

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	5/25/2018
Collection Period	4/30/2018
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	2.77711%	1.89711%	0.88000%		483,900,000.00	52,879,213.63	122,371.27	3,795,992.68	49,083,220.95	18.61%	Monthly	7/26/2027	
2012 A-2	26845BAB5	3.24711%	1.89711%	1.35000%		200,800,000.00	200,800,000.00	543,328.01	-	200,800,000.00	76.15%	Monthly	3/25/2036	
2012 B-1	26845BAC3	4.89711%	1.89711%	3.00000%		13,800,000.00	13,800,000.00	56,314.51	-	13,800,000.00	5.23%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>267,479,213.63</b>	<b>722,013.79</b>	<b>3,795,992.68</b>	<b>263,683,220.95</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	277,881,964.22	(3,788,689.95)	274,093,274.27
Accrued Interest to be Capitalized	2,212,862.91	(7,302.73)	2,205,560.18
<b>Total Pool Balance</b>	<b>280,094,827.13</b>	<b>(3,795,992.68)</b>	<b>276,298,834.45</b>
Weighted Average Coupon (WAC)	5.29	-	5.29
Weighted Average Maturity (WAM)	163.14	(0.15)	162.99
Number of Loans	26,802	(382)	26,420
Number of Borrowers	14,696	(214)	14,482
Average Loan Balance	\$10,450.52	7.42	\$10,457.94
Average Borrower Indebtedness	\$19,059.26	19.52	\$19,078.78

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-18.13
Grace	0.01%	-1.00
Deferment	7.08%	-16.32
Forbearance	9.19%	-2.52
W.A. Time in Repayment (months)		
Repayment	83.09%	144.92
Claims in Progress	0.53%	169.66
Claims Denied	0.02%	103.03
<b>Total Weighted Average</b>		<b>119.93</b>

(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	5,279,107.28	(347,846.13)	4,931,261.15
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,295,004.70</b>	<b>(347,846.13)</b>	<b>5,947,158.57</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	285,063,300.23	(3,806,108.77)	281,257,191.46
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>286,079,197.65</b>	<b>(3,806,108.77)</b>	<b>282,273,088.88</b>
<b>Liabilities</b>			
Note Outstanding Class A	253,679,213.63	(3,795,992.68)	249,883,220.95
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>267,479,213.63</b>	<b>(3,795,992.68)</b>	<b>263,683,220.95</b>
Class A Parity %	112.77%		112.96%
Total Parity %, Including Class B	106.95%		107.05%

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

CPR (constant pmt rate)	
Current Lifetime	9.40%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	276,298,834.45	100.00%	26,420	1,465,593.37
<b>Total Portfolio</b>	<b>276,298,834.45</b>		<b>26,420</b>	<b>1,465,593.37</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	34	36	207,999.60	217,921.58	0.07%	0.08%	6.49	6.32	120.00	120.00		
Grace	11	8	48,716.64	37,525.91	0.02%	0.01%	5.99	6.80	120.00	117.20		
Repayment												
Current	21,170	20,890	213,891,343.59	210,508,579.41	76.36%	76.19%	5.11	5.10	157.49	157.29		
31-60 Days Delinquent	613	562	7,239,992.34	6,343,101.38	2.58%	2.30%	5.85	5.72	163.78	172.51		
61-90 Days Delinquent	284	326	3,521,411.36	3,482,617.86	1.26%	1.26%	5.79	5.93	177.91	160.76		
91-120 Days Delinquent	180	182	2,493,030.59	2,000,230.92	0.89%	0.72%	6.17	5.95	165.87	162.83		
121-180 Days Delinquent	284	236	2,792,503.61	2,981,979.89	1.00%	1.08%	5.83	6.00	162.73	169.03		
181-270 Days Delinquent	299	270	3,472,092.96	2,910,560.43	1.24%	1.05%	5.90	6.03	186.87	184.71		
271+ Days Delinquent	100	119	1,243,481.16	1,337,542.90	0.44%	0.48%	6.02	5.82	146.84	181.26		
Total Repayment	22,930	22,585	234,653,855.61	229,564,612.79	83.78%	83.09%	5.18	5.17	158.53	158.45		
Forbearance	1,736	1,812	23,034,769.98	25,392,651.30	8.22%	9.19%	5.91	5.92	189.09	187.56		
Delinquent	1,933	1,855	20,254,408.88	19,570,301.79	7.23%	7.08%	5.81	5.87	186.32	185.07		
Claims in Progress	149	117	1,836,142.19	1,465,593.37	0.66%	0.53%	6.16	5.72	178.99	163.22		
Claims Denied	9	7	58,934.23	50,227.71	0.02%	0.02%	6.24	6.15	104.67	107.29		
<b>Total Portfolio</b>	<b>26,802</b>	<b>26,420</b>	<b>280,094,827.13</b>	<b>276,298,834.45</b>			<b>5.29</b>	<b>5.29</b>	<b>163.14</b>	<b>162.99</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	21,170	20,890	213,891,343.59	210,508,579.41	91.15%	91.70%	5.11	5.10	157.49	157.29		
31-60 Days Delinquent	613	562	7,239,992.34	6,343,101.38	3.09%	2.76%	5.85	5.72	163.78	172.51		
61-90 Days Delinquent	284	326	3,521,411.36	3,482,617.86	1.50%	1.52%	5.79	5.93	177.91	160.76		
91-120 Days Delinquent	180	182	2,493,030.59	2,000,230.92	1.06%	0.87%	6.17	5.95	165.87	162.83		
121-180 Days Delinquent	284	236	2,792,503.61	2,981,979.89	1.19%	1.30%	5.83	6.00	162.73	169.03		
181-270 Days Delinquent	299	270	3,472,092.96	2,910,560.43	1.48%	1.27%	5.90	6.03	186.87	184.71		
271+ Days Delinquent	100	119	1,243,481.16	1,337,542.90	0.53%	0.58%	6.02	5.82	146.84	181.26		
<b>Total Portfolio in Repayment</b>	<b>22,930</b>	<b>22,585</b>	<b>234,653,855.61</b>	<b>229,564,612.79</b>			<b>5.18</b>	<b>5.17</b>	<b>158.53</b>	<b>158.45</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	9,588	9,482	114,199,076.06	112,648,501.29	40.77%	40.77%	5.14	5.14	154.90	154.48		
Unsubsidized Consolidation Loans	9,681	9,575	138,214,930.18	136,603,671.33	49.35%	49.44%	5.28	5.28	176.99	176.81		
Subsidized Stafford Loans	4,356	4,254	12,164,482.72	11,911,169.71	4.34%	4.31%	5.73	5.72	115.88	116.31		
Unsubsidized Stafford Loans	2,961	2,899	13,455,191.84	13,131,931.16	4.80%	4.75%	5.99	5.98	136.33	137.14		
Grad PLUS Loans	194	188	1,846,729.81	1,889,339.16	0.70%	0.68%	7.78	7.77	145.80	145.54		
Other Loans	22	22	114,416.52	114,221.80	0.04%	0.04%	4.41	4.41	118.25	117.64		
<b>Total Balance</b>	<b>26,802</b>	<b>26,420</b>	<b>280,094,827.13</b>	<b>276,298,834.45</b>			<b>5.29</b>	<b>5.29</b>	<b>163.14</b>	<b>162.99</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	19,789	19,509	199,108,371.30	196,165,856.69	71.09%	71.00%	4.99	4.99	159.94	159.51		
2-Year Loans	2,527	2,486	13,940,424.38	13,725,621.87	4.98%	4.97%	5.79	5.79	139.11	139.26		
Proprietary / Technical / Vocational Loans	1,192	1,169	10,756,713.86	10,624,332.78	3.84%	3.85%	5.93	5.91	164.65	165.43		
Unknown (Consolidation) Loans	3,271	3,233	56,087,419.08	55,581,193.74	20.02%	20.12%	6.12	6.12	180.11	180.62		
Other	23	23	201,898.51	201,829.37	0.07%	0.07%	5.46	5.46	180.60	180.24		
<b>Total Portfolio</b>	<b>26,802</b>	<b>26,420</b>	<b>280,094,827.13</b>	<b>276,298,834.45</b>			<b>5.29</b>	<b>5.29</b>	<b>163.14</b>	<b>162.99</b>		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,232	1,213	7,369,033.45	7,241,049.26	2.63%	2.62%	3.0762
1ML Loans	25,570	25,207	272,725,793.68	269,057,785.19	97.37%	97.38%	2.4975
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>26,802</b>	<b>26,420</b>	<b>280,094,827.13</b>	<b>276,298,834.45</b>			<b>2.5126</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	5/25/2018
Collection Period	4/30/2018

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,231,600.57
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,509.43
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	690,151.15
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>\$ 4,931,261.15</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	4/30/2018
Indenture Trustee Fees	-
Servicing Fees	39,022.56
Administration Fees	68,974.55
Consolidation Rebate Fees	221,683.97
Other Fees	-
<b>Total Fees</b>	<b>\$ 329,681.08</b>

Cumulative Default Rate	4/30/2018
Current Period's Defaults (\$)	798,763.21
Cumulative Defaults (\$)	150,675,416.81
Cumulative Default (% of original pool balance)	22.25%
Cumulative Default (% of Repayment ending balances)	54.58%
Current period payments (recoveries) from Guarantor (\$)	690,151.15
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	149,577,358.76
Cumulative Recovery Rate (%) <sup>b</sup>	99.27%
Cumulative Net Loss Rate (%)	0.16%
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>		4,931,261.15
<b>First:</b> Deposits to Department Reserve Fund	305,257.57	4,626,003.58
<b>Second:</b> Trustee Fees due	-	4,626,003.58
<b>Third:</b> Servicing Fee due	39,022.56	4,586,981.02
<b>Fourth:</b> Administration Fees due	41,420.55	4,545,560.47
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	122,371.27	
EFS Volunteer No. 2 2012 A-2	543,328.01	
Total Interest Distribution on Senior Notes or Obligations	665,699.28	3,879,861.19
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	56,314.51	3,823,546.68
<b>Seventh:</b> Debt Service Fund replenishment	-	3,823,546.68
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,795,992.68	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,795,992.68	27,554.00
<b>Ninth:</b> Subordinate Administration Fee	27,554.00	-
<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	665,699.28	56,314.51	722,013.79
Periodic Interest Paid	665,699.28	56,314.51	722,013.79
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,795,992.68	-	3,795,992.68
Periodic Principal Paid	3,795,992.68	-	3,795,992.68
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,461,691.96</b>	<b>56,314.51</b>	<b>4,518,006.47</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**April 30, 2018**  
**(Unaudited)**

**ASSETS**

Cash	\$	5,957,759.81
Assets Held by Trustee		
Investments		9,509.43
Student Loans Receivable, Net		273,622,058.86
Accrued Interest Receivable		7,060,232.92
Other Receivables		58,480.42
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>286,708,041.44</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	267,479,213.63
Debt Issue Costs		(2,964,927.18)
Discount on Notes Payable, Net		(4,946,630.38)
Accrued Interest Payable		144,320.85
Other Accounts Payable & Accrued Expenses	\$	390,378.09
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>260,102,355.01</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>26,605,686.43</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>286,708,041.44</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,909,059.72)
ii. Principal Collections from Guarantor	(664,474.25)
iii. Paydown due to Loan Consolidation	(1,499,310.53)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	(7,483.25)
<b>viii. Total Principal Collections</b>	<b>(4,080,327.75)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(392.54)
ii. Principal Realized Losses - Other	(740.94)
iii. Other Adjustments	-
iv. Capitalized Interest	292,771.28
<b>v. Total Non-Cash Principal Activity</b>	<b>291,637.80</b>

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** **(3,788,689.95)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(739,083.72)
ii. Interest Claims Received from Guarantors	(25,676.90)
iii. Late Fees & Other	(3,217.34)
iv. Interest due to Loan Consolidation	(64,523.72)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	103,684.27
viii. Loans transferred out/deconverted	(1,431.94)
<b>vix. Total Interest Collections</b>	<b>(730,249.35)</b>

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

i. Interest Losses - Claim Write-offs	(15,579.40)
ii. Interest Losses - Other	(2,770.33)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(292,771.28)
v. Interest Accrual	1,155,063.81
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>843,942.80</b>

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** **113,693.45**

I. Defaults Paid this Quarter (Aii + Eii) (690,151.15)

J. Cumulative Defaults Paid to Date (149,577,358.76)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,212,862.91
Interest Capitalized into Principal During Collection Period (B-iv)	292,771.28
Change in Interest Expected to be Capitalized	300,074.01
Interest Expected to be Capitalized - Ending (III - A-ii)	2,205,560.18

**EFS Volunteer No. 2, LLC**

V. Cash Receipts for the Time Period	04-01-2018 - 4-30-2018	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,581,017.22
ii. Principal Received from Loans Consolidated		1,499,310.53
<b>iii. Total Principal Collections</b>	\$	4,080,327.75
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	766,192.56
ii. Interest Received from Loans Consolidated		64,523.72
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(103,684.27)
iv. Late Fees & Other		3,217.34
<b>v. Total Interest Collections</b>	\$	730,249.35
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	9,509.43
<b>F. Total Cash Receipts during Collection Period</b>	\$	4,820,086.53