

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	10/25/2018
Collection Period	9/30/2018
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
Website	www.edsouth.org

Notes/Bonds - Group 1 (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	3.09581%	2.21581%	0.88000%		483,900,000.00	34,182,689.83	88,182.40	2,871,923.70	31,310,766.13	12.73%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.56581%	2.21581%	1.35000%		200,800,000.00	200,800,000.00	596,655.01	-	200,800,000.00	81.66%	Monthly	3/25/2036
2012 B-1	26845BAC3	5.21581%	2.21581%	3.00000%		13,800,000.00	13,800,000.00	59,979.42	-	13,800,000.00	5.61%	Monthly	7/25/2047
Total						698,500,000.00	248,782,689.83	744,816.83	2,871,923.70	245,910,766.13	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	259,186,163.22	(2,864,254.21)	256,321,909.01
Accrued Interest to be Capitalized	1,986,969.17	(126,031.09)	1,860,938.08
Total Pool Balance	261,173,132.39	(2,990,285.30)	258,182,847.09
Weighted Average Coupon (WAC)	5.31	-	5.31
Weighted Average Maturity (WAM)	162.74	0.01	162.76
Number of Loans	24,936	(325)	24,611
Number of Borrowers	13,662	(177)	13,485
Average Loan Balance	\$10,473.74	16.81	\$10,490.55
Average Borrower Indebtedness	\$19,116.76	29.17	\$19,145.93

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-23.61
Grace	0.02%	-2.78
Deferment	6.44%	-17.17
Forbearance	9.25%	-2.42
W.A. Time in Repayment (months)		
Repayment	84.00%	149.79
Claims in Progress	0.22%	144.03
Claims Denied	0.01%	206.19
Total Weighted Average		124.80

(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	5,369,106.91	(1,437,241.74)	3,931,865.17
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	6,385,004.33	(1,437,241.74)	4,947,762.59

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	266,184,182.89	(2,852,269.56)	263,331,913.33
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	267,200,080.31	(2,852,269.56)	264,347,810.75
Liabilities			
Note Outstanding Class A	234,982,689.83	(2,871,923.70)	232,110,766.13
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	248,782,689.83	(2,871,923.70)	245,910,766.13
Class A Parity %	113.71%		113.89%
Total Parity %, Including Class B	107.40%		107.50%

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

CPR (constant pmt rate)	
Current Lifetime	9.28%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
PHEAA	258,182,847.09	100.00%	24,611	565,881.77
Total Portfolio	258,182,847.09		24,611	565,882

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	31	25	190,408.67	170,996.03	0.07%	0.07%	6.38	6.73	120.00	120.00			
Grace	6	12	32,530.94	52,317.72	0.01%	0.02%	6.80	5.50	120.00	119.83			
Repayment													
Current	19,931	19,734	201,852,126.64	201,747,564.04	77.29%	78.14%	5.15	5.17	157.62	158.83			
31-60 Days Delinquent	519	478	5,538,459.76	5,640,137.08	2.12%	2.18%	6.14	5.78	172.21	164.24			
61-90 Days Delinquent	300	267	3,362,396.89	2,490,957.10	1.29%	0.96%	5.89	6.32	166.23	172.82			
91-120 Days Delinquent	172	191	1,882,921.86	2,041,670.07	0.72%	0.79%	5.51	5.74	163.29	151.68			
121-180 Days Delinquent	250	225	2,439,658.35	2,360,612.09	0.93%	0.91%	5.98	5.64	152.43	159.49			
181-270 Days Delinquent	193	204	1,746,418.97	1,953,761.09	0.67%	0.76%	6.08	5.90	156.27	153.09			
271+ Days Delinquent	82	87	495,842.50	633,048.22	0.19%	0.25%	5.46	5.77	132.57	156.27			
Total Repayment	21,447	21,186	217,317,824.97	216,867,749.69	83.21%	84.00%	5.21	5.22	158.05	159.02			
Forbearance	1,739	1,672	25,389,912.08	23,892,687.79	9.72%	9.25%	5.90	5.80	187.89	182.76			
Delinquent	1,618	1,626	17,348,652.50	16,615,736.38	6.64%	6.44%	5.74	5.77	185.62	184.63			
Claims in Progress	90	85	876,385.15	565,891.77	0.34%	0.22%	5.60	5.09	156.36	127.29			
Claims Denied	5	5	17,418.08	17,477.71	0.01%	0.01%	5.55	5.55	97.55	98.55			
Total Portfolio	24,936	24,611	261,173,132.39	258,182,847.09			5.31	5.31	162.74	162.76			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	19,931	19,734	201,852,126.64	201,747,564.04	92.88%	93.03%	5.15	5.17	157.62	158.83			
31-60 Days Delinquent	519	478	5,538,459.76	5,640,137.08	2.55%	2.60%	6.14	5.78	172.21	164.24			
61-90 Days Delinquent	300	267	3,362,396.89	2,490,957.10	1.55%	1.15%	5.89	6.32	166.23	172.82			
91-120 Days Delinquent	172	191	1,882,921.86	2,041,670.07	0.87%	0.94%	5.51	5.74	163.29	151.68			
121-180 Days Delinquent	250	225	2,439,658.35	2,360,612.09	1.12%	1.09%	5.98	5.64	152.43	159.49			
181-270 Days Delinquent	193	204	1,746,418.97	1,953,761.09	0.80%	0.90%	6.08	5.90	156.27	153.09			
271+ Days Delinquent	82	87	495,842.50	633,048.22	0.23%	0.29%	5.46	5.77	132.57	156.27			
Total Portfolio in Repayment	21,447	21,186	217,317,824.97	216,867,749.69			5.21	5.22	158.05	159.02			

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	9,036	8,939	106,453,179.60	105,159,966.82	40.76%	40.73%	5.15	5.14	153.32	153.13			
Unsubsidized Consolidation Loans	9,137	9,035	129,991,432.76	128,689,312.85	49.77%	49.84%	5.27	5.27	176.36	176.41			
Subsidized Stafford Loans	3,908	3,834	10,865,783.21	10,681,293.92	4.16%	4.14%	6.01	6.00	118.37	118.55			
Unsubsidized Stafford Loans	2,665	2,615	12,085,423.62	11,920,558.48	4.63%	4.62%	6.17	6.16	141.45	141.87			
Grad PLUS Loans	168	166	1,659,369.06	1,613,617.72	0.64%	0.62%	7.91	7.91	148.92	151.39			
Other Loans	22	22	117,943.90	118,097.90	0.05%	0.05%	5.53	5.53	121.17	121.46			
Total Balance	24,936	24,611	261,173,132.39	258,182,847.09			5.31	5.31	162.74	162.76			

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	18,496	18,249	185,686,643.91	183,472,980.33	71.10%	71.06%	5.01	5.01	159.37	159.33			
2-Year Loans	2,231	2,200	12,460,011.06	12,337,493.13	4.77%	4.78%	5.84	5.84	138.73	138.85			
Proprietary / Technical / Vocational Loans	1,093	1,081	10,269,712.50	10,190,218.74	3.93%	3.95%	5.99	5.98	166.62	168.00			
Unknown (Consolidation) Loans	3,093	3,059	52,556,277.45	51,982,284.59	20.12%	20.13%	6.11	6.11	179.50	179.42			
Other	23	22	200,487.47	199,870.30	0.08%	0.08%	5.53	5.54	184.82	183.78			
Total Portfolio	24,936	24,611	261,173,132.39	258,182,847.09			5.31	5.31	162.74	162.76			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	1,140	1,111	6,714,019.70	6,645,461.47	2.57%	2.57%		3.0766					
1ML Loans	23,796	23,500	254,459,112.69	251,537,385.62	97.43%	97.43%		2.4987					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	24,936	24,611	261,173,132.39	258,182,847.09				2.5136					

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	10/25/2018
Collection Period	9/30/2018

Collection Account Activity ^a	
Collection Amount Received	3,389,638.34
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,670.74
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	531,556.09
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	\$ 3,931,865.17

(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	9/30/2018
Indenture Trustee Fees	-
Servicing Fees	36,459.25
Administration Fees	10,680.08
Consolidation Rebate Fees	208,429.75
Other Fees	
Total Fees	\$ 255,569.08

Cumulative Default Rate	9/30/2018
Current Period's Defaults (\$)	293,091.31
Cumulative Defaults (\$)	153,026,809.20
Cumulative Default (% of original pool balance)	22.59%
Cumulative Default (% of Repayment ending balances)	59.32%
Current period payments (recoveries) from Guarantor (\$)	531,556.09
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	152,819,027.54
Cumulative Recovery Rate (%) ^b	99.86%
Cumulative Net Loss Rate (%)	0.03%
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		3,931,865.17
First: Deposits to Department Reserve Fund	267,985.31	3,663,879.86
Second: Trustee Fees due	-	3,663,879.86
Third: Servicing Fee due	36,459.25	3,627,420.61
Fourth: Administration Fees due	10,680.08	3,616,740.53
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	88,182.40	
EFS Volunteer No. 2 2012 A-2	596,655.01	
Total Interest Distribution on Senior Notes or Obligations	684,837.41	2,931,903.12
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	59,979.42	2,871,923.70
Seventh: Debt Service Fund replenishment	-	2,871,923.70
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	2,871,923.70	
EFS Volunteer No. 2 2012 A-2	-	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,871,923.70	-
Ninth: Subordinate Administration Fee	-	-
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	684,837.41	59,979.42	744,816.83
Periodic Interest Paid	684,837.41	59,979.42	744,816.83
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	-	-
Interest Carryover Paid	-	-	-
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	2,871,923.70	-	2,871,923.70
Periodic Principal Paid	2,871,923.70	-	2,871,923.70
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,556,761.11	59,979.42	3,616,740.53

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

ASSETS

Cash	\$	5,076,628.04
Assets Held by Trustee		
Investments		10,670.74
Student Loans Receivable, Net		255,850,693.60
Accrued Interest Receivable		6,810,912.57
Other Receivables		44,136.75
Prepaid and Deferred Expenses		-
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Total Assets	\$	<u><u>267,793,041.70</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	248,782,689.83
Debt Issue Costs		(2,854,154.36)
Discount on Notes Payable, Net		(4,842,950.88)
Accrued Interest Payable		148,963.37
Other Accounts Payable & Accrued Expenses	\$	287,609.32
		<hr/>
Total Liabilities	\$	<u><u>241,522,157.28</u></u>
Net Assets	\$	<u><u>26,270,884.42</u></u>
Total Liabilities and Net Assets	\$	<u><u>267,793,041.70</u></u>

2012A
09-01-2018 - 9-30-2018

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

i. Regular Principal Collections	(1,638,799.04)
ii. Principal Collections from Guarantor	(501,335.79)
iii. Paydown due to Loan Consolidation	(1,034,685.24)
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	(3,174,820.07)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(89.25)
ii. Principal Realized Losses - Other	(340.02)
iii. Other Adjustments	-
iv. Capitalized Interest	310,995.13
v. Total Non-Cash Principal Activity	310,565.86

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,864,254.21)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(662,444.39)
ii. Interest Claims Received from Guarantors	(30,220.30)
iii. Late Fees & Other	(2,764.28)
iv. Interest due to Loan Consolidation	(41,363.22)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	59,555.56
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(677,236.63)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,161.98)
ii. Interest Losses - Other	5,908.48
iii. Other Adjustments b.	-
iv. Capitalized Interest	(310,995.13)
v. Interest Accrual	1,087,813.87
vi. Total Non-Cash Interest Adjustments	773,565.24

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	96,328.61
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I. Defaults Paid this Quarter (Aii + Eii)	(531,556.09)
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J. Cumulative Defaults Paid to Date	(152,819,027.54)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,986,969.17
Interest Capitalized into Principal During Collection Period (B-iv)	310,995.13
Change in Interest Expected to be Capitalized	437,026.22
Interest Expected to be Capitalized - Ending (III - A-ii)	1,860,938.08

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	09-01-2018 - 9-30-2018	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,140,134.83
ii. Principal Received from Loans Consolidated		1,034,685.24
iii. Total Principal Collections	\$	3,174,820.07
B. Interest Collections		
i. Interest Payments Received - Cash	\$	692,664.69
ii. Interest Received from Loans Consolidated		41,363.22
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(59,555.56)
iv. Late Fees & Other		2,764.28
v. Total Interest Collections	\$	677,236.63
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,670.74
F. Total Cash Receipts during Collection Period	\$	3,862,727.44