

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	11/25/2020
Collection Period	10/31/2020
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	1.02925%	0.14925%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.49925%	0.14925%	1.35000%		200,800,000.00	167,427,252.29	209,171.06	2,542,236.88	164,885,015.41	92.28%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.14925%	0.14925%	3.00000%		13,800,000.00	13,800,000.00	36,214.93	-	13,800,000.00	7.72%	Monthly	7/25/2047
Total						698,500,000.00	181,227,252.29	245,385.99	2,542,236.88	178,685,015.41	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	190,766,187.84	(2,497,645.20)	188,268,542.64
Accrued Interest to be Capitalized	1,241,005.50	46,630.25	1,287,635.75
Total Pool Balance	192,007,193.34	(2,451,014.95)	189,556,178.39
Weighted Average Coupon (WAC)	5.25	-	5.26
Weighted Average Maturity (WAM)	162.04	0.32	162.35
Number of Loans	17,633	(269.00)	17,364
Number of Borrowers	9,541	(148.00)	9,393
Average Loan Balance	\$ 10,889.08	\$ 27.54	\$ 10,916.62
Average Borrower Indebtedness	\$ 20,124.43	\$ 56.15	\$ 20,180.58

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.06%	-26.74
Grace	0.02%	-3.78
Deferment	4.82%	-21.15
Forbearance	8.27%	-1.85
W.A. Time in Repayment (months)		
Repayment	86.48%	174.56
Claims in Progress	0.34%	164.70
Claims Denied	0.02%	210.33
Total Weighted Average		150.36

(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	3,789,713.73	(488,558.16)	3,301,155.57
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,805,611.15	(488,558.16)	4,317,052.99

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	198,821,970.75	(2,491,424.52)	196,330,546.23
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	199,837,868.17	(2,491,424.52)	197,346,443.65
Liabilities			
Note Outstanding Class A	167,427,252.30	(2,542,236.88)	164,885,015.42
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	181,227,252.30	(2,542,236.88)	178,685,015.42
Class A Parity %	119.36%		119.69%
Total Parity %, Including Class B	110.27%		110.44%

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

CPR (constant prmt rate)	
Current Lifetime	8.17%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	189,556,178.39	100.00%	17,364	635,024.49
Total Portfolio	189,556,178.39		17,364	635,024.49

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	17	14	138,200.87	107,303.00	0.07%	0.06%	6.44	6.34	120.00	120.00		
Grace	2	5	8,674.42	39,837.37	0.00%	0.02%	1.83	5.72	120.00	120.00		
Repayment												
Current	14,535	14,460	154,526,415.70	153,738,014.63	80.48%	81.10%	5.16	5.15	159.67	158.71		
31-60 Days Delinquent	398	320	4,324,423.34	3,434,410.58	2.25%	1.81%	5.51	5.61	152.66	154.43		
61-90 Days Delinquent	234	197	2,414,083.29	2,086,068.56	1.26%	1.10%	5.81	5.66	152.23	153.59		
91-120 Days Delinquent	91	142	1,305,577.70	1,500,077.61	0.68%	0.79%	5.59	5.37	165.74	161.27		
121-180 Days Delinquent	126	124	1,430,511.27	1,565,419.27	0.75%	0.83%	6.25	5.54	156.51	161.97		
181-270 Days Delinquent	109	121	1,144,468.12	1,330,415.85	0.60%	0.70%	5.81	6.07	146.06	152.82		
271+ Days Delinquent	30	26	489,933.61	269,090.83	0.26%	0.14%	4.80	5.65	200.75	149.58		
Total Repayment	15,523	15,390	165,635,413.03	163,923,497.33	86.27%	86.48%	5.19	5.18	159.43	158.55		
Forbearance	1,223	1,092	16,263,151.22	15,685,708.88	8.47%	8.27%	5.62	5.85	175.03	186.93		
Delinquent	795	802	9,198,624.77	9,128,897.39	4.79%	4.82%	5.68	5.65	187.56	188.62		
Claims in Progress	69	57	727,294.18	635,024.49	0.38%	0.34%	5.12	5.00	151.13	169.81		
Claims Denied	4	4	35,834.85	35,909.93	0.02%	0.02%	3.02	3.02	145.49	145.16		
Total Portfolio	17,633	17,364	192,007,193.34	189,556,178.39			5.25	5.26	162.04	162.35		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	14,535	14,460	154,526,415.70	153,738,014.63	80.48%	81.10%	5.16	5.15	159.67	158.71		
31-60 Days Delinquent	398	320	4,324,423.34	3,434,410.58	2.25%	1.81%	5.51	5.61	152.66	154.43		
61-90 Days Delinquent	234	197	2,414,083.29	2,086,068.56	1.26%	1.10%	5.81	5.66	152.23	153.59		
91-120 Days Delinquent	91	142	1,305,577.70	1,500,077.61	0.68%	0.79%	5.59	5.37	165.74	161.27		
121-180 Days Delinquent	126	124	1,430,511.27	1,565,419.27	0.75%	0.83%	6.25	5.54	156.51	161.97		
181-270 Days Delinquent	109	121	1,144,468.12	1,330,415.85	0.60%	0.70%	5.81	6.07	146.06	152.82		
271+ Days Delinquent	30	26	489,933.61	269,090.83	0.26%	0.14%	4.80	5.65	200.75	149.58		
Total Portfolio in Repayment	15,523	15,390	165,635,413.03	163,923,497.33			5.19	5.18	159.43	158.55		

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	6,637	6,550	77,831,494.53	76,804,268.59	40.54%	40.52%	5.14	5.14	148.87	148.95		
Unsubsidized Consolidation Loans	6,729	6,628	97,346,651.26	96,159,569.10	50.70%	50.73%	5.26	5.27	174.66	175.09		
Subsidized Stafford Loans	2,470	2,421	7,343,425.70	7,226,902.92	3.82%	3.81%	5.48	5.50	130.62	130.83		
Unsubsidized Stafford Loans	1,715	1,684	8,534,251.32	8,419,198.31	4.44%	4.44%	5.72	5.72	165.29	166.28		
Grad PLUS Loans	72	71	917,638.30	912,576.18	0.48%	0.48%	7.72	7.72	162.94	163.99		
Other Loans	10	10	33,732.23	33,663.29	0.02%	0.02%	3.39	3.39	97.02	94.37		
Total Balance	17,633	17,364	192,007,193.34	189,556,178.39			5.25	5.26	162.04	162.35		

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	13,007	12,810	137,116,521.32	135,420,233.17	71.41%	71.44%	4.96	4.96	159.58	159.72		
2-Year Loans	1,515	1,492	9,075,176.46	8,872,721.93	4.73%	4.73%	5.66	5.67	145.81	146.06		
Proprietary / Technical / Vocational Loans	772	758	7,958,557.03	7,818,377.97	4.14%	4.12%	6.04	6.04	170.19	170.42		
Unknown (Consolidation) Loans	2,329	2,294	37,724,468.41	37,212,777.28	19.65%	19.63%	6.07	6.06	173.11	174.12		
Other	10	10	132,470.12	132,068.04	0.07%	0.07%	4.70	4.70	174.33	173.51		
Total Portfolio	17,633	17,364	192,007,193.34	189,556,178.39			5.25	5.26	162.04	162.35		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	744	728	4,541,296.30	4,400,642.42	2.37%	2.32%	3.0835
1ML Loans	16,889	16,636	187,465,897.04	185,155,535.97	97.63%	97.68%	2.5021
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	17,633	17,364	192,007,193.34	189,556,178.39			2.5156

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	11/25/2020
Collection Period	10/31/2020

Collection Account Activity ^a	
Collection Amount Received	2,801,364.14
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	180.96
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	499,610.47
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	\$ 3,301,155.57

(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	10/31/2020
Indenture Trustee Fees	-
Servicing Fees	26,347.54
Administration Fees	31,378.09
Consolidation Rebate Fees	156,505.86
Other Fees	
Total Fees	\$ 214,231.49

Cumulative Default Rate	10/31/2020
Current Period's Defaults (\$)	238,495.22
Cumulative Defaults (\$)	162,891,668.81
Cumulative Default (% of original pool balance)	24.05%
Cumulative Default (% of Repayment ending balances)	86.00%
Current period payments (recoveries) from Guarantor (\$)	499,610.47
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	165,753,728.89
Cumulative Recovery Rate (%) ^b	101.76%
Cumulative Net Loss Rate (%)	-0.42%
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		3,301,155.57
First: Deposits to Department Reserve Fund	455,807.07	2,845,348.50
Second: Trustee Fees due	-	2,845,348.50
Third: Servicing Fee due	26,347.54	2,819,000.96
Fourth: Administration Fees due	7,844.52	2,811,156.44
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	209,171.06	
Total Interest Distribution on Senior Notes or Obligations	209,171.06	2,601,985.38
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,214.93	2,565,770.45
Seventh: Debt Service Fund replenishment	-	2,565,770.45
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,451,014.95	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,451,014.95	114,755.50
Ninth: Subordinate Administration Fee	23,533.57	91,221.93
Tenth: Excess available funds to Noteholders	91,221.93	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	209,171.06	36,214.93	245,385.99
Periodic Interest Paid	209,171.06	36,214.93	245,385.99
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	68,405.27	68,405.27
Interest Carryover Paid	-	-	-
Interest Carryover	-	68,405.27	68,405.27
Periodic Principal Distribution Amount	2,542,236.88	-	2,542,236.88
Periodic Principal Paid	2,542,236.88	-	2,542,236.88
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,751,407.94	36,214.93	2,787,622.87

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
October 31, 2020
(Unaudited)

ASSETS

Cash	\$	4,320,457.48
Assets Held by Trustee		
Investments		3,069.76
Student Loans Receivable, Net		187,998,542.64
Accrued Interest Receivable		8,104,388.77
Other Receivables		35,978.31
Prepaid and Deferred Expenses		-
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Total Assets	\$	200,462,436.96
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	181,227,252.29
Debt Issue Costs		(911,687.77)
Discount on Notes Payable, Net		(4,324,553.34)
Accrued Interest Payable		117,364.36
Other Accounts Payable & Accrued Expenses	\$	559,503.32
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Total Liabilities	\$	176,667,878.86
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Net Assets	\$	23,794,558.10
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Total Liabilities and Net Assets	\$	200,462,436.96
		<hr/> <hr/>

2012A
10-1-2020 - 10-31-2020

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

i. Regular Principal Collections	(1,421,493.74)
ii. Principal Collections from Guarantor	(485,235.74)
iii. Paydown due to Loan Consolidation	(845,158.16)
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	(2,751,887.64)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(236.22)
ii. Principal Realized Losses - Other	(446.79)
iii. Other Adjustments	-
iv. Capitalized Interest	254,925.45
v. Total Non-Cash Principal Activity	254,242.44

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,497,645.20)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(514,421.83)
ii. Interest Claims Received from Guarantors	(14,374.73)
iii. Late Fees & Other	(5,233.22)
iv. Interest due to Loan Consolidation	(15,057.19)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	302,886.66
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(246,200.31)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,695.45)
ii. Interest Losses - Other	3,377.62
iii. Other Adjustments b.	-
iv. Capitalized Interest	(254,925.45)
v. Interest Accrual	824,102.02
vi. Total Non-Cash Interest Adjustments	562,858.74

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	316,658.43
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I. Defaults Paid this Quarter (Aii + Eii)	(499,610.47)
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J. Cumulative Defaults Paid to Date	(165,753,728.89)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,241,005.50
Interest Capitalized into Principal During Collection Period (B-iv)	254,925.45
Change in Interest Expected to be Capitalized	208,295.20
Interest Expected to be Capitalized - Ending (III - A-ii)	1,287,635.75

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-1-2020 - 10-31-2020	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,906,729.48
ii. Principal Received from Loans Consolidated		845,158.16
iii. Total Principal Collections	\$	2,751,887.64
B. Interest Collections		
i. Interest Payments Received - Cash	\$	528,796.56
ii. Interest Received from Loans Consolidated		15,057.19
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(302,886.66)
iv. Late Fees & Other		5,233.22
v. Total Interest Collections	\$	246,200.31
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	180.96
F. Total Cash Receipts during Collection Period	\$	2,998,268.91