

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	5/28/2019
Collection Period	4/30/2019
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	3.35663%	2.47663%	0.88000%		483,900,000.00	14,137,664.37	43,501.91	3,448,239.85	10,689,424.52	4.74%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.82663%	2.47663%	1.35000%		200,800,000.00	200,800,000.00	704,380.64	-	200,800,000.00	89.13%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.47663%	2.47663%	3.00000%		13,800,000.00	13,800,000.00	69,281.89	-	13,800,000.00	6.13%	Monthly	7/25/2047
Total						698,500,000.00	228,737,664.37	817,164.44	3,448,239.85	225,289,424.52	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	238,848,288.01	(3,417,529.99)	235,430,758.02
Accrued Interest to be Capitalized	1,828,972.47	(142,917.60)	1,686,054.87
Total Pool Balance	240,677,260.48	(3,560,447.59)	237,116,812.89
Weighted Average Coupon (WAC)	5.31	(0.01)	5.30
Weighted Average Maturity (WAM)	162.48	(0.22)	162.26
Number of Loans	22,719	(315.00)	22,404
Number of Borrowers	12,418	(175.00)	12,243
Average Loan Balance	\$ 10,593.66	(9.97)	\$ 10,583.68
Average Borrower Indebtedness	\$ 19,381.32	(13.78)	\$ 19,367.54

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-15.45
Grace	0.01%	-0.44
Deferment	5.82%	-17.07
Forbearance	7.97%	-2.69
		W.A. Time in Repayment (months)
Repayment	85.73%	156.86
Claims in Progress	0.39%	171.79
Claims Denied	0.02%	209.85
Total Weighted Average		133.95

(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	4,798,963.28	(354,471.39)	4,444,491.89
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,814,860.70	(354,471.39)	5,460,389.31

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	246,331,021.36	(3,459,009.18)	242,872,012.18
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	247,346,918.78	(3,459,009.18)	243,887,909.60
Liabilities			
Note Outstanding Class A	214,937,664.37	(3,448,239.85)	211,489,424.52
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	228,737,664.37	(3,448,239.85)	225,289,424.52
Class A Parity %	115.08%		115.32%
Total Parity %, Including Class B	108.14%		108.26%

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

CPR (constant prmt rate)	
Current Lifetime	8.96%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	237,116,812.89	100.00%	22,404	915,923.95
Total Portfolio	237,116,812.89		22,404	915,923.95

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	27	165,744.18	175,748.38	0.07%	0.07%	6.56	6.40	120.00	120.00			
Grace	5	3	28,788.84	19,119.79	0.01%	0.01%	5.73	6.80	120.00	119.44			
Repayment													
Current	18,549	18,399	190,345,189.71	190,547,675.81	79.09%	80.36%	5.17	5.18	157.60	158.05			
31-60 Days Delinquent	429	382	4,776,522.75	4,453,727.48	1.98%	1.88%	5.67	5.70	166.01	176.70			
61-90 Days Delinquent	225	206	2,615,778.37	2,437,996.44	1.09%	1.03%	5.91	5.56	172.76	167.68			
91-120 Days Delinquent	134	158	1,514,941.72	1,568,093.58	0.63%	0.66%	6.11	6.15	154.10	165.48			
121-180 Days Delinquent	179	175	1,750,754.72	1,614,756.26	0.73%	0.68%	5.93	5.90	155.92	146.17			
181-270 Days Delinquent	163	153	2,171,347.38	2,009,422.51	0.90%	0.85%	5.75	5.82	191.94	193.43			
271+ Days Delinquent	83	69	800,936.85	639,951.36	0.33%	0.27%	5.03	5.32	142.25	154.45			
Total Repayment	19,762	19,542	203,975,471.50	203,271,623.44	84.75%	85.73%	5.21	5.22	158.26	158.88			
Forbearance	1,459	1,400	21,009,059.03	18,894,389.42	8.73%	7.97%	5.86	5.93	186.34	184.64			
Delinquent	1,374	1,346	14,354,582.66	13,800,734.20	5.96%	5.82%	5.85	5.71	185.47	182.75			
Claims in Progress	88	80	1,104,486.13	915,923.95	0.46%	0.39%	6.05	5.44	198.01	152.74			
Claims Denied	6	6	39,128.14	39,273.71	0.02%	0.02%	5.27	5.27	131.04	130.59			
Total Portfolio	22,719	22,404	240,677,260.48	237,116,812.89			5.31	5.30	162.48	162.26			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	18,549	18,399	190,345,189.71	190,547,675.81	93.32%	93.74%	5.17	5.18	157.60	158.05			
31-60 Days Delinquent	429	382	4,776,522.75	4,453,727.48	2.34%	2.19%	5.67	5.70	166.01	176.70			
61-90 Days Delinquent	225	206	2,615,778.37	2,437,996.44	1.28%	1.20%	5.91	5.56	172.76	167.68			
91-120 Days Delinquent	134	158	1,514,941.72	1,568,093.58	0.74%	0.77%	6.11	6.15	154.10	165.48			
121-180 Days Delinquent	179	175	1,750,754.72	1,614,756.26	0.86%	0.79%	5.93	5.90	155.92	146.17			
181-270 Days Delinquent	163	153	2,171,347.38	2,009,422.51	1.06%	0.99%	5.75	5.82	191.94	193.43			
271+ Days Delinquent	83	69	800,936.85	639,951.36	0.39%	0.31%	5.03	5.32	142.25	154.45			
Total Portfolio in Repayment	19,762	19,542	203,975,471.50	203,271,623.44			5.21	5.22	158.26	158.88			

Portfolio by Loan Type													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Subsized Consolidation Loans	8,337	8,238	98,130,701.04	96,714,889.19	40.77%	40.79%	5.15	5.15	151.98	151.55			
Unsubsized Consolidation Loans	8,459	8,348	120,831,306.93	119,038,684.64	50.20%	50.20%	5.28	5.27	176.02	175.80			
Subsized Stafford Loans	3,410	3,349	9,544,011.71	9,395,464.84	3.97%	3.96%	6.01	6.00	121.36	121.82			
Unsubsized Stafford Loans	2,357	2,318	10,774,786.64	10,619,966.98	4.48%	4.48%	6.16	6.16	146.93	147.29			
Grad PLUS Loans	138	133	1,295,062.00	1,247,150.28	0.54%	0.53%	7.92	7.91	128.90	133.37			
Other Loans	18	18	101,391.96	100,656.96	0.04%	0.04%	5.53	5.54	138.97	144.50			
Total Balance	22,719	22,404	240,677,260.48	237,116,812.89			5.31	5.30	162.48	162.26			

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	16,833	16,605	171,433,221.95	169,401,825.44	71.23%	71.44%	5.01	5.01	159.22	159.11			
2-Year Loans	1,997	1,971	11,176,076.81	11,095,042.58	4.64%	4.68%	5.83	5.83	139.32	139.98			
Proprietary / Technical / Vocational Loans	998	978	9,436,271.99	9,177,760.90	3.92%	3.87%	6.06	6.06	164.36	165.10			
Unknown (Consolidation) Loans	2,871	2,830	48,436,535.02	47,247,991.38	20.13%	19.93%	6.09	6.09	178.90	178.13			
Other	20	20	195,154.71	194,192.59	0.08%	0.08%	5.57	5.58	183.27	183.67			
Total Portfolio	22,719	22,404	240,677,260.48	237,116,812.89			5.31	5.30	162.48	162.26			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	1,030	1,009	6,144,743.33	5,893,472.54	2.55%	2.49%	3.0766		
1ML Loans	21,689	21,395	234,532,517.15	231,223,340.35	97.45%	97.51%	2.4998		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	22,719	22,404	240,677,260.48	237,116,812.89			2.5142		

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	5/28/2019
Collection Period	4/30/2019

Collection Account Activity ^a	
Collection Amount Received	3,679,729.20
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,951.85
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	751,810.84
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	\$ 4,444,491.89

(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	4/30/2019
Indenture Trustee Fees	-
Servicing Fees	32,868.49
Administration Fees	17,309.61
Consolidation Rebate Fees	193,059.33
Other Fees	
Total Fees	\$ 243,237.43

Cumulative Default Rate	4/30/2019
Current Period's Defaults (\$)	320,399.68
Cumulative Defaults (\$)	155,684,602.85
Cumulative Default (% of original pool balance)	22.99%
Cumulative Default (% of Repayment ending balances)	65.71%
Current period payments (recoveries) from Guarantor (\$)	751,810.84
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	156,400,618.51
Cumulative Recovery Rate (%) ^b	100.46%
Cumulative Net Loss Rate (%)	-0.11%
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		4,444,491.89
First: Deposits to Department Reserve Fund	193,059.33	4,251,432.56
Second: Trustee Fees due	-	4,251,432.56
Third: Servicing Fee due	32,868.49	4,218,564.07
Fourth: Administration Fees due	17,309.61	4,201,254.46
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	43,501.91	
EFS Volunteer No. 2 2012 A-2	704,380.64	
Total Interest Distribution on Senior Notes or Obligations	747,882.55	3,453,371.91
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	5,132.06	3,448,239.85
Seventh: Debt Service Fund replenishment	-	3,448,239.85
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,448,239.85	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,448,239.85	-
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	747,882.55	69,281.89	817,164.44
Periodic Interest Paid	747,882.55	5,132.06	753,014.61
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	64,149.83	64,149.83
Interest Carryover Paid	-	-	-
Interest Carryover	-	64,149.83	64,149.83
Periodic Principal Distribution Amount	3,448,239.85	-	3,448,239.85
Periodic Principal Paid	3,448,239.85	-	3,448,239.85
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,196,122.40	5,132.06	4,201,254.46

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
April 30, 2019
(Unaudited)

ASSETS

Cash	\$	5,447,437.46
Assets Held by Trustee		
Investments		12,951.85
Student Loans Receivable, Net		234,959,542.61
Accrued Interest Receivable		7,454,347.94
Other Receivables		40,568.49
Prepaid and Deferred Expenses		-
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Total Assets	\$	247,914,848.35
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	228,737,664.37
Debt Issue Costs		(2,699,072.30)
Discount on Notes Payable, Net		(4,697,799.58)
Accrued Interest Payable		148,563.92
Other Accounts Payable & Accrued Expenses	\$	444,347.01
		<hr/>
Total Liabilities	\$	221,933,703.42
		<hr/> <hr/>
Net Assets	\$	25,981,144.93
		<hr/> <hr/>
Total Liabilities and Net Assets	\$	247,914,848.35
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,588,651.81)
ii. Principal Collections from Guarantor	(702,173.77)
iii. Paydown due to Loan Consolidation	(1,391,164.22)
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	(3,681,989.80)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(39.52)
ii. Principal Realized Losses - Other	(155.95)
iii. Other Adjustments	3.64
iv. Capitalized Interest	264,651.64
v. Total Non-Cash Principal Activity	264,459.81

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(3,417,529.99)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(654,470.08)
ii. Interest Claims Received from Guarantors	(49,637.07)
iii. Late Fees & Other	(8,363.66)
iv. Interest due to Loan Consolidation	(37,079.43)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(13,093.78)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(762,644.02)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,831.51)
ii. Interest Losses - Other	(1,548.19)
iii. Other Adjustments b.	44.18
iv. Capitalized Interest	(264,651.64)
v. Interest Accrual	1,001,532.40
vi. Total Non-Cash Interest Adjustments	727,545.24

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **(35,098.78)**

I. Defaults Paid this Quarter (Aii + Eii) (751,810.84)

J. Cumulative Defaults Paid to Date (156,400,618.51)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,828,972.47
Interest Capitalized into Principal During Collection Period (B-iv)	264,651.64
Change in Interest Expected to be Capitalized	407,569.24
Interest Expected to be Capitalized - Ending (III - A-ii)	1,686,054.87

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period		04-01-2019 - 04-30-2019
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,290,825.58
ii. Principal Received from Loans Consolidated		1,391,164.22
iii. Total Principal Collections	\$	3,681,989.80
B. Interest Collections		
i. Interest Payments Received - Cash	\$	704,107.15
ii. Interest Received from Loans Consolidated		37,079.43
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		13,093.78
iv. Late Fees & Other		8,363.66
v. Total Interest Collections	\$	762,644.02
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	12,951.85
F. Total Cash Receipts during Collection Period	\$	4,457,585.67