

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	6/25/2018
Collection Period	5/31/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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 ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	2.83969%	1.95969%	0.88000%		483,900,000.00	49,083,220.95	120,021.09	3,421,444.21	45,661,776.74	17.54%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.30969%	1.95969%	1.35000%		200,800,000.00	200,800,000.00	572,274.79	-	200,800,000.00	77.15%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.95969%	1.95969%	3.00000%		13,800,000.00	13,800,000.00	58,936.89	-	13,800,000.00	5.30%	Monthly	7/25/2047
Total						698,500,000.00	263,683,220.95	751,232.77	3,421,444.21	260,261,776.74	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	274,093,274.27	(3,571,173.90)	270,522,100.37
Accrued Interest to be Capitalized	2,205,560.18	(97,452.90)	2,108,107.28
Total Pool Balance	276,298,834.45	(3,668,626.80)	272,630,207.65
Weighted Average Coupon (WAC)	5.29	-	5.29
Weighted Average Maturity (WAM)	162.99	(0.11)	162.88
Number of Loans	26,420	(133)	26,287
Number of Borrowers	14,482	(36)	14,446
Average Loan Balance	\$10,457.94	(\$6.65)	\$10,371.29
Average Borrower Indebtedness	\$19,078.78	(206.41)	\$18,872.37

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-22.43
Grace	0.02%	-1.75
Deferment	6.60%	-18.04
Forbearance	9.57%	-2.41
W.A. Time in Repayment (months)		
Repayment	83.07%	145.92
Claims in Progress	0.65%	158.60
Claims Denied	0.02%	103.99
Total Weighted Average		120.83

(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	4,931,261.15	(372,279.20)	4,558,981.95
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,947,158.57	(372,279.20)	5,574,879.37

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	281,257,191.46	(3,483,332.34)	277,773,859.12
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	282,273,088.88	(3,483,332.34)	278,789,756.54
Liabilities			
Note Outstanding Class A	249,883,220.95	(3,421,444.21)	246,461,776.74
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	263,683,220.95	(3,421,444.21)	260,261,776.74
Class A Parity %	112.96%		113.12%
Total Parity %, Including Class B	107.05%		107.12%

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

CPR (constant pmt rate)	
Current Lifetime	9.37%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgnd
PHEAA	272,630,207.65	100.00%	26,287	1,762,557.65
Total Portfolio	272,630,207.65		26,287	1,762,557.65

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	36	30	217,921.58	198,017.58	0.08%	0.07%	6.32	6.44	120.00	120.00			
Grace	8	14	37,525.91	57,893.73	0.01%	0.02%	6.80	6.21	117.20	118.19			
Repayment													
Current	20,890	21,042	210,508,579.41	208,961,518.76	76.19%	76.65%	5.10	5.11	157.29	157.40			
31-60 Days Delinquent	562	509	6,343,101.38	5,955,640.65	2.30%	2.18%	5.72	5.76	172.51	160.82			
61-90 Days Delinquent	326	263	3,482,617.86	2,613,289.76	1.26%	0.96%	5.93	5.74	160.76	150.44			
91-120 Days Delinquent	182	230	2,000,230.92	2,728,551.98	0.72%	1.00%	5.95	5.91	162.83	174.55			
121-180 Days Delinquent	236	224	2,981,979.89	2,791,331.60	1.08%	1.02%	6.00	6.06	169.03	170.84			
181-270 Days Delinquent	270	260	2,910,560.43	2,505,829.33	1.05%	0.92%	6.03	5.86	184.71	168.76			
271+ Days Delinquent	119	79	1,337,542.90	922,625.39	0.48%	0.34%	5.82	6.12	181.26	192.65			
Total Repayment	22,585	22,607	229,564,612.79	226,478,787.47	83.09%	83.07%	5.17	5.17	158.45	158.05			
Forbearance	1,812	1,789	25,392,651.30	26,102,434.35	9.19%	9.57%	5.92	5.89	187.56	189.63			
Delinquent	1,855	1,688	19,570,301.79	17,980,089.42	7.08%	6.60%	5.87	5.85	185.07	185.56			
Claims in Progress	117	152	1,465,593.37	1,762,357.65	0.53%	0.65%	5.72	5.66	163.22	163.46			
Claims Denied	7	7	50,227.71	50,427.45	0.02%	0.02%	6.15	6.15	107.29	106.96			
Total Portfolio	26,420	26,287	276,298,834.45	272,630,207.65			5.29	5.29	162.99	162.88			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	20,890	21,042	210,508,579.41	208,961,518.76	91.70%	92.27%	5.10	5.11	157.29	157.40			
31-60 Days Delinquent	562	509	6,343,101.38	5,955,640.65	2.76%	2.63%	5.72	5.76	172.51	160.82			
61-90 Days Delinquent	326	263	3,482,617.86	2,613,289.76	1.52%	1.15%	5.93	5.74	160.76	150.44			
91-120 Days Delinquent	182	230	2,000,230.92	2,728,551.98	0.87%	1.20%	5.95	5.91	162.83	174.55			
121-180 Days Delinquent	236	224	2,981,979.89	2,791,331.60	1.30%	1.23%	6.00	6.06	169.03	170.84			
181-270 Days Delinquent	270	260	2,910,560.43	2,505,829.33	1.27%	1.11%	6.03	5.86	184.71	168.76			
271+ Days Delinquent	119	79	1,337,542.90	922,625.39	0.58%	0.41%	5.82	6.12	181.26	192.65			
Total Portfolio in Repayment	22,585	22,607	229,564,612.79	226,478,787.47			5.17	5.17	158.45	158.05			

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	9,482	9,451	112,648,501.29	110,965,459.99	40.77%	40.70%	5.14	5.14	154.48	154.01			
Unsubsidized Consolidation Loans	9,575	9,478	136,603,671.33	135,121,591.65	49.44%	49.56%	5.28	5.28	176.81	176.72			
Subsidized Stafford Loans	4,254	4,293	11,911,169.71	11,892,505.51	4.31%	4.29%	5.72	5.72	116.31	116.63			
Unsubsidized Stafford Loans	2,899	2,858	13,131,931.16	12,876,934.77	4.75%	4.72%	5.98	5.98	137.14	137.87			
Grad PLUS Loans	188	185	1,889,339.16	1,859,786.82	0.68%	0.68%	7.77	7.76	148.54	152.29			
Other Loans	22	22	114,221.80	113,928.91	0.04%	0.04%	4.41	4.41	117.64	118.69			
Total Balance	26,420	26,287	276,298,834.45	272,630,207.65			5.29	5.29	162.99	162.88			

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	19,509	19,392	196,165,856.69	193,694,636.47	71.00%	71.05%	4.99	4.99	159.51	159.61			
2-Year Loans	2,486	2,488	13,725,621.87	13,600,154.84	4.97%	4.99%	5.79	5.80	139.26	139.18			
Proprietary / Technical / Vocational Loans	1,169	1,176	10,624,332.78	10,565,136.56	3.85%	3.88%	5.91	5.91	165.43	165.05			
Unknown (Consolidation) Loans	3,233	3,208	55,581,193.74	54,569,143.10	20.12%	20.02%	6.12	6.11	180.62	179.89			
Other	23	23	201,829.37	201,136.68	0.07%	0.07%	5.46	5.47	180.24	185.79			
Total Portfolio	26,420	26,287	276,298,834.45	272,630,207.65			5.29	5.29	162.99	162.88			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	1,213	1,229	7,241,049.26	7,037,185.31	2.62%	2.58%		3.0778	
1ML Loans	25,207	25,058	269,057,785.19	265,593,022.34	97.38%	97.42%		2.4984	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	26,420	26,287	276,298,834.45	272,630,207.65				2.5134	

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	6/25/2018
Collection Period	5/31/2018

Collection Account Activity ^a	
Collection Amount Received	3,900,812.61
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,368.59
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	648,800.75
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	\$ 4,558,981.95

(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	5/31/2018
Indenture Trustee Fees	18,723.54
Servicing Fees	38,532.86
Administration Fees	11,271.75
Consolidation Rebate Fees	219,071.77
Other Fees	
Total Fees	\$ 287,599.92

Cumulative Default Rate	5/31/2018
Current Period's Defaults (\$)	557,361.05
Cumulative Defaults (\$)	151,232,777.86
Cumulative Default (% of original pool balance)	22.33%
Cumulative Default (% of Repayment ending balances)	55.52%
Current period payments (recoveries) from Guarantor (\$)	648,800.75
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	150,514,214.86
Cumulative Recovery Rate (%) ^b	99.52%
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		4,558,981.95
First: Deposits to Department Reserve Fund	317,776.82	4,241,205.13
Second: Trustee Fees due	18,723.54	4,222,481.59
Third: Servicing Fee due	38,532.86	4,183,948.73
Fourth: Administration Fees due	11,271.75	4,172,676.98
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	120,021.09	
EFS Volunteer No. 2 2012 A-2	572,274.79	
Total Interest Distribution on Senior Notes or Obligations	692,295.88	3,480,381.10
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	58,936.89	3,421,444.21
Seventh: Debt Service Fund replenishment	-	3,421,444.21
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,421,444.21	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,421,444.21	-
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	692,295.88	58,936.89	751,232.77
Periodic Interest Paid	692,295.88	58,936.89	751,232.77
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,421,444.21	-	3,421,444.21
Periodic Principal Paid	3,421,444.21	-	3,421,444.21
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,113,740.09	58,936.89	4,172,676.98

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

ASSETS

Cash	\$	5,669,195.05
Assets Held by Trustee		
Investments		9,368.59
Student Loans Receivable, Net		270,050,884.96
Accrued Interest Receivable		7,049,369.43
Other Receivables		71,733.05
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	282,850,551.08
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	263,683,220.95
Debt Issue Costs		(2,942,772.62)
Discount on Notes Payable, Net		(4,925,894.48)
Accrued Interest Payable		169,566.70
Other Accounts Payable & Accrued Expenses	\$	363,388.65
		<hr/>
Total Liabilities	\$	256,347,509.20
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Net Assets	\$	26,503,041.88
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Total Liabilities and Net Assets	\$	282,850,551.08
		<hr/> <hr/>

2012A
05-01-2018 - 5-31-2018

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

i. Regular Principal Collections	(1,912,980.10)
ii. Principal Collections from Guarantor	(741,691.11)
iii. Paydown due to Loan Consolidation	(1,265,877.23)
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	(3,920,548.44)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(22,390.36)
ii. Principal Realized Losses - Other	(131,273.80)
iii. Other Adjustments	(13,507.23)
iv. Capitalized Interest	516,545.93
v. Total Non-Cash Principal Activity	349,374.54

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,571,173.90)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(666,384.35)
ii. Interest Claims Received from Guarantors	92,890.36
iii. Late Fees & Other	13,252.63
iv. Interest due to Loan Consolidation	(48,121.54)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	98,705.05
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(509,657.85)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	11,268.17
ii. Interest Losses - Other	55,743.82
iii. Other Adjustments b.	(370.19)
iv. Capitalized Interest	(516,545.93)
v. Interest Accrual	1,182,895.34
vi. Total Non-Cash Interest Adjustments	732,991.21

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	223,333.36
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I. Defaults Paid this Quarter (Aii + Eii)	(648,800.75)
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J. Cumulative Defaults Paid to Date	(150,514,214.86)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,205,560.18
Interest Capitalized into Principal During Collection Period (B-iv)	516,545.93
Change in Interest Expected to be Capitalized	613,998.83
Interest Expected to be Capitalized - Ending (III - A-ii)	2,108,107.28

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	05-01-2018 - 5-31-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,654,671.21
ii. Principal Received from Loans Consolidated		1,265,877.23
iii. Total Principal Collections	\$	3,920,548.44
B. Interest Collections		
i. Interest Payments Received - Cash	\$	573,493.99
ii. Interest Received from Loans Consolidated		48,121.54
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(98,705.05)
iv. Late Fees & Other		(13,252.63)
v. Total Interest Collections	\$	509,657.85
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	9,368.59
F. Total Cash Receipts during Collection Period	\$	4,439,574.88