

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	9/25/2019
Collection Period	8/31/2019
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	3.02525%	2.14525%	0.88000%		483,900,000.00	2,472,400.73	6,232.78	2,472,400.73	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.49525%	2.14525%	1.35000%		200,800,000.00	200,800,000.00	584,848.44	869,903.65	199,930,096.35	93.54%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.14525%	2.14525%	3.00000%		13,800,000.00	13,800,000.00	59,168.01	-	13,800,000.00	6.46%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>217,072,400.74</b>	<b>650,249.23</b>	<b>3,342,304.38</b>	<b>213,730,096.35</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	227,232,321.06	(3,368,167.02)	223,864,154.04
Accrued Interest to be Capitalized	1,434,872.01	(3,125.25)	1,431,746.76
<b>Total Pool Balance</b>	<b>228,667,193.07</b>	<b>(3,371,292.27)</b>	<b>225,295,901.80</b>
Weighted Average Coupon (WAC)	5.32	-	5.32
Weighted Average Maturity (WAM)	162.39	(0.01)	162.38
Number of Loans	21,506	(340.00)	21,166
Number of Borrowers	11,722	(180.00)	11,542
Average Loan Balance	\$ 10,632.72	11.52	\$ 10,644.24
Average Borrower Indebtedness	\$ 19,507.52	12.13	\$ 19,519.66

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.07%	-16.94
Grace	0.01%	-2.35
Deferment	4.88%	-18.89
Forbearance	7.99%	-2.39
		W.A. Time in Repayment (months)
Repayment	86.55%	160.65
Claims in Progress	0.48%	162.67
Claims Denied	0.02%	213.85
<b>Total Weighted Average</b>		<b>138.73</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	3,504,351.36	756,510.28	4,260,861.64
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,520,248.78</b>	<b>756,510.28</b>	<b>5,276,759.06</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	234,763,740.37	(3,285,035.34)	231,478,705.03
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>235,779,637.79</b>	<b>(3,285,035.34)</b>	<b>232,494,602.45</b>
<b>Liabilities</b>			
Note Outstanding Class A	203,272,400.74	(3,342,304.38)	199,930,096.36
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>217,072,400.74</b>	<b>(3,342,304.38)</b>	<b>213,730,096.36</b>
Class A Parity %	115.99%		116.29%
Total Parity %, Including Class B	108.62%		108.78%

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

CPR (constant prmt rate)	
Current Lifetime	8.81%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	225,295,900.80	100.00%	21,166	1,090,702.08
<b>Total Portfolio</b>	<b>225,295,900.80</b>		<b>21,166</b>	<b>1,090,702.08</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	21	152,033.86	149,027.17	0.07%	0.07%	6.40	6.39	120.00	120.00			
Grace	4	6	24,677.38	28,010.92	0.01%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	17,657	17,535	183,243,335.32	182,228,294.19	80.14%	80.88%	5.19	5.19	157.95	158.34			
31-60 Days Delinquent	456	346	5,478,190.81	4,193,992.83	2.40%	1.86%	5.84	5.71	174.62	156.20			
61-90 Days Delinquent	200	270	2,297,391.09	3,294,569.97	1.00%	1.46%	6.13	5.99	164.69	178.06			
91-120 Days Delinquent	122	128	1,652,755.69	1,415,718.01	0.72%	0.63%	5.78	6.21	178.68	155.64			
121-180 Days Delinquent	167	128	1,963,479.56	1,608,475.19	0.86%	0.71%	6.08	5.77	152.59	157.30			
181-270 Days Delinquent	148	193	1,267,531.73	1,924,322.02	0.55%	0.85%	5.94	5.89	153.07	166.23			
271+ Days Delinquent	44	31	486,178.20	319,911.98	0.21%	0.14%	6.48	5.87	149.84	144.89			
Total Repayment	18,794	18,631	196,388,862.40	194,985,284.19	85.88%	86.55%	5.24	5.24	158.56	158.65			
Forbearance	1,430	1,342	18,698,522.65	18,009,994.42	8.18%	7.99%	5.83	5.94	187.36	191.83			
Delinquent	1,142	1,065	12,259,598.05	10,592,988.09	5.36%	4.88%	5.81	5.68	187.31	182.88			
Claims in Progress	107	95	1,103,766.91	1,090,702.08	0.48%	0.48%	4.76	5.82	151.79	144.05			
Claims Denied	6	6	39,731.82	39,893.93	0.02%	0.02%	5.64	5.63	136.17	135.72			
<b>Total Portfolio</b>	<b>21,506</b>	<b>21,166</b>	<b>228,667,193.07</b>	<b>225,295,900.80</b>			<b>5.32</b>	<b>5.32</b>	<b>162.39</b>	<b>162.38</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	17,657	17,535	183,243,335.32	182,228,294.19	80.14%	80.88%	5.19	5.19	157.95	158.34			
31-60 Days Delinquent	456	346	5,478,190.81	4,193,992.83	2.79%	2.15%	5.84	5.71	174.62	156.20			
61-90 Days Delinquent	200	270	2,297,391.09	3,294,569.97	1.17%	1.69%	6.13	5.99	164.69	178.06			
91-120 Days Delinquent	122	128	1,652,755.69	1,415,718.01	0.84%	0.73%	5.78	6.21	178.68	155.64			
121-180 Days Delinquent	167	128	1,963,479.56	1,608,475.19	1.00%	0.82%	6.08	5.77	152.59	157.30			
181-270 Days Delinquent	148	193	1,267,531.73	1,924,322.02	0.65%	0.99%	5.94	5.89	153.07	166.23			
271+ Days Delinquent	44	31	486,178.20	319,911.98	0.25%	0.16%	6.48	5.87	149.84	144.89			
<b>Total Portfolio in Repayment</b>	<b>18,794</b>	<b>18,631</b>	<b>196,388,862.40</b>	<b>194,985,284.19</b>			<b>5.24</b>	<b>5.24</b>	<b>158.56</b>	<b>158.65</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	7,937	7,835	93,086,261.06	91,740,981.15	40.71%	40.72%	5.15	5.15	151.12	150.89			
Unsubsidized Consolidation Loans	8,054	7,959	115,186,657.13	113,568,705.41	50.37%	50.41%	5.28	5.28	175.75	175.64			
Subsidized Stafford Loans	3,173	3,095	8,959,056.68	8,783,123.71	3.92%	3.90%	6.13	6.14	123.98	124.94			
Unsubsidized Stafford Loans	2,208	2,146	10,182,554.19	9,956,435.31	4.45%	4.42%	6.25	6.25	150.61	152.59			
Grad PLUS Loans	117	114	1,160,890.92	1,155,059.36	0.51%	0.51%	7.96	7.94	141.89	142.45			
Other Loans	17	17	91,783.09	91,595.86	0.04%	0.04%	5.18	5.18	142.20	142.03			
<b>Total Balance</b>	<b>21,506</b>	<b>21,166</b>	<b>228,667,193.07</b>	<b>225,295,900.80</b>			<b>5.32</b>	<b>5.32</b>	<b>162.39</b>	<b>162.38</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	15,914	15,642	162,976,173.86	160,521,974.14	71.27%	71.25%	5.02	5.02	159.21	159.20			
2-Year Loans	1,895	1,868	10,802,244.84	10,673,062.40	4.72%	4.74%	5.86	5.86	141.17	141.60			
Proprietary / Technical / Vocational Loans	940	925	9,006,264.47	8,983,767.85	3.94%	3.99%	6.09	6.09	165.81	168.16			
Unknown (Consolidation) Loans	2,743	2,717	45,691,745.84	44,926,233.65	19.98%	19.94%	6.10	6.09	177.97	177.42			
Other	14	14	190,764.06	190,862.76	0.08%	0.08%	5.22	5.22	191.33	190.68			
<b>Total Portfolio</b>	<b>21,506</b>	<b>21,166</b>	<b>228,667,193.07</b>	<b>225,295,900.80</b>			<b>5.32</b>	<b>5.32</b>	<b>162.39</b>	<b>162.38</b>			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	938	904	5,664,133.79	5,508,140.99	2.48%	2.44%		3.0833	
1ML Loans	20,568	20,262	223,003,059.28	219,787,759.81	97.52%	97.56%		2.5004	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
<b>Total Pool Balance</b>	<b>21,506</b>	<b>21,166</b>	<b>228,667,193.07</b>	<b>225,295,900.80</b>				<b>2.5147</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	9/25/2019
Collection Period	8/31/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,624,266.69
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,507.84
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	627,087.11
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>\$ 4,260,861.64</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	8/31/2019
Indenture Trustee Fees	-
Servicing Fees	31,453.79
Administration Fees	9,327.67
Consolidation Rebate Fees	184,284.67
Other Fees	
<b>Total Fees</b>	<b>\$ 225,066.13</b>

Cumulative Default Rate	8/31/2019
Current Period's Defaults (\$)	296,889.92
Cumulative Defaults (\$)	157,068,972.56
Cumulative Default (% of original pool balance)	23.19%
Cumulative Default (% of Repayment ending balances)	69.77%
Current period payments (recoveries) from Guarantor (\$)	627,087.11
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	158,651,941.98
Cumulative Recovery Rate (%) <sup>b</sup>	101.01%
Cumulative Net Loss Rate (%)	-0.23%
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>		4,260,861.64
<b>First:</b> Deposits to Department Reserve Fund	227,526.57	4,033,335.07
<b>Second:</b> Trustee Fees due	-	4,033,335.07
<b>Third:</b> Servicing Fee due	31,453.79	4,001,881.28
<b>Fourth:</b> Administration Fees due	9,327.67	3,992,553.61
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	6,232.78	
EFS Volunteer No. 2 2012 A-2	584,848.44	
Total Interest Distribution on Senior Notes or Obligations	591,081.22	3,401,472.39
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	59,168.01	3,342,304.38
<b>Seventh:</b> Debt Service Fund replenishment	-	3,342,304.38
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	2,472,400.73	
EFS Volunteer No. 2 2012 A-2	869,903.65	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,342,304.38	-
<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	591,081.22	59,168.01	650,249.23
Periodic Interest Paid	591,081.22	59,168.01	650,249.23
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	65,292.52	65,292.52
Interest Carryover Paid	-	-	-
Interest Carryover	-	65,292.52	65,292.52
Periodic Principal Distribution Amount	3,342,304.38	-	3,342,304.38
Periodic Principal Paid	3,342,304.38	-	3,342,304.38
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,933,385.60</b>	<b>59,168.01</b>	<b>3,992,553.61</b>

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

**ASSETS**

Cash	\$	5,288,487.80
Assets Held by Trustee		
Investments		9,507.84
Student Loans Receivable, Net		223,392,938.63
Accrued Interest Receivable		7,550,072.51
Other Receivables		40,964.97
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>236,281,971.75</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	217,072,400.74
Debt Issue Costs		(2,610,453.98)
Discount on Notes Payable, Net		(4,614,855.98)
Accrued Interest Payable		194,294.17
Other Accounts Payable & Accrued Expenses	\$	547,814.05
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>210,589,199.00</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>25,692,772.75</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>236,281,971.75</u></u></b>

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

i. Regular Principal Collections	(1,441,206.40)
ii. Principal Collections from Guarantor	(613,388.93)
iii. Paydown due to Loan Consolidation	(1,517,681.50)
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>(3,572,276.83)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(15.57)
ii. Principal Realized Losses - Other	(483.66)
iii. Other Adjustments	-
iv. Capitalized Interest	204,609.04
<b>v. Total Non-Cash Principal Activity</b>	<b>204,109.81</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(3,368,167.02)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(613,535.70)
ii. Interest Claims Received from Guarantors	(13,698.18)
iii. Late Fees & Other	(7,663.47)
iv. Interest due to Loan Consolidation	(44,179.62)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	43,241.90
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(635,835.07)</b>

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

i. Interest Losses - Claim Write-offs	(5,261.10)
ii. Interest Losses - Other	(2,386.44)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(204,609.04)
v. Interest Accrual	991,011.73
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>778,755.15</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>142,920.08</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(627,087.11)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(158,651,941.98)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,434,872.01
Interest Capitalized into Principal During Collection Period (B-iv)	204,609.04
Change in Interest Expected to be Capitalized	207,734.29
Interest Expected to be Capitalized - Ending (III - A-ii)	1,431,746.76

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>08-01-2019 - 08-31-2019</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,054,595.33
ii. Principal Received from Loans Consolidated		1,517,681.50
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>3,572,276.83</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	627,233.88
ii. Interest Received from Loans Consolidated		44,179.62
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(43,241.90)
iv. Late Fees & Other		7,663.47
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>635,835.07</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>9,507.84</b>
<b>F. Total Cash Receipts during Collection Period</b>		
	<b>\$</b>	<b>4,217,619.74</b>