

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/25/2018
Collection Period	3/31/2018
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	2.75150%	1.87150%	0.88000%		483,900,000.00	56,976,470.79	130,637.07	4,097,257.16	52,879,213.63	19.77%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.22150%	1.87150%	1.35000%		200,800,000.00	200,800,000.00	539,042.77	-	200,800,000.00	75.07%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.87150%	1.87150%	3.00000%		13,800,000.00	13,800,000.00	56,020.01	-	13,800,000.00	5.16%	Monthly	7/25/2047
Total						698,500,000.00	271,576,470.79	725,699.85	4,097,257.16	267,479,213.63	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	282,079,903.72	(4,197,939.50)	277,881,964.22
Accrued Interest to be Capitalized	2,112,180.57	100,682.34	2,212,862.91
Total Pool Balance	284,192,084.29	(4,097,257.16)	280,094,827.13
Weighted Average Coupon (WAC)	5.30	-	5.29
Weighted Average Maturity (WAM)	163.31	(0.18)	163.14
Number of Loans	27,241	(439)	26,802
Number of Borrowers	14,942	(246)	14,696
Average Loan Balance	\$10,432.51	18.01	\$10,450.52
Average Borrower Indebtedness	\$19,019.68	39.57	\$19,059.26

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.07%	-18.33
Grace	0.02%	-1.96
Deferment	7.23%	-16.93
Forbearance	8.22%	-2.79
		W.A. Time in Repayment (months)
Repayment	83.78%	144.04
Claims in Progress	0.66%	151.89
Claims Denied	0.02%	97.42
Total Weighted Average		120.22

(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	5,004,993.18	274,114.10	5,279,107.28
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,020,890.60	274,114.10	6,295,004.70

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	289,162,864.33	(4,099,564.10)	285,063,300.23
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	290,178,761.75	(4,099,564.10)	286,079,197.65
Liabilities			
Note Outstanding Class A	257,776,470.79	(4,097,257.16)	253,679,213.63
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	271,576,470.79	(4,097,257.16)	267,479,213.63
Class A Parity %	112.57%		112.77%
Total Parity %, Including Class B	106.85%		106.95%

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

CPR (constant pmt rate)	
Current Lifetime	9.42%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	280,094,827.13	100.00%	26,802	1,836,142.19
Total Portfolio	280,094,827.13		26,802	1,836,142.19

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	33	34	198,130.14	207,999.60	0.07%	0.07%	6.47	6.49	120.00	120.00		
Grace	16	11	79,015.66	48,716.64	0.03%	0.02%	6.30	5.99	119.86	120.00		
Repayment												
Current	21,449	21,170	217,697,840.48	213,891,343.59	76.60%	76.36%	5.11	5.11	157.69	157.49		
31-60 Days Delinquent	624	613	7,303,259.11	7,239,992.34	2.57%	2.58%	5.88	5.85	173.93	163.78		
61-90 Days Delinquent	340	284	4,072,366.74	3,521,411.36	1.43%	1.26%	6.05	5.79	163.58	177.91		
91-120 Days Delinquent	212	180	2,395,033.00	2,493,030.59	0.84%	0.89%	5.80	6.17	173.60	165.87		
121-180 Days Delinquent	306	284	3,135,581.84	2,792,503.61	1.10%	1.00%	5.89	5.83	168.30	162.73		
181-270 Days Delinquent	310	299	3,570,458.66	3,472,092.96	1.26%	1.24%	5.90	5.90	176.10	186.87		
271+ Days Delinquent	110	100	1,361,903.13	1,243,481.16	0.48%	0.44%	6.33	6.02	166.32	146.84		
Total Repayment	23,351	22,930	239,536,442.96	234,653,855.61	84.29%	83.78%	5.19	5.18	158.91	158.53		
Forbearance	1,715	1,736	22,370,657.26	23,034,769.98	7.87%	8.22%	5.94	5.91	189.76	189.09		
Delinquent	1,964	1,933	20,420,845.32	20,254,408.88	7.19%	7.23%	5.76	5.81	185.38	186.32		
Claims in Progress	153	149	1,527,301.68	1,836,142.19	0.54%	0.66%	6.19	6.16	182.53	178.99		
Claims Denied	9	9	58,691.27	58,934.23	0.02%	0.02%	6.24	6.24	104.39	104.87		
Total Portfolio	27,241	26,802	284,192,084.29	280,094,827.13			5.30	5.29	163.31	163.14		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	21,449	21,170	217,697,840.48	213,891,343.59	90.88%	91.15%	5.11	5.11	157.69	157.49		
31-60 Days Delinquent	624	613	7,303,259.11	7,239,992.34	3.05%	3.09%	5.88	5.85	173.93	163.78		
61-90 Days Delinquent	340	284	4,072,366.74	3,521,411.36	1.70%	1.50%	6.05	5.79	163.58	177.91		
91-120 Days Delinquent	212	180	2,395,033.00	2,493,030.59	1.00%	1.06%	5.80	6.17	173.60	165.87		
121-180 Days Delinquent	306	284	3,135,581.84	2,792,503.61	1.31%	1.31%	5.89	5.83	168.30	162.73		
181-270 Days Delinquent	310	299	3,570,458.66	3,472,092.96	1.49%	1.48%	5.90	5.90	176.10	186.87		
271+ Days Delinquent	110	100	1,361,903.13	1,243,481.16	0.57%	0.53%	6.33	6.02	166.32	146.84		
Total Portfolio in Repayment	23,351	22,930	239,536,442.96	234,653,855.61			5.19	5.18	158.91	158.53		

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	9,724	9,588	115,787,165.06	114,199,076.06	40.74%	40.77%	5.15	5.14	155.21	154.90		
Unsubsidized Consolidation Loans	9,805	9,681	140,155,373.59	138,214,930.18	49.32%	49.35%	5.28	5.28	177.23	176.99		
Subsidized Stafford Loans	4,453	4,356	12,435,100.05	12,164,482.72	4.38%	4.34%	5.72	5.73	115.48	115.88		
Unsubsidized Stafford Loans	3,033	2,961	13,733,618.74	13,455,191.84	4.83%	4.80%	5.98	5.99	135.85	136.33		
Grad PLUS Loans	201	194	1,964,181.99	1,946,729.81	0.69%	0.70%	7.77	7.78	145.50	145.80		
Other Loans	25	22	116,645.46	114,416.52	0.04%	0.04%	4.42	4.41	117.54	118.25		
Total Balance	27,241	26,802	284,192,084.29	280,094,827.13			5.30	5.29	163.31	163.14		

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	20,111	19,789	201,894,714.74	199,108,371.30	71.04%	71.09%	4.99	4.99	160.08	159.94		
2-Year Loans	2,579	2,527	14,146,502.93	13,940,424.38	4.98%	4.98%	5.79	5.79	138.57	139.11		
Proprietary / Technical / Vocational Loans	1,217	1,192	10,942,921.56	10,756,713.86	3.85%	3.84%	5.94	5.93	164.56	164.65		
Unknown (Consolidation) Loans	3,311	3,271	57,005,660.18	56,087,419.08	20.06%	20.02%	6.12	6.12	180.59	180.11		
Other	23	23	202,884.88	201,898.51	0.07%	0.07%	5.45	5.46	181.08	180.60		
Total Portfolio	27,241	26,802	284,192,084.29	280,094,827.13			5.30	5.29	163.31	163.14		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending						
T-Bill Loans	1,266	1,232	7,527,186.22	7,369,033.45	2.65%	2.63%		3.0740				
1ML Loans	25,975	25,570	276,664,898.07	272,725,793.68	97.35%	97.37%		2.4974				
Other Margin Loans	-	-	-	-	0.00%	0.00%		-				
Total Pool Balance	27,241	26,802	284,192,084.29	280,094,827.13				2.5126				

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	4/25/2018
Collection Period	3/31/2018

Collection Account Activity ^a	
Collection Amount Received	4,748,483.21
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,612.82
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	522,011.25
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	\$ 5,279,107.28

(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	3/31/2018
Indenture Trustee Fees	-
Servicing Fees	40,143.48
Administration Fees	67,093.19
Consolidation Rebate Fees	224,471.16
Other Fees	
Total Fees	\$ 331,707.83

Cumulative Default Rate	3/31/2018
Current Period's Defaults (\$)	758,089.21
Cumulative Defaults (\$)	149,876,653.60
Cumulative Default (% of original pool balance)	22.13%
Cumulative Default (% of Repayment ending balances)	53.56%
Current period payments (recoveries) from Guarantor (\$)	522,011.25
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	149,246,639.96
Cumulative Recovery Rate (%) ^b	99.58%
Cumulative Net Loss Rate (%)	0.09%
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		5,279,107.28
First: Deposits to Department Reserve Fund	348,913.60	4,930,193.68
Second: Trustee Fees due	-	4,930,193.68
Third: Servicing Fee due	40,143.48	4,890,050.20
Fourth: Administration Fees due	11,578.42	4,878,471.78
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	130,637.07	
EFS Volunteer No. 2 2012 A-2	539,042.77	
Total Interest Distribution on Senior Notes or Obligations	669,679.84	4,208,791.94
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	56,020.01	4,152,771.93
Seventh: Debt Service Fund replenishment	-	4,152,771.93
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	4,097,257.16	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,097,257.16	55,514.77
Ninth: Subordinate Administration Fee	55,514.77	-
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	669,679.84	56,020.01	725,699.85
Periodic Interest Paid	669,679.84	56,020.01	725,699.85
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	4,097,257.16	-	4,097,257.16
Periodic Principal Paid	4,097,257.16	-	4,097,257.16
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,766,937.00	56,020.01	4,822,957.01

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

ASSETS

Cash	\$	6,642,809.29
Assets Held by Trustee		
Investments		8,612.82
Student Loans Receivable, Net		277,410,748.81
Accrued Interest Receivable		6,700,476.16
Other Receivables		61,697.76
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	290,824,344.84
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	271,576,470.79
Debt Issue Costs		(2,987,081.74)
Discount on Notes Payable, Net		(4,967,366.28)
Accrued Interest Payable		145,144.88
Other Accounts Payable & Accrued Expenses	\$	415,697.18
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Total Liabilities	\$	264,182,864.83
		<hr/> <hr/>
Net Assets	\$	26,641,480.01
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	290,824,344.84
		<hr/> <hr/>

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

i. Regular Principal Collections	(2,102,959.93)
ii. Principal Collections from Guarantor	(503,919.78)
iii. Paydown due to Loan Consolidation	(1,851,691.07)
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	(4,458,570.78)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(346.42)
ii. Principal Realized Losses - Other	(5,285.12)
iii. Other Adjustments	67.59
iv. Capitalized Interest	266,195.23
v. Total Non-Cash Principal Activity	260,631.28

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(4,197,939.50)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(729,683.92)
ii. Interest Claims Received from Guarantors	(18,091.47)
iii. Late Fees & Other	(980.72)
iv. Interest due to Loan Consolidation	(53,780.43)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	124,442.44
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(678,094.10)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(6,612.00)
ii. Interest Losses - Other	(7,522.04)
iii. Other Adjustments b.	2.69
iv. Capitalized Interest	(266,195.23)
v. Interest Accrual	1,210,335.53
vi. Total Non-Cash Interest Adjustments	930,008.95

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **251,914.85**

I. Defaults Paid this Quarter (Aii + Eii) (522,011.25)

J. Cumulative Defaults Paid to Date (149,246,639.96)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,112,180.57
Interest Capitalized into Principal During Collection Period (B-iv)	266,195.23
Change in Interest Expected to be Capitalized	165,512.89
Interest Expected to be Capitalized - Ending (III - A-ii)	2,212,862.91

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	03-01-2018 - 3-31-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,606,879.71
ii. Principal Received from Loans Consolidated		1,851,691.07
iii. Total Principal Collections	\$	4,458,570.78
B. Interest Collections		
i. Interest Payments Received - Cash	\$	747,775.39
ii. Interest Received from Loans Consolidated		53,780.43
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(124,442.44)
iv. Late Fees & Other		980.72
v. Total Interest Collections	\$	678,094.10
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	8,612.82
F. Total Cash Receipts during Collection Period	\$	5,145,277.70