

**Student Loan Backed Reporting - FFELP**  
**Monthly/Quarterly Distribution Report**

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	7/25/2018
Collection Period	6/30/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

**Notes/Bonds - Group I (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	2.97113%	2.09113%	0.88000%		483,900,000.00	45,661,776.74	113,051.37	3,428,933.12	42,232,843.62	16.44%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.44113%	2.09113%	1.35000%		200,800,000.00	200,800,000.00	575,792.72	-	200,800,000.00	78.18%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.09113%	2.09113%	3.00000%		13,800,000.00	13,800,000.00	58,545.65	-	13,800,000.00	5.37%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>260,261,776.74</b>	<b>747,389.74</b>	<b>3,428,933.12</b>	<b>256,832,843.62</b>	<b>100%</b>		

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

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	270,522,100.37	(3,301,924.91)	267,220,175.46
Accrued Interest to be Capitalized	2,108,107.28	(127,008.21)	1,981,099.07
<b>Total Pool Balance</b>	<b>272,630,207.65</b>	<b>(3,428,933.12)</b>	<b>269,201,274.53</b>
Weighted Average Coupon (WAC)	5.29	-	5.29
Weighted Average Maturity (WAM)	162.88	(0.03)	162.84
Number of Loans	26,287	(570)	25,717
Number of Borrowers	14,446	(344)	14,102
Average Loan Balance	\$10,371.29	96.54	\$10,467.83
Average Borrower Indebtedness	\$18,872.37	217.21	\$19,089.58

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.08%	-19.81
Grace	0.00%	-4.00
Deferment	6.92%	-16.40
Forbearance	8.61%	-2.66
		W.A. Time in Repayment (months)
Repayment	83.70%	146.39
Claims in Progress	0.68%	161.05
Claims Denied	0.01%	203.16
<b>Total Weighted Average</b>		<b>122.27</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	4,558,981.95	6,790.34	4,565,772.29
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>5,574,879.37</b>	<b>6,790.34</b>	<b>5,581,669.71</b>

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	277,773,859.12	(3,435,712.18)	274,338,146.94
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>278,789,756.54</b>	<b>(3,435,712.18)</b>	<b>275,354,044.36</b>
<b>Liabilities</b>			
Note Outstanding Class A	246,461,776.74	(3,428,933.12)	243,032,843.62
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>260,261,776.74</b>	<b>(3,428,933.12)</b>	<b>256,832,843.62</b>
Class A Parity %	113.12%		113.30%
Total Parity %, Including Class B	107.12%		107.21%

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

**CPR (constant pmt rate)**

Current Lifetime	9.34%
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**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	269,201,274.53	100.00%	25,717	1,839,826.99
<b>Total Portfolio</b>	<b>269,201,274.53</b>		<b>25,717</b>	<b>1,839,827</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	30	34	198,017.58	209,999.74	0.07%	0.08%	6.44	6.30	120.00	120.00	
Grace	14	2	57,893.73	8,666.68	0.02%	0.00%	6.21	6.80	118.19	120.00	
Repayment											
Current	21,042	20,562	208,961,518.76	208,319,110.09	76.65%	77.38%	5.11	5.14	157.40	157.89	
31-60 Days Delinquent	509	511	5,955,640.65	5,299,493.77	2.18%	1.97%	5.76	5.66	160.82	162.69	
61-90 Days Delinquent	263	271	2,613,289.76	3,245,662.18	0.96%	1.21%	5.74	5.67	150.44	161.28	
91-120 Days Delinquent	230	194	2,728,551.98	2,300,908.61	1.00%	0.85%	5.91	5.70	174.55	167.99	
121-180 Days Delinquent	224	280	2,791,331.60	3,269,038.64	1.02%	1.21%	6.06	6.04	170.84	166.76	
181-270 Days Delinquent	260	201	2,505,829.33	2,135,130.39	0.92%	0.79%	5.86	5.82	168.76	169.23	
271+ Days Delinquent	79	69	922,625.39	751,597.63	0.34%	0.28%	6.12	5.73	192.65	185.84	
Total Repayment	22,607	22,088	226,478,787.47	225,320,941.31	83.07%	83.70%	5.17	5.19	158.05	158.48	
Forbearance	1,789	1,655	26,102,434.35	23,179,095.17	9.57%	8.61%	5.89	5.91	189.63	189.13	
Deferment	1,688	1,783	17,980,089.42	18,625,449.80	6.60%	6.92%	5.85	5.72	185.56	181.21	
Claims in Progress	152	150	1,762,557.65	1,839,826.99	0.65%	0.68%	5.66	5.78	163.46	185.75	
Claims Denied	7	5	50,427.45	17,294.84	0.02%	0.01%	6.15	4.89	106.96	80.86	
<b>Total Portfolio</b>	<b>26,287</b>	<b>25,717</b>	<b>272,630,207.65</b>	<b>269,201,274.53</b>			<b>5.29</b>	<b>5.29</b>	<b>162.88</b>	<b>162.84</b>	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	21,042	20,562	208,961,518.76	208,319,110.09	92.27%	92.45%	5.11	5.14	157.40	157.89	
31-60 Days Delinquent	509	511	5,955,640.65	5,299,493.77	2.63%	2.35%	5.76	5.66	160.82	162.69	
61-90 Days Delinquent	263	271	2,613,289.76	3,245,662.18	1.15%	1.44%	5.74	5.67	150.44	161.28	
91-120 Days Delinquent	230	194	2,728,551.98	2,300,908.61	1.20%	1.02%	5.91	5.70	174.55	167.99	
121-180 Days Delinquent	224	280	2,791,331.60	3,269,038.64	1.23%	1.45%	6.06	6.04	170.84	166.76	
181-270 Days Delinquent	260	201	2,505,829.33	2,135,130.39	1.11%	0.95%	5.86	5.82	168.76	169.23	
271+ Days Delinquent	79	69	922,625.39	751,597.63	0.41%	0.33%	6.12	5.73	192.65	185.84	
<b>Total Portfolio in Repayment</b>	<b>22,607</b>	<b>22,088</b>	<b>226,478,787.47</b>	<b>225,320,941.31</b>			<b>5.17</b>	<b>5.19</b>	<b>158.05</b>	<b>158.48</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	9,451	9,261	110,965,459.99	109,627,563.89	40.70%	40.72%	5.14	5.14	154.01	153.61	
Unsubsidized Consolidation Loans	9,478	9,359	135,121,591.65	133,764,754.70	49.56%	49.69%	5.28	5.28	176.72	176.79	
Subsidized Stafford Loans	4,293	4,108	11,692,505.51	11,388,711.94	4.29%	4.23%	5.72	5.72	116.63	116.53	
Unsubsidized Stafford Loans	2,858	2,789	12,876,934.77	12,581,976.90	4.72%	4.67%	5.98	5.97	137.87	138.78	
Grad PLUS Loans	185	178	1,859,786.82	1,724,542.32	0.68%	0.64%	7.76	7.83	152.29	152.63	
Other Loans	22	22	113,928.91	113,724.78	0.04%	0.04%	4.41	4.41	118.69	118.15	
<b>Total Balance</b>	<b>26,287</b>	<b>25,717</b>	<b>272,630,207.65</b>	<b>269,201,274.53</b>			<b>5.29</b>	<b>5.29</b>	<b>162.88</b>	<b>162.84</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	19,392	19,054	193,694,636.47	191,295,613.40	71.05%	71.06%	4.99	4.99	159.61	159.60	
2-Year Loans	2,488	2,336	13,600,154.84	13,101,424.00	4.99%	4.87%	5.80	5.78	139.18	139.16	
Proprietary / Technical / Vocational Loans	1,176	1,144	10,565,136.56	10,463,910.71	3.88%	3.89%	5.91	5.92	165.05	165.10	
Unknown (Consolidation) Loans	3,208	3,160	54,569,143.10	54,139,244.24	20.02%	20.11%	6.11	6.11	179.89	179.52	
Other	23	23	201,136.68	201,082.18	0.07%	0.07%	5.47	5.47	185.79	185.34	
<b>Total Portfolio</b>	<b>26,287</b>	<b>25,717</b>	<b>272,630,207.65</b>	<b>269,201,274.53</b>			<b>5.29</b>	<b>5.29</b>	<b>162.88</b>	<b>162.84</b>	

SAP Indices											
	# of Loans		Pool Balance		% of Total		Margin				
	Beginning	Ending	Beginning	Ending	Beginning	Ending					
T-Bill Loans	1,229	1,180	7,037,185.31	6,972,897.45	2.58%	2.59%	3.0778				
1ML Loans	25,058	24,537	265,593,022.34	262,228,377.08	97.42%	97.41%	2.4976				
Other Margin Loans	-	-	-	-	0.00%	0.00%	-				
<b>Total Pool Balance</b>	<b>26,287</b>	<b>25,717</b>	<b>272,630,207.65</b>	<b>269,201,274.53</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	7/25/2018
Collection Period	6/30/2018

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,612,409.17
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,053.11
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	944,310.01
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>\$ 4,565,772.29</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	6/30/2018
Indenture Trustee Fees	-
Servicing Fees	37,053.68
Administration Fees	59,506.02
Consolidation Rebate Fees	216,730.30
Other Fees	-
<b>Total Fees</b>	<b>\$ 313,290.00</b>

Cumulative Default Rate	6/30/2018
Current Period's Defaults (\$)	744,847.38
Cumulative Defaults (\$)	151,977,625.24
Cumulative Default (% of original pool balance)	22.44%
Cumulative Default (% of Repayment ending balances)	56.50%
Current period payments (recoveries) from Guarantor (\$)	944,310.01
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	151,533,476.13
Cumulative Recovery Rate (%) <sup>b</sup>	99.71%
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>		4,565,772.29
<b>First:</b> Deposits to Department Reserve Fund	292,889.73	4,272,882.56
<b>Second:</b> Trustee Fees due	-	4,272,882.56
<b>Third:</b> Servicing Fee due	37,053.68	4,235,828.88
<b>Fourth:</b> Administration Fees due	11,134.17	4,224,694.71
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	113,051.37	
EFS Volunteer No. 2 2012 A-2	575,792.72	
Total Interest Distribution on Senior Notes or Obligations	688,844.09	3,535,850.62
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	58,545.65	3,477,304.97
<b>Seventh:</b> Debt Service Fund replenishment	-	3,477,304.97
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,428,933.12	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,428,933.12	48,371.85
<b>Ninth:</b> Subordinate Administration Fee	48,371.85	-
<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	688,844.09	58,545.65	747,389.74
Periodic Interest Paid	688,844.09	58,545.65	747,389.74
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,428,933.12	-	3,428,933.12
Periodic Principal Paid	3,428,933.12	-	3,428,933.12
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,117,777.21</b>	<b>58,545.65</b>	<b>4,176,322.86</b>

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

**ASSETS**

Cash	\$	5,775,005.92
Assets Held by Trustee		
Investments		9,053.11
Student Loans Receivable, Net		266,748,960.05
Accrued Interest Receivable		6,839,422.73
Other Receivables		53,927.21
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>279,426,369.02</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	260,261,776.74
Debt Issue Costs		(2,920,618.06)
Discount on Notes Payable, Net		(4,905,158.58)
Accrued Interest Payable		149,483.91
Other Accounts Payable & Accrued Expenses	\$	392,832.94
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>252,978,316.95</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>26,448,052.07</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>279,426,369.02</b>
		<hr/> <hr/>

## IV. Transactions for the Time Period

## A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,769,965.85)
ii. Principal Collections from Guarantor	(916,426.21)
iii. Paydown due to Loan Consolidation	(1,053,605.11)
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>(3,739,997.17)</b>

## B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(599.92)
ii. Principal Realized Losses - Other	(9,997.89)
iii. Other Adjustments	19,769.58
iv. Capitalized Interest	428,900.49
<b>v. Total Non-Cash Principal Activity</b>	<b>438,072.26</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) (3,301,924.91)**

## E. Student Loan Interest Activity

i. Regular Interest Collections	(724,727.09)
ii. Interest Claims Received from Guarantors	(27,883.80)
iii. Late Fees & Other	(17,805.84)
iv. Interest due to Loan Consolidation	(40,171.84)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	76,159.43
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(734,429.14)</b>

## F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(17,691.16)
ii. Interest Losses - Other	(4,688.91)
iii. Other Adjustments b.	3,294.03
iv. Capitalized Interest	(428,900.49)
v. Interest Accrual	1,128,273.89
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>680,287.36</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) (54,141.78)**

I. Defaults Paid this Quarter (Aii + Eii) (944,310.01)

J. Cumulative Defaults Paid to Date (151,533,476.13)

K. Interest Expected to be Capitalized

Interest Expected to be Capitalized - Beginning (III - A-ii)	2,108,107.28
Interest Capitalized into Principal During Collection Period (B-iv)	428,900.49
Change in Interest Expected to be Capitalized	555,908.70
Interest Expected to be Capitalized - Ending (III - A-ii)	1,981,099.07

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>06-01-2018 - 6-30-2018</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,686,392.06
ii. Principal Received from Loans Consolidated		1,053,605.11
<b>iii. Total Principal Collections</b>	\$	3,739,997.17
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	752,610.89
ii. Interest Received from Loans Consolidated		40,171.84
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(76,159.43)
iv. Late Fees & Other		17,805.84
<b>v. Total Interest Collections</b>	\$	734,429.14
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	9,053.11
<b>F. Total Cash Receipts during Collection Period</b>	\$	4,483,479.42