

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	8/26/2019
Collection Period	7/31/2019
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 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	3.14600%	2.26600%	0.88000%		483,900,000.00	5,003,722.46	13,992.81	2,531,321.72	2,472,400.74	1.14%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.61600%	2.26600%	1.35000%		200,800,000.00	200,800,000.00	645,423.89	-	200,800,000.00	92.50%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.26600%	2.26600%	3.00000%		13,800,000.00	13,800,000.00	64,597.07	-	13,800,000.00	6.36%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>219,603,722.46</b>	<b>724,013.77</b>	<b>2,531,321.72</b>	<b>217,072,400.74</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	229,854,812.00	(2,622,490.94)	227,232,321.06
Accrued Interest to be Capitalized	1,480,068.46	(45,196.45)	1,434,872.01
<b>Total Pool Balance</b>	<b>231,334,880.46</b>	<b>(2,667,687.39)</b>	<b>228,667,133.67</b>
Weighted Average Coupon (WAC)	5.30	0.02	5.32
Weighted Average Maturity (WAM)	162.29	0.10	162.39
Number of Loans	21,820	(314.00)	21,506
Number of Borrowers	11,908	(186.00)	11,722
Average Loan Balance	\$ 10,601.97	\$ 30.75	\$ 10,632.72
Average Borrower Indebtedness	\$ 19,426.85	\$ 80.68	\$ 19,507.52

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-17.54
Grace	0.01%	-3.00
Deferment	5.36%	-18.58
Forbearance	8.18%	-2.52
		<b>W.A. Time in Repayment (months)</b>
Repayment	85.88%	159.61
Claims in Progress	0.48%	167.95
Claims Denied	0.02%	212.86
<b>Total Weighted Average</b>		<b>136.71</b>

(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	3,322,290.78	182,060.58	3,504,351.36
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,338,188.20</b>	<b>182,060.58</b>	<b>4,520,248.78</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	237,292,367.16	(2,528,626.79)	234,763,740.37
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>238,308,264.58</b>	<b>(2,528,626.79)</b>	<b>235,779,637.79</b>
<b>Liabilities</b>			
Note Outstanding Class A	205,803,722.46	(2,531,321.72)	203,272,400.74
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>219,603,722.46</b>	<b>(2,531,321.72)</b>	<b>217,072,400.74</b>
Class A Parity %	115.79%		115.99%
Total Parity %, Including Class B	108.52%		108.62%

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

CPR (constant prmt rate)	
Current Lifetime	8.82%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	228,667,193.07	100.00%	21,506	1,103,766.91
<b>Total Portfolio</b>	<b>228,667,193.07</b>		<b>21,506</b>	<b>1,103,766.91</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	23	23	151,744.52	152,033.86	0.07%	0.07%	6.33	6.40	120.00	120.00			
Grace	4	4	24,639.84	24,677.38	0.01%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	17,928	17,657	185,843,738.77	183,243,335.32	80.34%	80.14%	5.18	5.19	157.69	157.95			
31-60 Days Delinquent	442	456	4,548,050.58	5,478,190.81	1.97%	2.40%	5.87	5.84	158.86	174.62			
61-90 Days Delinquent	207	200	2,727,646.47	2,297,391.09	1.18%	1.00%	5.91	6.13	178.74	164.69			
91-120 Days Delinquent	106	122	1,396,091.44	1,652,755.69	0.60%	0.72%	5.85	5.78	152.45	178.68			
121-180 Days Delinquent	199	167	1,939,711.25	1,963,479.56	0.84%	0.86%	5.99	6.08	166.36	152.59			
181-270 Days Delinquent	153	148	1,484,299.39	1,267,531.73	0.64%	0.55%	5.93	5.94	143.48	153.07			
271+ Days Delinquent	61	44	632,785.82	486,178.20	0.27%	0.21%	5.10	6.48	151.68	149.84			
Total Repayment	19,096	18,794	198,572,323.72	196,388,862.40	85.84%	85.88%	5.23	5.24	157.93	158.56			
Forbearance	1,390	1,430	18,798,157.21	18,698,522.65	8.13%	8.18%	5.80	5.83	191.28	187.36			
Delinquent	1,200	1,142	12,750,103.25	12,259,598.05	5.51%	5.36%	5.80	5.81	187.93	187.31			
Claims in Progress	101	107	998,342.22	1,103,766.91	0.43%	0.48%	4.42	4.76	165.65	151.79			
Claims Denied	6	6	39,589.70	39,731.82	0.02%	0.02%	5.27	5.64	129.70	136.17			
<b>Total Portfolio</b>	<b>21,820</b>	<b>21,506</b>	<b>231,334,880.46</b>	<b>228,667,193.07</b>			<b>5.30</b>	<b>5.32</b>	<b>162.29</b>	<b>162.39</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	17,928	17,657	185,843,738.77	183,243,335.32	80.34%	80.14%	5.18	5.19	157.69	157.95			
31-60 Days Delinquent	442	456	4,548,050.58	5,478,190.81	1.97%	2.40%	5.87	5.84	158.86	174.62			
61-90 Days Delinquent	207	200	2,727,646.47	2,297,391.09	1.18%	1.00%	5.91	6.13	178.74	164.69			
91-120 Days Delinquent	106	122	1,396,091.44	1,652,755.69	0.60%	0.72%	5.85	5.78	152.45	178.68			
121-180 Days Delinquent	199	167	1,939,711.25	1,963,479.56	0.84%	0.86%	5.99	6.08	166.36	152.59			
181-270 Days Delinquent	153	148	1,484,299.39	1,267,531.73	0.64%	0.55%	5.93	5.94	143.48	153.07			
271+ Days Delinquent	61	44	632,785.82	486,178.20	0.27%	0.21%	5.10	6.48	151.68	149.84			
<b>Total Portfolio in Repayment</b>	<b>19,096</b>	<b>18,794</b>	<b>198,572,323.72</b>	<b>196,388,862.40</b>			<b>5.23</b>	<b>5.24</b>	<b>157.93</b>	<b>158.56</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	8,031	7,937	94,238,069.48	93,086,261.06	40.74%	40.71%	5.14	5.15	151.29	151.12			
Unsubsidized Consolidation Loans	8,148	8,054	116,372,694.47	115,186,657.13	50.30%	50.37%	5.27	5.28	175.74	175.75			
Subsidized Stafford Loans	3,247	3,173	9,120,613.31	8,959,056.68	3.94%	3.92%	6.00	6.13	122.90	123.98			
Unsubsidized Stafford Loans	2,252	2,208	10,303,059.46	10,182,594.19	4.45%	4.45%	6.16	6.25	148.99	150.61			
Grad PLUS Loans	125	117	1,208,484.53	1,160,880.92	0.52%	0.51%	7.94	7.96	137.76	141.89			
Other Loans	17	17	91,959.21	91,783.09	0.04%	0.04%	5.54	5.18	142.76	142.20			
<b>Total Balance</b>	<b>21,820</b>	<b>21,506</b>	<b>231,334,880.46</b>	<b>228,667,193.07</b>			<b>5.30</b>	<b>5.32</b>	<b>162.29</b>	<b>162.39</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	16,161	15,914	165,128,303.01	162,976,173.86	71.38%	71.27%	5.00	5.02	159.07	159.21			
2-Year Loans	1,926	1,895	10,863,205.60	10,802,244.84	4.70%	4.72%	5.82	5.86	140.23	141.17			
Proprietary / Technical / Vocational Loans	948	940	9,060,125.10	9,006,264.47	3.92%	3.94%	6.06	6.09	165.28	165.81			
Unknown (Consolidation) Loans	2,765	2,743	46,090,053.03	45,691,745.84	19.92%	19.98%	6.10	6.10	178.33	177.97			
Other	20	14	193,193.72	190,764.06	0.08%	0.08%	5.55	5.22	189.92	191.33			
<b>Total Portfolio</b>	<b>21,820</b>	<b>21,506</b>	<b>231,334,880.46</b>	<b>228,667,193.07</b>			<b>5.30</b>	<b>5.32</b>	<b>162.29</b>	<b>162.39</b>			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	972	938	5,725,545.75	5,664,133.79	2.48%	2.48%		3.0805					
1ML Loans	20,848	20,568	225,609,334.71	223,003,059.28	97.52%	97.52%		2.5004					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
<b>Total Pool Balance</b>	<b>21,820</b>	<b>21,506</b>	<b>231,334,880.46</b>	<b>228,667,193.07</b>				<b>2.5148</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	8/26/2019
Collection Period	7/31/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,063,303.15
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,862.36
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	431,185.85
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>\$ 3,504,351.36</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	7/31/2019
Indenture Trustee Fees	-
Servicing Fees	31,518.64
Administration Fees	9,468.01
Consolidation Rebate Fees	186,792.64
Other Fees	
<b>Total Fees</b>	<b>\$ 227,779.29</b>

Cumulative Default Rate	7/31/2019
Current Period's Defaults (\$)	399,099.54
Cumulative Defaults (\$)	156,772,082.64
Cumulative Default (% of original pool balance)	23.15%
Cumulative Default (% of Repayment ending balances)	68.61%
Current period payments (recoveries) from Guarantor (\$)	431,185.85
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	158,037,527.75
Cumulative Recovery Rate (%) <sup>b</sup>	100.81%
Cumulative Net Loss Rate (%)	-0.19%
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>		3,504,351.36
<b>First:</b> Deposits to Department Reserve Fund	208,029.22	3,296,322.14
<b>Second:</b> Trustee Fees due	-	3,296,322.14
<b>Third:</b> Servicing Fee due	31,518.64	3,264,803.50
<b>Fourth:</b> Administration Fees due	9,468.01	3,255,335.49
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	13,992.81	
EFS Volunteer No. 2 2012 A-2	645,423.89	
Total Interest Distribution on Senior Notes or Obligations	659,416.70	2,595,918.79
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	64,597.07	2,531,321.72
<b>Seventh:</b> Debt Service Fund replenishment	-	2,531,321.72
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	2,531,321.72	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,531,321.72	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<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	659,416.70	64,597.07	724,013.77
Periodic Interest Paid	659,416.70	64,597.07	724,013.77
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	65,013.77	65,013.77
Interest Carryover Paid	-	-	-
Interest Carryover	-	65,013.77	65,013.77
Periodic Principal Distribution Amount	2,531,321.72	-	2,531,321.72
Periodic Principal Paid	2,531,321.72	-	2,531,321.72
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,190,738.42</b>	<b>64,597.07</b>	<b>3,255,335.49</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**July 31, 2019**  
**(Unaudited)**

**ASSETS**

Cash	\$	4,510,386.42
Assets Held by Trustee		
Investments		9,862.36
Student Loans Receivable, Net		226,761,105.65
Accrued Interest Receivable		7,510,182.73
Other Receivables		39,523.03
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>238,831,060.19</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	219,603,722.46
Debt Issue Costs		(2,632,608.56)
Discount on Notes Payable, Net		(4,635,591.88)
Accrued Interest Payable		222,630.23
Other Accounts Payable & Accrued Expenses	\$	522,544.15
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>213,080,696.40</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>25,750,363.79</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>238,831,060.19</u></u></b>

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

i. Regular Principal Collections	(1,590,270.58)
ii. Principal Collections from Guarantor	(417,369.97)
iii. Paydown due to Loan Consolidation	(797,925.50)
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>(2,805,566.05)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(88.50)
ii. Principal Realized Losses - Other	(999.54)
iii. Other Adjustments	-
iv. Capitalized Interest	184,163.15
<b>v. Total Non-Cash Principal Activity</b>	<b>183,075.11</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)** **(2,622,490.94)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(649,558.73)
ii. Interest Claims Received from Guarantors	(13,815.88)
iii. Late Fees & Other	(7,850.29)
iv. Interest due to Loan Consolidation	(17,698.05)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	21,236.58
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(667,686.37)</b>

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

i. Interest Losses - Claim Write-offs	(7,632.87)
ii. Interest Losses - Other	(10,673.22)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(184,163.15)
v. Interest Accrual	1,001,848.66
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>799,379.42</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)** **131,693.05**

I. Defaults Paid this Quarter (Aii + Eii) (431,185.85)

J. Cumulative Defaults Paid to Date (158,037,527.75)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,480,068.46
Interest Capitalized into Principal During Collection Period (B-iv)	184,163.15
Change in Interest Expected to be Capitalized	229,359.60
Interest Expected to be Capitalized - Ending (III - A-ii)	1,434,872.01

**EFS Volunteer No. 2, LLC**

V. Cash Receipts for the Time Period	07-01-2019 - 07-31-2019	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,007,640.55
ii. Principal Received from Loans Consolidated		797,925.50
<b>iii. Total Principal Collections</b>	\$	2,805,566.05
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	663,374.61
ii. Interest Received from Loans Consolidated		17,698.05
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(21,236.58)
iv. Late Fees & Other		7,850.29
<b>v. Total Interest Collections</b>	\$	667,686.37
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	9,862.36
<b>F. Total Cash Receipts during Collection Period</b>	\$	3,483,114.78