

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/26/2019
Collection Period	11/30/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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 ^a	% of Securities	Payment Frequency	Maturity
2012 A-1	26845BAA7	2.58800%	1.70800%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.05800%	1.70800%	1.35000%		200,800,000.00	194,142,708.70	511,225.08	2,282,596.34	191,860,112.36	93.29%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.70800%	1.70800%	3.00000%		13,800,000.00	13,800,000.00	55,946.01	-	13,800,000.00	6.71%	Monthly	7/25/2047
Total						698,500,000.00	207,942,708.70	567,171.09	2,282,596.34	205,660,112.36	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	217,997,822.38	(2,329,742.48)	215,668,079.90
Accrued Interest to be Capitalized	1,427,459.94	41,747.59	1,469,207.53
Total Pool Balance	219,425,282.32	(2,287,994.89)	217,137,287.43
Weighted Average Coupon (WAC)	5.32	-	5.31
Weighted Average Maturity (WAM)	162.36	(0.08)	162.28
Number of Loans	20,569	(247.00)	20,322
Number of Borrowers	11,213	(148.00)	11,065
Average Loan Balance	\$ 10,667.77	17.07	\$ 10,684.84
Average Borrower Indebtedness	\$ 19,568.83	54.97	\$ 19,623.79

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-14.77
Grace	0.01%	-2.45
Deferment	5.13%	-18.03
Forbearance	7.72%	-2.39
W.A. Time in Repayment (months)		
Repayment	86.70%	163.66
Claims in Progress	0.35%	184.75
Claims Denied	0.02%	199.38
Total Weighted Average		141.46

(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	3,708,331.01	(528,043.73)	3,180,287.28
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,724,228.43	(528,043.73)	4,196,184.70

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	225,758,644.57	(2,272,656.23)	223,485,988.34
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	226,774,541.99	(2,272,656.23)	224,501,885.76
Liabilities			
Note Outstanding Class A	194,142,708.71	(2,282,596.34)	191,860,112.37
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	207,942,708.71	(2,282,596.34)	205,660,112.37
Class A Parity %	116.81%		117.01%
Total Parity %, Including Class B	109.06%		109.16%

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

CPR (constant prmt rate)	
Current Lifetime	8.67%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	217,137,287.43	100.00%	20,322	763,544.01
Total Portfolio	217,137,287.43		20,322	763,544.01

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	20	20	156,018.64	156,305.95	0.07%	0.07%	6.48	6.48	120.00	120.00			
Grace	7	4	21,662.63	14,895.67	0.01%	0.01%	6.28	6.04	117.89	120.00			
Repayment													
Current	16,926	16,835	175,284,387.62	175,317,548.84	79.88%	80.74%	5.18	5.19	158.13	158.65			
31-60 Days Delinquent	375	334	4,423,325.40	3,693,068.50	2.02%	1.70%	5.84	5.64	171.12	156.10			
61-90 Days Delinquent	204	186	2,681,286.41	2,578,080.21	1.22%	1.19%	6.21	6.09	196.28	189.43			
91-120 Days Delinquent	102	144	1,544,120.04	1,974,573.22	0.70%	0.91%	5.69	6.31	158.07	199.64			
121-180 Days Delinquent	179	171	2,266,893.25	2,078,579.84	1.03%	0.96%	6.36	5.98	171.62	169.91			
181-270 Days Delinquent	158	137	2,031,939.59	1,558,307.12	0.93%	0.72%	5.66	5.66	169.86	149.73			
271+ Days Delinquent	45	71	432,379.48	1,059,878.97	0.20%	0.49%	6.51	5.75	164.54	180.33			
Total Repayment	17,989	17,878	188,664,331.79	188,260,036.70	85.98%	86.70%	5.24	5.24	159.28	159.62			
Forbearance	1,399	1,267	18,324,166.13	16,767,099.87	8.35%	7.72%	5.85	5.80	182.42	178.81			
Delinquent	1,059	1,052	11,437,601.35	11,140,695.28	5.21%	5.13%	5.74	5.75	183.33	183.79			
Claims in Progress	91	97	788,330.05	763,544.01	0.36%	0.35%	5.88	5.81	138.65	149.85			
Claims Denied	4	4	34,571.73	34,709.95	0.02%	0.02%	5.25	5.25	150.31	149.95			
Total Portfolio	20,569	20,322	219,425,282.32	217,137,287.43			5.32	5.31	162.36	162.28			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	16,926	16,835	175,284,387.62	175,317,548.84	92.91%	93.13%	5.18	5.19	158.13	158.65			
31-60 Days Delinquent	375	334	4,423,325.40	3,693,068.50	2.34%	1.96%	5.84	5.64	171.12	156.10			
61-90 Days Delinquent	204	186	2,681,286.41	2,578,080.21	1.42%	1.37%	6.21	6.09	196.28	189.43			
91-120 Days Delinquent	102	144	1,544,120.04	1,974,573.22	0.82%	1.05%	5.69	6.31	158.07	199.64			
121-180 Days Delinquent	179	171	2,266,893.25	2,078,579.84	1.20%	1.10%	6.36	5.98	171.62	169.91			
181-270 Days Delinquent	158	137	2,031,939.59	1,558,307.12	1.08%	0.83%	5.66	5.66	169.86	149.73			
271+ Days Delinquent	45	71	432,379.48	1,059,878.97	0.23%	0.56%	6.51	5.75	164.54	180.33			
Total Portfolio in Repayment	17,989	17,878	188,664,331.79	188,260,036.70			5.24	5.24	159.28	159.62			

Portfolio by Loan Type													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Subsized Consolidation Loans	7,637	7,551	89,426,794.25	88,347,589.56	40.76%	40.69%	5.15	5.15	150.78	150.46			
Unsubsized Consolidation Loans	7,767	7,685	110,651,847.17	109,629,036.29	50.43%	50.49%	5.28	5.27	175.31	175.30			
Subsized Stafford Loans	2,974	2,930	8,490,819.53	8,401,561.83	3.87%	3.87%	6.14	6.14	126.42	126.88			
Unsubsized Stafford Loans	2,071	2,040	9,653,836.02	9,575,279.72	4.40%	4.41%	6.24	6.24	155.29	155.59			
Grad PLUS Loans	105	101	1,117,240.05	1,098,618.56	0.51%	0.51%	7.94	7.94	141.41	142.32			
Other Loans	15	15	84,745.32	85,201.47	0.04%	0.04%	5.19	5.19	154.38	154.01			
Total Balance	20,569	20,322	219,425,282.32	217,137,287.43			5.32	5.31	162.36	162.28			

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	15,227	15,035	156,852,612.40	155,098,899.07	71.48%	71.43%	5.02	5.02	159.71	159.74			
2-Year Loans	1,795	1,772	10,342,529.92	10,248,341.88	4.71%	4.72%	5.86	5.87	142.06	142.75			
Proprietary / Technical / Vocational Loans	889	879	8,675,474.33	8,594,711.27	3.95%	3.96%	6.16	6.16	168.41	167.84			
Unknown (Consolidation) Loans	2,644	2,622	43,365,556.20	43,006,689.64	19.76%	19.81%	6.08	6.08	175.42	174.86			
Other	14	14	189,109.47	188,645.57	0.09%	0.09%	5.23	5.23	189.84	189.07			
Total Portfolio	20,569	20,322	219,425,282.32	217,137,287.43			5.32	5.31	162.36	162.28			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	869	860	5,350,007.76	5,193,863.30	2.44%	2.39%		3.0847					
1ML Loans	19,700	19,462	214,075,274.56	211,943,424.13	97.56%	97.61%		2.5002					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	20,569	20,322	219,425,282.32	217,137,287.43				2.5142					

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	12/26/2019
Collection Period	11/30/2019

Collection Account Activity ^a	
Collection Amount Received	2,839,006.39
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,524.73
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	334,756.16
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	\$ 3,180,287.28

(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	11/30/2019
Indenture Trustee Fees	-
Servicing Fees	30,454.63
Administration Fees	8,986.17
Consolidation Rebate Fees	178,040.33
Other Fees	
Total Fees	\$ 217,481.13

Cumulative Default Rate	11/30/2019
Current Period's Defaults (\$)	842,154.50
Cumulative Defaults (\$)	158,576,056.60
Cumulative Default (% of original pool balance)	23.41%
Cumulative Default (% of Repayment ending balances)	73.09%
Current period payments (recoveries) from Guarantor (\$)	334,756.16
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	159,744,603.16
Cumulative Recovery Rate (%) ^b	100.74%
Cumulative Net Loss Rate (%)	-0.17%
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		3,180,287.28
First: Deposits to Department Reserve Fund	291,079.05	2,889,208.23
Second: Trustee Fees due	-	2,889,208.23
Third: Servicing Fee due	30,454.63	2,858,753.60
Fourth: Administration Fees due	8,986.17	2,849,767.43
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	511,225.08	
Total Interest Distribution on Senior Notes or Obligations	511,225.08	2,338,542.35
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	55,946.01	2,282,596.34
Seventh: Debt Service Fund replenishment	-	2,282,596.34
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,282,596.34	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,282,596.34	-
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	511,225.08	55,946.01	567,171.09
Periodic Interest Paid	511,225.08	55,946.01	567,171.09
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	66,104.76	66,104.76
Interest Carryover Paid	-	-	-
Interest Carryover	-	66,104.76	66,104.76
Periodic Principal Distribution Amount	2,282,596.34	-	2,282,596.34
Periodic Principal Paid	2,282,596.34	-	2,282,596.34
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,793,821.42	55,946.01	2,849,767.43

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
November 30, 2019
(Unaudited)

ASSETS

Cash	\$	4,280,948.08
Assets Held by Trustee		
Investments		6,524.73
Student Loans Receivable, Net		215,386,012.75
Accrued Interest Receivable		8,052,925.51
Other Receivables		39,017.58
Prepaid and Deferred Expenses		-
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Total Assets	\$	227,765,428.65
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	207,942,708.70
Debt Issue Costs		(964,455.07)
Discount on Notes Payable, Net		(4,552,648.26)
Accrued Interest Payable		175,233.51
Other Accounts Payable & Accrued Expenses	\$	1,061,376.49
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Total Liabilities	\$	203,662,215.37
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Net Assets	\$	24,103,213.28
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Total Liabilities and Net Assets	\$	227,765,428.65
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,521,948.54)
ii. Principal Collections from Guarantor	(321,558.74)
iii. Paydown due to Loan Consolidation	(698,763.21)
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	(2,542,270.49)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(21.41)
ii. Principal Realized Losses - Other	(249.34)
iii. Other Adjustments	-
iv. Capitalized Interest	212,798.76
v. Total Non-Cash Principal Activity	212,528.01

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,329,742.48)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(578,131.63)
ii. Interest Claims Received from Guarantors	(13,197.42)
iii. Late Fees & Other	(6,558.45)
iv. Interest due to Loan Consolidation	(33,604.56)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	113,038.72
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(518,453.34)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,753.92)
ii. Interest Losses - Other	(831.29)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(212,798.76)
v. Interest Accrual	921,721.43
vi. Total Non-Cash Interest Adjustments	703,337.46

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	184,884.12
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I. Defaults Paid this Quarter (Aii + Eii)	(334,756.16)
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J. Cumulative Defaults Paid to Date	(159,744,603.16)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,427,459.94
Interest Capitalized into Principal During Collection Period (B-iv)	212,798.76
Change in Interest Expected to be Capitalized	171,051.17
Interest Expected to be Capitalized - Ending (III - A-ii)	1,469,207.53

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-01-2019 - 11-30-2019	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,843,507.28
ii. Principal Received from Loans Consolidated		698,763.21
iii. Total Principal Collections	\$	2,542,270.49
B. Interest Collections		
i. Interest Payments Received - Cash	\$	591,329.05
ii. Interest Received from Loans Consolidated		33,604.56
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(113,038.72)
iv. Late Fees & Other		6,558.45
v. Total Interest Collections	\$	518,453.34
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	6,524.73
F. Total Cash Receipts during Collection Period	\$	3,067,248.56