

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

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	8/27/2018
Collection Period	7/31/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
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Notes/Bonds - Group I (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	2.94363%	2.06363%	0.88000%		483,900,000.00	42,232,843.62	113,962.19	3,881,021.21	38,351,822.41	15.16%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.41363%	2.06363%	1.35000%		200,800,000.00	200,800,000.00	628,358.34	-	200,800,000.00	79.38%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.06363%	2.06363%	3.00000%		13,800,000.00	13,800,000.00	64,057.25	-	13,800,000.00	5.46%	Monthly	7/25/2047
Total						698,500,000.00	256,832,843.62	806,377.78	3,881,021.21	252,951,822.41	100%		

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

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	267,220,175.46	(3,912,486.77)	263,307,688.69
Accrued Interest to be Capitalized	1,981,099.07	31,465.56	2,012,564.63
Total Pool Balance	269,201,274.53	(3,881,021.21)	265,320,253.32
Weighted Average Coupon (WAC)	5.29	0.02	5.32
Weighted Average Maturity (WAM)	162.84	(0.07)	162.77
Number of Loans	25,717	(371)	25,346
Number of Borrowers	14,102	(213)	13,889
Average Loan Balance	\$10,467.83	0.10	\$10,467.93
Average Borrower Indebtedness	\$19,089.58	13.32	\$19,102.91

Weighted Average Payments Made

	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-21.93
Grace	0.01%	-3.00
Deferment	6.90%	-16.19
Forbearance	8.63%	-2.57
		W.A. Time in Repayment (months)
Repayment	83.80%	147.60
Claims in Progress	0.58%	151.77
Claims Denied	0.01%	204.17
Total Weighted Average		123.23

(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	4,565,772.29	446,852.17	5,012,624.46
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,581,669.71	446,852.17	6,028,521.88

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	274,338,146.94	(3,884,721.88)	270,453,425.06
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	275,354,044.36	(3,884,721.88)	271,469,322.48
Liabilities			
Note Outstanding Class A	243,032,843.62	(3,881,021.21)	239,151,822.41
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	256,832,843.62	(3,881,021.21)	252,951,822.41
Class A Parity %	113.30%		113.51%
Total Parity %, Including Class B	107.21%		107.32%

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

CPR (constant pmt rate)

Current Lifetime	9.33%
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Servicer Balance

	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	265,320,253.32	100.00%	25,346	1,547,681.35
Total Portfolio	265,320,253.32		25,346	1,547,681

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	34	209,999.74	202,973.28	0.08%	0.08%	6.30	6.40	120.00	120.00	
Grace	2	3	8,666.68	19,579.76	0.00%	0.01%	6.80	6.80	120.00	120.00	
Repayment											
Current	20,562	20,307	208,319,110.09	205,695,294.64	77.38%	77.53%	5.14	5.16	157.89	157.91	
31-60 Days Delinquent	511	523	5,299,493.77	6,060,541.21	1.97%	2.28%	5.66	5.93	162.69	171.96	
61-90 Days Delinquent	271	257	3,245,662.18	2,913,325.59	1.21%	1.10%	5.67	5.71	161.28	165.01	
91-120 Days Delinquent	194	187	2,300,908.61	2,013,699.16	0.85%	0.76%	5.70	5.74	167.99	161.68	
121-180 Days Delinquent	280	278	3,269,038.64	3,011,503.03	1.21%	1.14%	6.04	5.87	166.76	156.54	
181-270 Days Delinquent	201	206	2,135,130.39	1,960,412.66	0.79%	0.74%	5.82	6.26	169.23	167.91	
271+ Days Delinquent	69	80	751,597.63	678,882.18	0.28%	0.26%	5.73	5.42	185.84	153.64	
Total Repayment	22,088	21,838	225,320,941.31	222,333,658.47	83.70%	83.80%	5.19	5.21	158.48	158.48	
Forbearance	1,655	1,635	23,179,095.17	22,884,131.31	8.61%	8.63%	5.91	5.89	189.13	185.50	
Deferment	1,783	1,704	18,625,449.80	18,314,872.69	6.92%	6.90%	5.72	5.76	181.21	183.79	
Claims in Progress	150	127	1,839,826.99	1,547,681.35	0.68%	0.58%	5.78	6.02	185.75	201.87	
Claims Denied	5	5	17,294.84	17,356.46	0.01%	0.01%	4.89	5.55	80.86	98.56	
Total Portfolio	25,717	25,346	269,201,274.53	265,320,253.32			5.29	5.32	162.84	162.77	

Delinquency Status											
	# of Loans		Pool Balance		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	20,562	20,307	208,319,110.09	205,695,294.64	92.45%	92.52%	5.14	5.16	157.89	157.91	
31-60 Days Delinquent	511	523	5,299,493.77	6,060,541.21	2.35%	2.73%	5.66	5.93	162.69	171.96	
61-90 Days Delinquent	271	257	3,245,662.18	2,913,325.59	1.44%	1.31%	5.67	5.71	161.28	165.01	
91-120 Days Delinquent	194	187	2,300,908.61	2,013,699.16	1.02%	0.91%	5.70	5.74	167.99	161.68	
121-180 Days Delinquent	280	278	3,269,038.64	3,011,503.03	1.45%	1.35%	6.04	5.87	166.76	156.54	
181-270 Days Delinquent	201	206	2,135,130.39	1,960,412.66	0.95%	0.88%	5.82	6.26	169.23	167.91	
271+ Days Delinquent	69	80	751,597.63	678,882.18	0.33%	0.31%	5.73	5.42	185.84	153.64	
Total Portfolio in Repayment	22,088	21,838	225,320,941.31	222,333,658.47			5.19	5.21	158.48	158.48	

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	9,261	9,161	109,627,563.89	108,158,050.17	40.72%	40.77%	5.14	5.15	153.61	153.50	
Unsubsidized Consolidation Loans	9,359	9,254	133,764,754.70	131,925,287.71	49.69%	49.72%	5.28	5.28	176.79	176.63	
Subsidized Stafford Loans	4,108	4,017	11,388,711.94	11,122,549.27	4.23%	4.19%	5.72	6.01	116.53	116.95	
Unsubsidized Stafford Loans	2,789	2,720	12,581,976.90	12,325,445.47	4.67%	4.65%	5.97	6.17	138.78	139.42	
Grad PLUS Loans	178	172	1,724,542.32	1,671,116.36	0.64%	0.63%	7.83	7.90	152.63	148.72	
Other Loans	22	22	113,724.78	117,804.34	0.04%	0.04%	4.41	5.53	118.15	120.16	
Total Balance	25,717	25,346	269,201,274.53	265,320,253.32			5.29	5.32	162.84	162.77	

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	19,054	18,790	191,295,613.40	188,444,982.93	71.06%	71.03%	4.99	5.02	159.60	159.46	
2-Year Loans	2,336	2,284	13,101,424.00	12,873,541.44	4.87%	4.85%	5.78	5.84	139.16	139.43	
Proprietary / Technical / Vocational Loans	1,144	1,110	10,463,910.71	10,301,035.31	3.89%	3.88%	5.92	6.00	165.10	166.80	
Unknown (Consolidation) Loans	3,160	3,139	54,139,244.24	53,500,160.69	20.11%	20.16%	6.11	6.11	179.52	179.21	
Other	23	23	201,082.18	200,532.95	0.07%	0.08%	5.47	5.53	185.34	184.96	
Total Portfolio	25,717	25,346	269,201,274.53	265,320,253.32			5.29	5.32	162.84	162.77	

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,180	1,162	6,972,897.45	6,769,247.78	2.59%	2.55%	3.0787
1ML Loans	24,537	24,184	262,228,377.08	258,551,005.54	97.41%	97.45%	2.4978
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	25,717	25,346	269,201,274.53	265,320,253.32			2.5126

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	8/27/2018
Collection Period	7/31/2018

Collection Account Activity ^a	
Collection Amount Received	4,172,597.81
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,380.63
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	829,646.02
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	\$ 5,012,624.46

(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	7/31/2018
Indenture Trustee Fees	-
Servicing Fees	37,532.42
Administration Fees	13,294.53
Consolidation Rebate Fees	213,800.08
Other Fees	-
Total Fees	\$ 264,627.03

Cumulative Default Rate	7/31/2018
Current Period's Defaults (\$)	358,725.99
Cumulative Defaults (\$)	152,336,351.23
Cumulative Default (% of original pool balance)	22.49%
Cumulative Default (% of Repayment ending balances)	57.46%
Current period payments (recoveries) from Guarantor (\$)	829,646.02
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	152,079,740.88
Cumulative Recovery Rate (%) ^b	99.83%
Cumulative Net Loss Rate (%)	0.04%
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		5,012,624.46
First: Deposits to Department Reserve Fund	274,398.52	4,738,225.94
Second: Trustee Fees due	-	4,738,225.94
Third: Servicing Fee due	37,532.42	4,700,693.52
Fourth: Administration Fees due	10,971.15	4,689,722.37
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	113,962.19	
EFS Volunteer No. 2 2012 A-2	628,358.34	
Total Interest Distribution on Senior Notes or Obligations	742,320.53	3,947,401.84
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	64,057.25	3,883,344.59
Seventh: Debt Service Fund replenishment	-	3,883,344.59
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,881,021.21	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,881,021.21	2,323.38
Ninth: Subordinate Administration Fee	2,323.38	-
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	742,320.53	64,057.25	806,377.78
Periodic Interest Paid	742,320.53	64,057.25	806,377.78
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,881,021.21	-	3,881,021.21
Periodic Principal Paid	3,881,021.21	-	3,881,021.21
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,623,341.74	64,057.25	4,687,398.99

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

ASSETS

Cash	\$	6,296,690.00
Assets Held by Trustee		
Investments		10,380.63
Student Loans Receivable, Net		262,836,473.28
Accrued Interest Receivable		6,797,332.15
Other Receivables		54,612.12
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>275,995,488.18</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	256,832,843.62
Debt Issue Costs		(2,898,463.50)
Discount on Notes Payable, Net		(4,884,422.68)
Accrued Interest Payable		170,974.61
Other Accounts Payable & Accrued Expenses	\$	374,760.05
		<hr/>
Total Liabilities	\$	<u><u>249,595,692.10</u></u>
Net Assets	\$	<u><u>26,399,796.08</u></u>
Total Liabilities and Net Assets	\$	<u><u>275,995,488.18</u></u>

IV. Transactions for the Time Period

A. Student Loan Principal Collection Activity

i. Regular Principal Collections	(1,806,757.39)
ii. Principal Collections from Guarantor	(803,642.37)
iii. Paydown due to Loan Consolidation	(1,612,771.72)
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	(4,223,171.48)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(308.09)
ii. Principal Realized Losses - Other	(363.99)
iii. Other Adjustments	(1,269.99)
iv. Capitalized Interest	312,626.78
v. Total Non-Cash Principal Activity	310,684.71

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (3,912,486.77)

E. Student Loan Interest Activity

i. Regular Interest Collections	(692,949.46)
ii. Interest Claims Received from Guarantors	(26,003.65)
iii. Late Fees & Other	684.91
iv. Interest due to Loan Consolidation	(48,161.03)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	69,855.47
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(696,573.76)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(17,814.79)
ii. Interest Losses - Other	(526.90)
iii. Other Adjustments b.	(4.28)
iv. Capitalized Interest	(312,626.78)
v. Interest Accrual	1,155,138.35
vi. Total Non-Cash Interest Adjustments	824,165.60

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) 127,591.84

I. Defaults Paid this Quarter (Aii + Eii) (829,646.02)

J. Cumulative Defaults Paid to Date (152,079,740.88)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,981,099.07
Interest Capitalized into Principal During Collection Period (B-iv)	312,626.78
Change in Interest Expected to be Capitalized	281,161.22
Interest Expected to be Capitalized - Ending (III - A-ii)	2,012,564.63

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	07-01-2018 - 7-31-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,610,399.76
ii. Principal Received from Loans Consolidated		1,612,771.72
iii. Total Principal Collections	\$	4,223,171.48
B. Interest Collections		
i. Interest Payments Received - Cash	\$	718,953.11
ii. Interest Received from Loans Consolidated		48,161.03
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(69,855.47)
iv. Late Fees & Other		(684.91)
v. Total Interest Collections	\$	696,573.76
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,380.63
F. Total Cash Receipts during Collection Period	\$	4,930,125.87