

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	10/25/2017
Collection Period	9/30/2017
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	2.11722%	1.23722%	0.88000%		483,900,000.00	80,208,574.14	141,510.34	3,533,255.30	76,675,318.84	26.32%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.58722%	1.23722%	1.35000%		200,800,000.00	200,800,000.00	432,910.83	-	200,800,000.00	68.94%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.23722%	1.23722%	3.00000%		13,800,000.00	13,800,000.00	48,726.08	-	13,800,000.00	4.74%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>294,808,574.14</b>	<b>623,147.25</b>	<b>3,533,255.30</b>	<b>291,275,318.84</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	304,870,782.82	(3,319,584.50)	301,551,198.32
Accrued Interest to be Capitalized	2,458,414.86	(85,959.69)	2,372,455.17
<b>Total Pool Balance</b>	<b>307,329,197.68</b>	<b>(3,405,544.19)</b>	<b>303,923,653.49</b>
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	164.80	(0.20)	164.60
Number of Loans	29,443	(370)	29,073
Number of Borrowers	16,185	(223)	15,962
Average Loan Balance	\$10,438.11	15.70	\$10,453.81
Average Borrower Indebtedness	\$18,988.52	51.93	\$19,040.45

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-27.26
Grace	0.05%	-3.13
Deferment	7.36%	-17.06
Forbearance	9.16%	-3.08
W.A. Time in Repayment (months)		
Repayment	82.76%	138.15
Claims in Progress	0.58%	143.72
Claims Denied	0.02%	92.25
<b>Total Weighted Average</b>		<b>113.62</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	5,817,208.37	(1,236,494.96)	4,580,713.41
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,833,105.79</b>	<b>(1,236,494.96)</b>	<b>5,596,610.83</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	312,050,582.69	(3,346,534.92)	308,704,047.77
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>313,066,480.11</b>	<b>(3,346,534.92)</b>	<b>309,719,945.19</b>
<b>Liabilities</b>			
Note Outstanding Class A	291,008,574.14	(3,533,255.30)	277,475,318.84
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>294,808,574.14</b>	<b>(3,533,255.30)</b>	<b>291,275,318.84</b>
Class A Parity %	111.41%		111.62%
Total Parity %, Including Class B	106.19%		106.33%

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

CPR (constant pmt rate)	
Current Lifetime	9.55%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstgng
PHEAA	303,923,653.49	100.00%	29,073	1,750,066.94
<b>Total Portfolio</b>	<b>303,923,653.49</b>		<b>29,073</b>	<b>1,750,066.94</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	49	47	271,739.21	252,706.28	0.09%	0.08%	6.20	6.15	120.00	120.00		
Grace	33	29	156,225.87	137,940.27	0.05%	0.05%	6.31	6.24	119.93	120.69		
Repayment												
Current	22,642	22,350	227,143,903.51	225,146,424.72	73.91%	74.08%	5.12	5.12	159.30	158.96		
31-60 Days Delinquent	659	713	6,953,388.84	8,701,705.98	2.26%	2.86%	5.91	5.84	170.46	176.68		
61-90 Days Delinquent	434	420	5,643,153.17	4,617,377.25	1.84%	1.52%	6.03	5.92	175.48	178.86		
91-120 Days Delinquent	247	254	3,148,135.72	3,050,020.80	1.02%	1.00%	5.60	5.98	172.87	170.69		
121-180 Days Delinquent	344	353	4,155,349.44	4,712,208.49	1.35%	1.55%	6.00	5.85	169.75	171.89		
181-270 Days Delinquent	340	287	4,512,066.59	3,317,393.27	1.47%	1.09%	6.31	6.21	189.94	187.47		
271+ Days Delinquent	108	121	1,126,179.90	1,990,902.36	0.37%	0.66%	6.11	6.10	152.26	169.90		
Total Repayment	24,774	24,498	252,682,177.17	251,536,032.87	82.22%	82.76%	5.21	5.20	160.82	160.78		
Forbearance	2,195	2,113	29,190,466.19	27,834,783.48	9.50%	9.16%	5.85	5.84	185.68	187.14		
Delinquent	2,207	2,220	22,794,228.78	22,353,667.40	7.42%	7.36%	5.72	5.75	182.54	179.65		
Claims in Progress	173	156	2,148,157.20	1,750,066.94	0.70%	0.58%	6.09	6.09	171.22	173.99		
Claims Denied	12	10	86,203.26	58,456.25	0.03%	0.02%	6.29	6.19	114.65	106.58		
<b>Total Portfolio</b>	<b>29,443</b>	<b>29,073</b>	<b>307,329,197.68</b>	<b>303,923,653.49</b>			<b>5.31</b>	<b>5.31</b>	<b>164.80</b>	<b>164.60</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	22,642	22,350	227,143,903.51	225,146,424.72	89.89%	89.51%	5.12	5.12	159.30	158.96		
31-60 Days Delinquent	659	713	6,953,388.84	8,701,705.98	2.75%	3.46%	5.91	5.84	170.46	176.68		
61-90 Days Delinquent	434	420	5,643,153.17	4,617,377.25	2.23%	1.84%	6.03	5.92	175.48	178.86		
91-120 Days Delinquent	247	254	3,148,135.72	3,050,020.80	1.25%	1.21%	5.60	5.98	172.87	170.69		
121-180 Days Delinquent	344	353	4,155,349.44	4,712,208.49	1.64%	1.87%	6.00	5.85	169.75	171.89		
181-270 Days Delinquent	340	287	4,512,066.59	3,317,393.27	1.79%	1.32%	6.31	6.21	189.94	187.47		
271+ Days Delinquent	108	121	1,126,179.90	1,990,902.36	0.45%	0.79%	6.11	6.10	152.26	169.90		
<b>Total Portfolio in Repayment</b>	<b>24,774</b>	<b>24,498</b>	<b>252,682,177.17</b>	<b>251,536,032.87</b>			<b>5.21</b>	<b>5.20</b>	<b>160.82</b>	<b>160.78</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	10,390	10,277	125,018,816.33	123,632,366.35	40.68%	40.68%	5.15	5.15	157.52	157.12		
Unsubsidized Consolidation Loans	10,478	10,361	150,506,963.85	148,945,048.44	48.97%	49.01%	5.29	5.29	179.20	179.00		
Subsidized Stafford Loans	4,918	4,838	13,972,947.64	13,779,382.30	4.55%	4.53%	5.77	5.77	113.84	114.30		
Unsubsidized Stafford Loans	3,366	3,317	15,394,040.52	15,185,699.03	5.01%	5.00%	6.01	6.01	133.09	133.55		
Grad PLUS Loans	265	254	2,329,189.08	2,263,937.46	0.76%	0.74%	7.79	7.79	142.23	142.34		
Other Loans	26	26	117,240.26	117,219.91	0.04%	0.04%	4.41	4.41	106.77	117.14		
<b>Total Balance</b>	<b>29,443</b>	<b>29,073</b>	<b>307,329,197.68</b>	<b>303,923,653.49</b>			<b>5.31</b>	<b>5.31</b>	<b>164.80</b>	<b>164.60</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	21,721	21,459	217,977,824.22	215,505,391.55	70.93%	70.91%	5.00	5.01	161.28	161.08		
2-Year Loans	2,818	2,758	15,465,448.08	15,189,482.45	5.03%	5.00%	5.81	5.80	140.02	139.90		
Proprietary / Technical / Vocational Loans	1,339	1,325	11,695,140.67	11,664,840.13	3.81%	3.84%	5.93	5.93	162.41	163.10		
Unknown (Consolidation) Loans	3,540	3,506	61,981,927.40	61,355,311.39	20.17%	20.19%	6.13	6.13	183.74	183.31		
Other	25	25	208,857.31	208,627.97	0.07%	0.07%	5.38	5.38	181.02	180.54		
<b>Total Portfolio</b>	<b>29,443</b>	<b>29,073</b>	<b>307,329,197.68</b>	<b>303,923,653.49</b>			<b>5.31</b>	<b>5.31</b>	<b>164.80</b>	<b>164.60</b>		

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SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	1,389	1,363	8,241,766.10	8,201,583.54	2.68%	2.70%	3.0743
1ML Loans	28,054	27,710	299,087,431.58	295,722,069.95	97.32%	97.30%	2.4947
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>29,443</b>	<b>29,073</b>	<b>307,329,197.68</b>	<b>303,923,653.49</b>			<b>2.5103</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	10/25/2017
Collection Period	9/30/2017

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,619,708.33
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,190.38
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	954,814.70
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>\$ 4,580,713.41</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	9/30/2017
Indenture Trustee Fees	-
Servicing Fees	45,089.47
Administration Fees	50,258.53
Consolidation Rebate Fees	242,002.63
Other Fees	
<b>Total Fees</b>	<b>\$ 337,350.63</b>

Cumulative Default Rate	9/30/2017
Current Period's Defaults (\$)	1,259,366.91
Cumulative Defaults (\$)	145,059,735.89
Cumulative Default (% of original pool balance)	21.42%
Cumulative Default (% of Repayment ending balances)	47.79%
Current period payments (recoveries) from Guarantor (\$)	954,814.70
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	143,893,331.14
Cumulative Recovery Rate (%) <sup>b</sup>	99.20%
Cumulative Net Loss Rate (%)	0.17%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%

<sup>a)</sup> Cumulative Recoveries includes 97% of Claims in Progress

<sup>b)</sup> 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>		4,580,713.41
<b>First:</b> Deposits to Department Reserve Fund	328,962.86	4,251,750.55
<b>Second:</b> Trustee Fees due	-	4,251,750.55
<b>Third:</b> Servicing Fee due	45,089.47	4,206,661.08
<b>Fourth:</b> Administration Fees due	12,564.63	4,194,096.45
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	141,510.34	
EFS Volunteer No. 2 2012 A-2	432,910.83	
Total Interest Distribution on Senior Notes or Obligations	574,421.17	3,619,675.28
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	48,726.08	3,570,949.20
<b>Seventh:</b> Debt Service Fund replenishment	-	3,570,949.20
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	3,405,544.19	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,405,544.19	165,405.01
<b>Ninth:</b> Subordinate Administration Fee	37,693.90	127,711.11
<b>Tenth:</b> Excess available funds to Noteholders	127,711.11	-
<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	574,421.17	48,726.08	623,147.25
Periodic Interest Paid	574,421.17	48,726.08	623,147.25
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	3,405,544.19	-	3,405,544.19
Periodic Principal Paid	3,533,255.30	-	3,533,255.30
Excess/(Shortfall)	127,711.11		127,711.11
<b>Total Distribution Amount</b>	<b>4,107,676.47</b>	<b>48,726.08</b>	<b>4,156,402.55</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**September 30, 2017**  
**(Unaudited)**

**ASSETS**

Cash	\$	6,414,177.16
Assets Held by Trustee		
Investments		6,190.38
Student Loans Receivable, Net		301,079,982.91
Accrued Interest Receivable		6,331,337.09
Other Receivables		69,002.63
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>313,900,690.17</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	294,808,574.14
Debt Issue Costs		(3,120,009.11)
Discount on Notes Payable, Net		(5,091,781.69)
Accrued Interest Payable		124,629.45
Other Accounts Payable & Accrued Expenses	\$	337,350.63
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>287,058,763.42</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>26,841,926.75</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>313,900,690.17</u></u></b>

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

i. Regular Principal Collections	(1,683,421.87)
ii. Principal Collections from Guarantor	(934,604.08)
iii. Paydown due to Loan Consolidation	(1,121,272.64)
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>(3,739,298.59)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(3,071.39)
ii. Principal Realized Losses - Other	(1,000.76)
iii. Other Adjustments	5.03
iv. Capitalized Interest	423,781.21
<b>v. Total Non-Cash Principal Activity</b>	<b>419,714.09</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>(3,319,584.50)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(774,782.49)
ii. Interest Claims Received from Guarantors	(20,210.62)
iii. Late Fees & Other	(771.99)
iv. Interest due to Loan Consolidation	(31,289.06)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	271,330.07
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(555,724.09)</b>

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

i. Interest Losses - Claim Write-offs	(14,485.85)
ii. Interest Losses - Other	880.31
iii. Other Adjustments b.	-
iv. Capitalized Interest	(423,781.21)
v. Interest Accrual	1,270,555.29
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>833,168.54</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>277,444.45</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(954,814.70)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(143,893,331.14)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,458,414.86
Interest Capitalized into Principal During Collection Period (B-iv)	423,781.21
Change in Interest Expected to be Capitalized	509,740.90
Interest Expected to be Capitalized - Ending (III - A-ii)	2,372,455.17

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	09-01-2017 - 09-30-2017
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 2,618,025.95
ii. Principal Received from Loans Consolidated	1,121,272.64
<b>iii. Total Principal Collections</b>	<b>\$ 3,739,298.59</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 794,993.11
ii. Interest Received from Loans Consolidated	31,289.06
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(271,330.07)
iv. Late Fees & Other	771.99
<b>v. Total Interest Collections</b>	<b>\$ 555,724.09</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	
<b>E. Investment Earnings</b>	\$ 6,190.38
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 4,301,213.06</b>