

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/25/2019
Collection Period	10/31/2019
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	2.70275%	1.82275%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.17275%	1.82275%	1.35000%		200,800,000.00	196,945,185.35	538,065.08	2,802,476.65	194,142,708.70	93.36%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.82275%	1.82275%	3.00000%		13,800,000.00	13,800,000.00	57,309.61	-	13,800,000.00	6.64%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>210,745,185.35</b>	<b>595,374.69</b>	<b>2,802,476.65</b>	<b>207,942,708.70</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	220,762,458.75	(2,764,636.37)	217,997,822.38
Accrued Interest to be Capitalized	1,478,106.44	(50,646.50)	1,427,459.94
<b>Total Pool Balance</b>	<b>222,240,565.19</b>	<b>(2,815,282.87)</b>	<b>219,425,282.32</b>
Weighted Average Coupon (WAC)	5.32	-	5.32
Weighted Average Maturity (WAM)	162.30	0.06	162.36
Number of Loans	20,873	(304.00)	20,569
Number of Borrowers	11,387	(174.00)	11,213
Average Loan Balance	\$ 10,647.27	20.49	\$ 10,667.77
Average Borrower Indebtedness	\$ 19,517.04	51.79	\$ 19,568.83

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-15.30
Grace	0.01%	-2.37
Deferment	5.21%	-18.85
Forbearance	8.35%	-2.34
W.A. Time in Repayment (months)		
Repayment	85.98%	162.84
Claims in Progress	0.36%	191.10
Claims Denied	0.02%	198.37
<b>Total Weighted Average</b>		<b>139.54</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	3,887,523.67	(179,192.66)	3,708,331.01
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,903,421.09</b>	<b>(179,192.66)</b>	<b>4,724,228.43</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	228,514,829.38	(2,756,184.81)	225,758,644.57
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>229,530,726.80</b>	<b>(2,756,184.81)</b>	<b>226,774,541.99</b>
<b>Liabilities</b>			
Note Outstanding Class A	196,945,185.36	(2,802,476.65)	194,142,708.71
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>210,745,185.36</b>	<b>(2,802,476.65)</b>	<b>207,942,708.71</b>
Class A Parity %	116.55%		116.81%
Total Parity %, Including Class B	108.91%		109.06%

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

CPR (constant prmt rate)	
Current Lifetime	8.74%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	219,425,282.32	100.00%	20,569	786,930.05
<b>Total Portfolio</b>	<b>219,425,282.32</b>		<b>20,569</b>	<b>786,930.05</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	19	20	145,306.35	156,018.64	0.07%	0.07%	6.64	6.48	120.00	120.00			
Grace	8	7	32,048.07	21,662.63	0.01%	0.01%	5.61	6.28	116.21	117.89			
Repayment													
Current	17,293	16,926	179,347,258.55	175,284,387.62	80.70%	79.88%	5.19	5.18	158.31	158.13			
31-60 Days Delinquent	374	375	4,478,169.13	4,423,325.40	2.02%	2.02%	5.86	5.84	178.53	171.12			
61-90 Days Delinquent	192	204	2,414,873.93	2,681,286.41	1.09%	1.22%	5.67	6.21	163.20	196.28			
91-120 Days Delinquent	160	102	2,028,718.29	1,544,120.04	0.91%	0.70%	6.42	5.69	173.70	158.07			
121-180 Days Delinquent	149	179	1,891,568.53	2,266,893.25	0.85%	1.03%	5.98	6.36	162.29	171.62			
181-270 Days Delinquent	168	158	1,895,525.22	2,031,939.59	0.85%	0.93%	5.99	5.66	161.28	169.86			
271+ Days Delinquent	46	45	375,739.37	432,379.48	0.17%	0.20%	5.27	6.51	129.71	164.54			
Total Repayment	18,382	17,989	192,431,853.02	188,664,331.79	86.59%	85.98%	5.24	5.24	159.02	159.28			
Forbearance	1,321	1,399	17,322,564.48	18,324,166.13	7.79%	8.36%	5.91	5.85	186.43	182.42			
Delinquent	1,061	1,059	11,537,550.27	11,437,601.35	5.19%	5.21%	5.67	5.74	183.01	183.33			
Claims in Progress	78	91	786,814.10	786,930.05	0.33%	0.36%	6.27	5.88	137.21	138.85			
Claims Denied	4	4	34,428.90	34,571.73	0.02%	0.02%	5.25	5.25	150.68	150.31			
<b>Total Portfolio</b>	<b>20,873</b>	<b>20,569</b>	<b>222,240,565.19</b>	<b>219,425,282.32</b>			<b>5.32</b>	<b>5.32</b>	<b>162.30</b>	<b>162.36</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	17,293	16,926	179,347,258.55	175,284,387.62	80.70%	79.88%	5.19	5.18	158.31	158.13			
31-60 Days Delinquent	374	375	4,478,169.13	4,423,325.40	2.33%	2.34%	5.86	5.84	178.53	171.12			
61-90 Days Delinquent	192	204	2,414,873.93	2,681,286.41	1.25%	1.42%	5.67	6.21	163.20	196.28			
91-120 Days Delinquent	160	102	2,028,718.29	1,544,120.04	1.05%	0.82%	6.42	5.69	173.70	158.07			
121-180 Days Delinquent	149	179	1,891,568.53	2,266,893.25	0.98%	1.20%	5.98	6.36	162.29	171.62			
181-270 Days Delinquent	168	158	1,895,525.22	2,031,939.59	0.99%	1.08%	5.99	5.66	161.28	169.86			
271+ Days Delinquent	46	45	375,739.37	432,379.48	0.20%	0.23%	5.27	6.51	129.71	164.54			
<b>Total Portfolio in Repayment</b>	<b>18,382</b>	<b>17,989</b>	<b>192,431,853.02</b>	<b>188,664,331.79</b>			<b>5.24</b>	<b>5.24</b>	<b>159.02</b>	<b>159.28</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	7,744	7,637	90,639,149.87	89,426,794.25	40.78%	40.76%	5.15	5.15	150.85	150.78			
Unsubsidized Consolidation Loans	7,872	7,767	111,905,160.57	110,651,847.17	50.35%	50.43%	5.28	5.28	175.38	175.31			
Subsidized Stafford Loans	3,025	2,974	8,629,782.81	8,490,819.51	3.88%	3.87%	6.14	6.14	125.76	126.42			
Unsubsidized Stafford Loans	2,108	2,071	9,859,650.83	9,653,836.02	4.44%	4.40%	6.25	6.24	153.28	155.29			
Grad PLUS Loans	109	105	1,124,207.58	1,117,240.05	0.51%	0.51%	7.93	7.94	143.68	141.41			
Other Loans	15	15	82,613.53	84,745.32	0.04%	0.04%	5.19	5.19	143.53	154.38			
<b>Total Balance</b>	<b>20,873</b>	<b>20,569</b>	<b>222,240,565.19</b>	<b>219,425,282.32</b>			<b>5.32</b>	<b>5.32</b>	<b>162.30</b>	<b>162.36</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	15,459	15,227	158,966,280.74	156,852,612.40	71.53%	71.48%	5.02	5.02	159.53	159.71			
2-Year Loans	1,819	1,795	10,446,517.25	10,342,529.92	4.70%	4.71%	5.87	5.86	142.14	142.06			
Proprietary / Technical / Vocational Loans	900	889	8,746,247.48	8,675,474.33	3.94%	3.95%	6.15	6.16	168.41	168.41			
Unknown (Consolidation) Loans	2,681	2,644	43,891,376.46	43,365,556.20	19.75%	19.76%	6.08	6.08	175.78	175.42			
Other	14	14	190,143.26	189,109.47	0.09%	0.09%	5.22	5.23	190.59	189.84			
<b>Total Portfolio</b>	<b>20,873</b>	<b>20,569</b>	<b>222,240,565.19</b>	<b>219,425,282.32</b>			<b>5.32</b>	<b>5.32</b>	<b>162.30</b>	<b>162.36</b>			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	883	869	5,411,666.45	5,350,007.76	2.44%	2.44%		3.0844					
1ML Loans	19,990	19,700	216,828,898.74	214,075,274.56	97.56%	97.56%		2.5005					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
<b>Total Pool Balance</b>	<b>20,873</b>	<b>20,569</b>	<b>222,240,565.19</b>	<b>219,425,282.32</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	11/25/2019
Collection Period	10/31/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,281,315.31
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,661.02
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	418,354.68
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>\$ 3,708,331.01</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	10/31/2019
Indenture Trustee Fees	-
Servicing Fees	30,293.21
Administration Fees	9,083.24
Consolidation Rebate Fees	179,815.11
Other Fees	
<b>Total Fees</b>	<b>\$ 219,191.56</b>

Cumulative Default Rate	10/31/2019
Current Period's Defaults (\$)	432,379.48
Cumulative Defaults (\$)	157,733,902.10
Cumulative Default (% of original pool balance)	23.29%
Cumulative Default (% of Repayment ending balances)	71.94%
Current period payments (recoveries) from Guarantor (\$)	418,354.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	159,432,531.46
Cumulative Recovery Rate (%) <sup>b</sup>	101.08%
Cumulative Net Loss Rate (%)	-0.25%
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>		3,708,331.01
<b>First:</b> Deposits to Department Reserve Fund	271,103.22	3,437,227.79
<b>Second:</b> Trustee Fees due	-	3,437,227.79
<b>Third:</b> Servicing Fee due	30,293.21	3,406,934.58
<b>Fourth:</b> Administration Fees due	9,083.24	3,397,851.34
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	538,065.08	
Total Interest Distribution on Senior Notes or Obligations	538,065.08	2,859,786.26
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	57,309.61	2,802,476.65
<b>Seventh:</b> Debt Service Fund replenishment	-	2,802,476.65
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,802,476.65	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,802,476.65	-
<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	538,065.08	57,309.61	595,374.69
Periodic Interest Paid	538,065.08	57,309.61	595,374.69
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	65,837.85	65,837.85
Interest Carryover Paid	-	-	-
Interest Carryover	-	65,837.85	65,837.85
Periodic Principal Distribution Amount	2,802,476.65	-	2,802,476.65
Periodic Principal Paid	2,802,476.65	-	2,802,476.65
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,340,541.73</b>	<b>57,309.61</b>	<b>3,397,851.34</b>

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

**ASSETS**

Cash	\$	4,715,567.41
Assets Held by Trustee		
Investments		8,661.02
Student Loans Receivable, Net		217,715,755.23
Accrued Interest Receivable		7,882,231.68
Other Receivables		40,294.25
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>230,362,509.59</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	210,745,185.35
Debt Issue Costs		(969,252.12)
Discount on Notes Payable, Net		(4,573,384.16)
Accrued Interest Payable		199,967.39
Other Accounts Payable & Accrued Expenses	\$	809,482.11
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>206,211,998.57</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>24,150,511.02</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>230,362,509.59</u></u></b>

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

i. Regular Principal Collections	(1,676,236.53)
ii. Principal Collections from Guarantor	(405,946.61)
iii. Paydown due to Loan Consolidation	(986,174.95)
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>(3,068,358.09)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(716.36)
ii. Principal Realized Losses - Other	2.89
iii. Other Adjustments	-
iv. Capitalized Interest	304,435.19
<b>v. Total Non-Cash Principal Activity</b>	<b>303,721.72</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>(2,764,636.37)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(579,978.48)
ii. Interest Claims Received from Guarantors	(12,408.07)
iii. Late Fees & Other	(7,361.75)
iv. Interest due to Loan Consolidation	(31,563.60)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	91,288.11
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(540,023.79)</b>

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

i. Interest Losses - Claim Write-offs	(7,689.50)
ii. Interest Losses - Other	1,197.29
iii. Other Adjustments b.	-
iv. Capitalized Interest	(304,435.19)
v. Interest Accrual	964,474.59
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>653,547.19</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>113,523.40</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(418,354.68)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(159,432,531.46)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,478,106.44
Interest Capitalized into Principal During Collection Period (B-iv)	304,435.19
Change in Interest Expected to be Capitalized	355,081.69
Interest Expected to be Capitalized - Ending (III - A-ii)	1,427,459.94

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-01-2019 - 10-31-2019	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,082,183.14
ii. Principal Received from Loans Consolidated		986,174.95
<b>iii. Total Principal Collections</b>	\$	3,068,358.09
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	592,386.55
ii. Interest Received from Loans Consolidated		31,563.60
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(91,288.11)
iv. Late Fees & Other		7,361.75
<b>v. Total Interest Collections</b>	\$	540,023.79
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	8,661.02
<b>F. Total Cash Receipts during Collection Period</b>	\$	3,617,042.90