6.36	6.54	120.00	120.00			
Grace	6	5	36,904.57	28,753.40	0.01%	0.01%	6.80	5.73	113.51	120.00			
Repayment													
Current	18,904	18,717	194,234,880.04	192,447,091.40	78.54%	78.73%	5.16	5.16	158.05	157.55			
31-60 Days Delinquent	410	436	4,592,810.84	4,617,217.87	1.86%	1.89%	6.01	5.95	164.23	162.31			
61-90 Days Delinquent	240	192	2,553,658.85	2,380,473.98	1.03%	0.97%	6.00	6.12	156.56	170.41			
91-120 Days Delinquent	166	144	2,532,219.29	1,422,545.53	1.02%	0.58%	5.92	6.27	198.46	152.54			
121-180 Days Delinquent	217	214	2,754,440.53	3,153,517.70	1.11%	1.29%	5.64	5.80	188.62	201.07			
181-270 Days Delinquent	182	160	1,858,256.82	1,647,601.46	0.75%	0.67%	5.48	5.27	145.13	147.39			
271+ Days Delinquent	67	59	676,947.48	647,089.91	0.27%	0.26%	5.36	5.31	150.61	147.05			
Total Repayment	20,186	19,922	209,203,213.85	206,315,537.85	84.59%	84.41%	5.21	5.21	158.92	158.32			
Forbearance	1,666	1,612	22,915,922.30	22,603,163.70	9.27%	9.25%	5.93	5.92	186.45	187.62			
Delinquent	1,347	1,358	13,897,856.95	14,333,580.10	5.62%	5.86%	5.83	5.84	183.37	189.15			
Claims in Progress	111	93	1,069,342.91	956,494.73	0.43%	0.39%	5.34	6.20	165.28	175.02			
Claims Denied	5	6	17,722.22	38,977.74	0.01%	0.02%	5.55	5.27	92.52	131.48			
Total Portfolio	23,346	23,020	247,301,176.13	244,430,791.09			5.31	5.31	162.83	162.87			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	18,904	18,717	194,234,880.04	192,447,091.40	92.85%	93.28%	5.16	5.16	158.05	157.55			
31-60 Days Delinquent	410	436	4,592,810.84	4,617,217.87	2.20%	2.24%	6.01	5.95	164.23	162.31			
61-90 Days Delinquent	240	192	2,553,658.85	2,380,473.98	1.22%	1.15%	6.00	6.12	156.56	170.41			
91-120 Days Delinquent	166	144	2,532,219.29	1,422,545.53	1.21%	0.69%	5.92	6.27	198.46	152.54			
121-180 Days Delinquent	217	214	2,754,440.53	3,153,517.70	1.32%	1.53%	5.64	5.80	188.62	201.07			
181-270 Days Delinquent	182	160	1,858,256.82	1,647,601.46	0.89%	0.80%	5.48	5.27	145.13	147.39			
271+ Days Delinquent	67	59	676,947.48	647,089.91	0.32%	0.31%	5.36	5.31	150.61	147.05			
Total Portfolio in Repayment	20,186	19,922	209,203,213.85	206,315,537.85			5.21	5.21	158.92	158.32			

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	8,548	8,437	100,838,212.58	99,695,807.64	40.78%	40.79%	5.15	5.15	152.53	152.33			
Unsubsidized Consolidation Loans	8,671	8,554	123,831,696.96	122,442,799.32	50.07%	50.09%	5.28	5.28	176.36	176.44			
Subsidized Stafford Loans	3,531	3,471	9,912,270.28	9,729,452.51	4.01%	3.98%	6.01	6.02	120.72	121.23			
Unsubsidized Stafford Loans	2,432	2,395	11,106,401.78	10,986,405.57	4.49%	4.49%	6.17	6.17	145.66	145.67			
Grad PLUS Loans	145	145	1,510,598.07	1,474,532.59	0.61%	0.60%	7.95	7.97	146.23	146.30			
Other Loans	19	18	101,996.46	101,793.46	0.04%	0.04%	5.53	5.53	139.59	139.63			
Total Balance	23,346	23,020	247,301,176.13	244,430,791.09			5.31	5.31	162.83	162.87			

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	17,325	17,066	176,101,701.71	174,027,003.46	71.21%	71.20%	5.01	5.02	159.46	159.50			
2-Year Loans	2,050	2,022	11,496,042.34	11,349,123.12	4.65%	4.64%	5.83	5.83	139.07	139.59			
Proprietary / Technical / Vocational Loans	1,018	1,012	9,729,391.33	9,713,773.01	3.93%	3.97%	6.04	6.04	165.70	165.58			
Unknown (Consolidation) Loans	2,933	2,900	49,773,625.75	49,145,651.68	20.13%	20.11%	6.10	6.10	179.61	179.56			
Other	20	20	200,415.00	195,239.82	0.08%	0.08%	5.60	5.57	185.83	183.79			
Total Portfolio	23,346	23,020	247,301,176.13	244,430,791.09			5.31	5.31	162.83	162.87			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	1,060	1,044	6,350,823.63	6,239,069.35	2.57%	2.55%		3.0786	
1ML Loans	22,286	21,976	240,950,352.50	238,191,721.74	97.43%	97.45%		2.4997	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	23,346	23,020	247,301,176.13	244,430,791.09				2.5144	

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	3/25/2019
Collection Period	2/28/2019

Collection Account Activity ^a	
Collection Amount Received	3,166,223.36
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,244.03
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	622,609.22
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	\$ 3,798,076.61

(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	2/28/2019
Indenture Trustee Fees	-
Servicing Fees	34,402.00
Administration Fees	10,109.47
Consolidation Rebate Fees	198,503.69
Other Fees	
Total Fees	\$ 243,015.16

Cumulative Default Rate	2/28/2019
Current Period's Defaults (\$)	277,133.23
Cumulative Defaults (\$)	154,855,266.15
Cumulative Default (% of original pool balance)	22.86%
Cumulative Default (% of Repayment ending balances)	63.40%
Current period payments (recoveries) from Guarantor (\$)	622,609.22
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	155,186,563.85
Cumulative Recovery Rate (%) ^b	100.21%
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		3,798,076.61
First: Deposits to Department Reserve Fund	198,503.68	3,599,572.93
Second: Trustee Fees due	-	3,599,572.93
Third: Servicing Fee due	34,402.00	3,565,170.93
Fourth: Administration Fees due	10,109.47	3,555,061.46
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	54,343.81	
EFS Volunteer No. 2 2012 A-2	599,721.06	
Total Interest Distribution on Senior Notes or Obligations	654,064.87	2,900,996.59
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	58,926.40	2,842,070.19
Seventh: Debt Service Fund replenishment	-	2,842,070.19
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	2,842,070.19	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,842,070.19	-
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	654,064.87	58,926.40	712,991.27
Periodic Interest Paid	654,064.87	58,926.40	712,991.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,842,070.19	-	2,842,070.19
Periodic Principal Paid	2,842,070.19	-	2,842,070.19
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,496,135.06	58,926.40	3,555,061.46

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 28, 2019
(Unaudited)

ASSETS

Cash	\$	4,804,730.01
Assets Held by Trustee		
Investments		9,244.03
Student Loans Receivable, Net		242,156,043.09
Accrued Interest Receivable		7,434,846.21
Other Receivables		40,858.24
Prepaid and Deferred Expenses		-
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Total Assets	\$	254,445,721.58
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	235,333,265.17
Debt Issue Costs		(2,743,381.46)
Discount on Notes Payable, Net		(4,739,271.38)
Accrued Interest Payable		101,884.16
Other Accounts Payable & Accrued Expenses	\$	417,909.20
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Total Liabilities	\$	228,370,405.69
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Net Assets	\$	26,075,315.89
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Total Liabilities and Net Assets	\$	254,445,721.58
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,653,314.69)
ii. Principal Collections from Guarantor	(600,982.46)
iii. Paydown due to Loan Consolidation	(851,376.98)
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	(3,105,674.13)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(386.21)
ii. Principal Realized Losses - Other	(1,248.92)
iii. Other Adjustments	-
iv. Capitalized Interest	184,320.21
v. Total Non-Cash Principal Activity	182,685.08

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(2,922,989.05)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(638,477.90)
ii. Interest Claims Received from Guarantors	(21,626.76)
iii. Late Fees & Other	(9,028.19)
iv. Interest due to Loan Consolidation	(14,025.60)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(10,161.05)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(693,319.50)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,953.22)
ii. Interest Losses - Other	(3,857.54)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(184,320.21)
v. Interest Accrual	963,983.83
vi. Total Non-Cash Interest Adjustments	767,852.86

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **74,533.36**

I. Defaults Paid this Quarter (Aii + Eii) (622,609.22)

J. Cumulative Defaults Paid to Date 155,186,563.85

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,750,928.58
Interest Capitalized into Principal During Collection Period (B-iv)	184,320.21
Change in Interest Expected to be Capitalized	131,716.20
Interest Expected to be Capitalized - Ending (III - A-ii)	1,803,532.59

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	02-01-2019 - 02-28-2019	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,254,297.15
ii. Principal Received from Loans Consolidated		851,376.98
iii. Total Principal Collections	\$	3,105,674.13
B. Interest Collections		
i. Interest Payments Received - Cash	\$	660,104.66
ii. Interest Received from Loans Consolidated		14,025.60
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		10,161.05
iv. Late Fees & Other		9,028.19
v. Total Interest Collections	\$	693,319.50
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,244.03
F. Total Cash Receipts during Collection Period	\$	3,808,237.66