

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/25/2019
Collection Period	3/31/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	3.36550%	2.48550%	0.88000%		483,900,000.00	17,891,194.98	51,849.26	3,753,530.61	14,137,664.37	6.18%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.83550%	2.48550%	1.35000%		200,800,000.00	200,800,000.00	663,192.01	-	200,800,000.00	87.79%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.48550%	2.48550%	3.00000%		13,800,000.00	13,800,000.00	65,185.18	-	13,800,000.00	6.03%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>232,491,194.98</b>	<b>780,226.45</b>	<b>3,753,530.61</b>	<b>228,737,664.37</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	242,627,258.50	(3,778,970.49)	238,848,288.01
Accrued Interest to be Capitalized	1,803,532.59	25,439.88	1,828,972.47
<b>Total Pool Balance</b>	<b>244,430,791.09</b>	<b>(3,753,530.61)</b>	<b>240,677,260.48</b>
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	162.87	(0.40)	162.48
Number of Loans	23,020	(301.00)	22,719
Number of Borrowers	12,575	(157.00)	12,418
Average Loan Balance	\$ 10,618.19	(24.54)	\$ 10,593.66
Average Borrower Indebtedness	\$ 19,437.84	(56.51)	\$ 19,381.32

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-16.24
Grace	0.01%	-1.63
Deferment	5.96%	-18.11
Forbearance	8.73%	-2.51
		W.A. Time in Repayment (months)
Repayment	84.75%	155.81
Claims in Progress	0.46%	168.59
Claims Denied	0.02%	208.85
<b>Total Weighted Average</b>		<b>131.55</b>

(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	3,798,076.61	1,000,886.67	4,798,963.28
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,813,974.03</b>	<b>1,000,886.67</b>	<b>5,814,860.70</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	250,041,412.88	(3,710,391.52)	246,331,021.36
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>251,057,310.30</b>	<b>(3,710,391.52)</b>	<b>247,346,918.78</b>
<b>Liabilities</b>			
Note Outstanding Class A	218,691,194.98	(3,753,530.61)	214,937,664.37
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>232,491,194.98</b>	<b>(3,753,530.61)</b>	<b>228,737,664.37</b>
Class A Parity %	114.80%		115.08%
Total Parity %, Including Class B	107.99%		108.14%

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

CPR (constant prmt rate)	
Current Lifetime	8.97%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	240,677,260.48	100.00%	22,719	1,104,486.13
<b>Total Portfolio</b>	<b>240,677,260.48</b>		<b>22,719</b>	<b>1,104,486</b>

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	24	25	154,293.57	165,744.18	0.06%	0.07%	6.54	6.56	120.00	120.00			
Grace	5	5	28,753.40	28,788.84	0.01%	0.01%	5.73	5.73	120.00	120.00			
Repayment													
Current	18,717	18,549	192,447,091.40	190,345,189.71	78.73%	79.09%	5.16	5.17	157.55	157.60			
31-60 Days Delinquent	436	429	4,617,217.87	4,776,522.75	1.89%	1.98%	5.95	5.67	162.31	166.01			
61-90 Days Delinquent	192	225	2,380,473.98	2,615,778.37	0.97%	1.09%	6.12	5.91	170.41	172.76			
91-120 Days Delinquent	144	134	1,422,545.53	1,514,941.72	0.58%	0.63%	6.27	6.11	152.54	154.10			
121-180 Days Delinquent	214	179	3,153,517.70	1,750,754.72	1.29%	0.73%	5.80	5.93	201.07	155.92			
181-270 Days Delinquent	160	163	1,647,601.46	2,171,347.38	0.67%	0.90%	5.27	5.75	147.39	191.94			
271+ Days Delinquent	59	83	800,936.85	647,089.91	0.26%	0.33%	5.31	5.03	147.05	142.25			
Total Repayment	19,922	19,762	206,315,537.85	203,975,471.50	84.41%	84.75%	5.21	5.21	158.32	158.26			
Forbearance	1,612	1,459	22,603,163.70	21,009,059.03	9.25%	8.73%	5.92	5.86	187.62	186.34			
Delinquent	1,358	1,374	14,333,580.10	14,354,582.66	5.86%	5.96%	5.84	5.85	189.15	185.47			
Claims in Progress	93	88	956,494.73	1,104,486.13	0.39%	0.46%	6.20	6.05	175.02	198.01			
Claims Denied	6	6	38,977.74	39,128.14	0.02%	0.02%	5.27	5.27	131.48	131.04			
<b>Total Portfolio</b>	<b>23,020</b>	<b>22,719</b>	<b>244,430,791.09</b>	<b>240,677,260.48</b>			<b>5.31</b>	<b>5.31</b>	<b>162.87</b>	<b>162.48</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	18,717	18,549	192,447,091.40	190,345,189.71	93.28%	93.32%	5.16	5.17	157.55	157.60			
31-60 Days Delinquent	436	429	4,617,217.87	4,776,522.75	2.24%	2.34%	5.95	5.67	162.31	166.01			
61-90 Days Delinquent	192	225	2,380,473.98	2,615,778.37	1.15%	1.28%	6.12	5.91	170.41	172.76			
91-120 Days Delinquent	144	134	1,422,545.53	1,514,941.72	0.69%	0.74%	6.27	6.11	152.54	154.10			
121-180 Days Delinquent	214	179	3,153,517.70	1,750,754.72	1.53%	0.86%	5.80	5.93	201.07	155.92			
181-270 Days Delinquent	160	163	1,647,601.46	2,171,347.38	0.80%	1.06%	5.27	5.75	147.39	191.94			
271+ Days Delinquent	59	83	800,936.85	647,089.91	0.31%	0.39%	5.31	5.03	147.05	142.25			
<b>Total Portfolio in Repayment</b>	<b>19,922</b>	<b>19,762</b>	<b>206,315,537.85</b>	<b>203,975,471.50</b>			<b>5.21</b>	<b>5.21</b>	<b>158.32</b>	<b>158.26</b>			

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	8,437	8,337	99,695,807.64	98,130,701.04	40.79%	40.77%	5.15	5.15	152.33	151.98			
Unsubsidized Consolidation Loans	8,554	8,459	122,442,799.32	120,831,306.93	50.09%	50.20%	5.28	5.28	176.44	176.02			
Subsidized Stafford Loans	3,471	3,410	9,729,452.51	9,544,011.71	3.98%	3.97%	6.02	6.01	121.23	121.36			
Unsubsidized Stafford Loans	2,395	2,357	10,996,405.57	10,774,786.84	4.49%	4.48%	6.17	6.16	146.67	146.93			
Grad PLUS Loans	145	138	1,474,532.59	1,295,062.00	0.60%	0.54%	7.97	7.92	146.30	128.90			
Other Loans	18	18	101,793.46	101,391.96	0.04%	0.04%	5.53	5.53	139.63	138.97			
<b>Total Balance</b>	<b>23,020</b>	<b>22,719</b>	<b>244,430,791.09</b>	<b>240,677,260.48</b>			<b>5.31</b>	<b>5.31</b>	<b>162.87</b>	<b>162.48</b>			

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	17,066	16,833	174,027,003.46	171,433,221.95	71.20%	71.23%	5.02	5.01	159.50	159.22			
2-Year Loans	2,022	1,997	11,349,123.12	11,176,076.81	4.64%	4.64%	5.83	5.83	139.59	139.32			
Proprietary / Technical / Vocational Loans	1,012	998	9,713,773.01	9,436,271.99	3.97%	3.92%	6.04	6.06	165.58	164.36			
Unknown (Consolidation) Loans	2,900	2,871	49,145,651.68	48,436,535.02	20.11%	20.13%	6.10	6.09	179.56	178.90			
Other	20	20	195,239.82	195,154.71	0.08%	0.08%	5.57	5.57	183.79	183.27			
<b>Total Portfolio</b>	<b>23,020</b>	<b>22,719</b>	<b>244,430,791.09</b>	<b>240,677,260.48</b>			<b>5.31</b>	<b>5.31</b>	<b>162.87</b>	<b>162.48</b>			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	1,044	1,030	6,239,069.35	6,144,743.33	2.55%	2.55%	3.0788		
1ML Loans	21,976	21,689	238,191,721.74	234,532,517.15	97.45%	97.45%	2.4991		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
<b>Total Pool Balance</b>	<b>23,020</b>	<b>22,719</b>	<b>244,430,791.09</b>	<b>240,677,260.48</b>			<b>2.5139</b>		

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	4/25/2019
Collection Period	3/31/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,286,104.99
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	11,270.51
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	501,587.78
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	
<b>Total Available Funds</b>	<b>\$ 4,798,963.28</b>

(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	3/31/2019
Indenture Trustee Fees	-
Servicing Fees	33,907.83
Administration Fees	35,521.35
Consolidation Rebate Fees	195,777.04
Other Fees	
<b>Total Fees</b>	<b>\$ 265,206.22</b>

Cumulative Default Rate	3/31/2019
Current Period's Defaults (\$)	508,937.02
Cumulative Defaults (\$)	155,364,203.17
Cumulative Default (% of original pool balance)	22.94%
Cumulative Default (% of Repayment ending balances)	64.61%
Current period payments (recoveries) from Guarantor (\$)	501,587.78
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	155,831,712.99
Cumulative Recovery Rate (%) <sup>b</sup>	100.30%
Cumulative Net Loss Rate (%)	-0.07%
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
<b>Total Available Funds</b>		4,798,963.28
<b>First:</b> Deposits to Department Reserve Fund	195,777.04	4,603,186.24
<b>Second:</b> Trustee Fees due	-	4,603,186.24
<b>Third:</b> Servicing Fee due	33,907.83	4,569,278.41
<b>Fourth:</b> Administration Fees due	9,952.01	4,559,326.40
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	51,849.26	
EFS Volunteer No. 2 2012 A-2	663,192.01	
Total Interest Distribution on Senior Notes or Obligations	715,041.27	3,844,285.13
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	65,185.18	3,779,099.95
<b>Seventh:</b> Debt Service Fund replenishment	-	3,779,099.95
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,753,530.61	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,753,530.61	25,569.34
<b>Ninth:</b> Subordinate Administration Fee	25,569.34	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	715,041.27	65,185.18	780,226.45
Periodic Interest Paid	715,041.27	65,185.18	780,226.45
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,753,530.61	-	3,753,530.61
Periodic Principal Paid	3,753,530.61	-	3,753,530.61
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,468,571.88</b>	<b>65,185.18</b>	<b>4,533,757.06</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**March 31, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	5,748,607.34
Assets Held by Trustee		
Investments		11,270.51
Student Loans Receivable, Net		238,377,072.60
Accrued Interest Receivable		7,518,808.16
Other Receivables		41,656.07
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>251,697,414.68</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	232,491,194.98
Debt Issue Costs		(2,721,226.88)
Discount on Notes Payable, Net		(4,718,535.48)
Accrued Interest Payable		176,183.44
Other Accounts Payable & Accrued Expenses	\$	444,386.96
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>225,672,003.02</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>26,025,411.66</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>251,697,414.68</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,922,899.43)
ii. Principal Collections from Guarantor	(484,790.58)
iii. Paydown due to Loan Consolidation	(1,597,535.60)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(4,005,225.61)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	45.32
ii. Principal Realized Losses - Other	(190.90)
iii. Other Adjustments	-
iv. Capitalized Interest	226,400.70
<b>v. Total Non-Cash Principal Activity</b>	<b>226,255.12</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(3,778,970.49)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(627,089.15)
ii. Interest Claims Received from Guarantors	(16,797.20)
iii. Late Fees & Other	(6,821.26)
iv. Interest due to Loan Consolidation	(76,776.70)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(15,382.98)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(742,867.29)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(6,008.08)
ii. Interest Losses - Other	(4,308.56)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(226,400.70)
v. Interest Accrual	1,050,680.91
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>813,963.57</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>71,096.28</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(501,587.78)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>155,831,712.99</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,803,532.59
Interest Capitalized into Principal During Collection Period (B-iv)	226,400.70
Change in Interest Expected to be Capitalized	200,960.82
Interest Expected to be Capitalized - Ending (III - A-ii)	1,828,972.47

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>03-01-2019 - 03-31-2019</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,407,690.01
ii. Principal Received from Loans Consolidated		1,597,535.60
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>4,005,225.61</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	643,886.35
ii. Interest Received from Loans Consolidated		76,776.70
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		15,382.98
iv. Late Fees & Other		6,821.26
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>742,867.29</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>11,270.51</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,759,363.41</b>