

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	12/28/2020
Collection Period	11/30/2020
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	1.03013%	0.15013%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.50013%	0.15013%	1.35000%		200,800,000.00	164,885,015.41	226,744.79	2,206,695.11	162,678,320.30	92.18%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.15013%	0.15013%	3.00000%		13,800,000.00	13,800,000.00	39,850.59	-	13,800,000.00	7.82%	Monthly	7/25/2047	
Total						698,500,000.00	178,685,015.41	266,595.38	2,206,695.11	176,478,320.30	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	188,268,542.64	(2,238,991.44)	186,029,551.20
Accrued Interest to be Capitalized	1,287,635.75	44,517.75	1,332,153.50
Total Pool Balance	189,556,178.39	(2,194,473.69)	187,361,704.70
Weighted Average Coupon (WAC)	5.26	-	5.25
Weighted Average Maturity (WAM)	162.35	(0.07)	162.28
Number of Loans	17,364	(242.00)	17,122
Number of Borrowers	9,393	(133.00)	9,260
Average Loan Balance	\$ 10,916.62	26.13	\$ 10,942.75
Average Borrower Indebtedness	\$ 20,180.58	52.87	\$ 20,233.45

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.07%	-40.97
Grace	0.00%	-2.00
Deferment	4.95%	-19.21
Forbearance	8.10%	-2.02
		W.A. Time in Repayment (months)
Repayment	86.58%	175.64
Claims in Progress	0.28%	169.38
Claims Denied	0.02%	211.34
Total Weighted Average		151.43

(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	3,301,155.57	(323,869.02)	2,977,286.55
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,317,052.99	(323,869.02)	3,993,183.97

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	196,330,546.23	(2,205,335.72)	194,125,210.51
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	197,346,443.65	(2,205,335.72)	195,141,107.93
Liabilities			
Note Outstanding Class A	164,885,015.42	(2,206,695.11)	162,678,320.31
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	178,685,015.42	(2,206,695.11)	176,478,320.31
Class A Parity %	119.69%		119.96%
Total Parity %, Including Class B	110.44%		110.58%

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

CPR (constant prmt rate)	
Current Lifetime	8.12%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	187,361,704.70	100.00%	17,122	526,132.34
Total Portfolio	187,361,704.70		17,122	526,132.34

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	14	17	107,303.00	138,710.32	0.06%	0.07%	6.34	6.44	120.00	120.00		
Grace	5	2	39,837.37	8,686.62	0.02%	0.00%	5.72	1.83	120.00	120.00		
Repayment												
Current	14,460	14,183	153,738,014.63	150,800,814.13	81.10%	80.49%	5.15	5.13	158.71	158.23		
31-60 Days Delinquent	320	356	3,434,410.58	3,958,355.29	1.81%	2.11%	5.61	5.56	154.43	163.10		
61-90 Days Delinquent	197	187	2,086,068.56	2,233,657.61	1.10%	1.19%	5.66	5.95	153.59	166.33		
91-120 Days Delinquent	142	155	1,500,077.61	1,591,602.19	0.79%	0.85%	5.37	5.65	161.27	152.10		
121-180 Days Delinquent	124	140	1,565,419.27	1,766,085.97	0.83%	0.94%	5.54	5.50	161.97	161.49		
181-270 Days Delinquent	121	133	1,330,415.85	1,457,800.46	0.70%	0.78%	6.07	5.88	152.82	154.65		
271+ Days Delinquent	26	39	269,090.83	400,946.19	0.14%	0.21%	5.65	5.56	149.58	147.23		
Total Repayment	15,390	15,193	163,923,497.33	162,209,261.84	86.48%	86.58%	5.18	5.17	158.55	158.38		
Forbearance	1,092	1,053	15,685,708.88	15,169,286.15	8.27%	8.10%	5.85	5.96	186.93	187.36		
Delinquent	802	812	9,128,897.39	9,273,638.15	4.82%	4.95%	5.65	5.61	188.62	188.74		
Claims in Progress	57	41	635,024.49	526,132.34	0.34%	0.28%	5.00	4.69	169.81	187.76		
Claims Denied	4	4	35,989.93	35,989.28	0.02%	0.02%	3.02	3.02	145.16	144.80		
Total Portfolio	17,364	17,122	189,556,178.39	187,361,704.70			5.26	5.25	162.35	162.28		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	14,460	14,183	153,738,014.63	150,800,814.13	81.10%	80.49%	5.15	5.13	158.71	158.23		
31-60 Days Delinquent	320	356	3,434,410.58	3,958,355.29	1.81%	2.11%	5.61	5.56	154.43	163.10		
61-90 Days Delinquent	197	187	2,086,068.56	2,233,657.61	1.10%	1.19%	5.66	5.95	153.59	166.33		
91-120 Days Delinquent	142	155	1,500,077.61	1,591,602.19	0.79%	0.85%	5.37	5.65	161.27	152.10		
121-180 Days Delinquent	124	140	1,565,419.27	1,766,085.97	0.83%	0.94%	5.54	5.50	161.97	161.49		
181-270 Days Delinquent	121	133	1,330,415.85	1,457,800.46	0.70%	0.78%	6.07	5.88	152.82	154.65		
271+ Days Delinquent	26	39	269,090.83	400,946.19	0.14%	0.21%	5.65	5.56	149.58	147.23		
Total Portfolio in Repayment	15,390	15,193	163,923,497.33	162,209,261.84			5.18	5.17	158.55	158.38		

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	6,550	6,460	76,804,268.59	75,851,767.83	40.52%	40.48%	5.14	5.14	148.95	148.70		
Unsubsized Consolidation Loans	6,628	6,545	96,159,569.10	95,136,880.62	50.73%	50.78%	5.27	5.26	175.09	175.00		
Subsized Stafford Loans	2,421	2,379	7,226,902.92	7,141,124.14	3.81%	3.81%	5.50	5.50	130.83	131.02		
Unsubsized Stafford Loans	1,684	1,659	8,419,198.31	8,314,636.69	4.44%	4.44%	5.72	5.72	166.28	167.10		
Grad PLUS Loans	71	69	912,576.18	893,876.24	0.48%	0.47%	7.72	7.72	163.99	167.94		
Other Loans	10	10	33,663.29	33,419.18	0.02%	0.02%	3.39	3.39	94.37	93.66		
Total Balance	17,364	17,122	189,556,178.39	187,361,704.70			5.26	5.25	162.35	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	12,810	12,642	135,420,233.17	134,010,349.92	71.44%	71.52%	4.96	4.96	159.72	159.78		
2-Year Loans	1,492	1,468	8,972,721.93	8,786,326.98	4.73%	4.69%	5.67	5.68	146.06	147.96		
Proprietary / Technical / Vocational Loans	758	745	7,818,377.97	7,781,744.84	4.12%	4.15%	6.04	6.03	170.42	171.38		
Unknown (Consolidation) Loans	2,294	2,257	37,212,777.28	36,651,631.44	19.63%	19.56%	6.06	6.05	174.12	172.88		
Other	10	10	132,068.04	131,651.52	0.07%	0.07%	4.70	4.71	173.51	172.65		
Total Portfolio	17,364	17,122	189,556,178.39	187,361,704.70			5.26	5.25	162.35	162.28		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending						
T-Bill Loans	728	711	4,400,642.42	4,377,502.18	2.32%	2.34%		3.0840				
1ML Loans	16,636	16,411	185,155,535.97	182,984,202.52	97.68%	97.66%		2.5026				
Other Margin Loans	-	-	-	-	0.00%	0.00%		-				
Total Pool Balance	17,364	17,122	189,556,178.39	187,361,704.70				2.5162				

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	12/28/2020
Collection Period	11/30/2020

Collection Account Activity ^a	
Collection Amount Received	2,815,823.60
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	97.65
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	161,365.30
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	\$ 2,977,286.55

(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	11/30/2020
Indenture Trustee Fees	-
Servicing Fees	26,271.73
Administration Fees	31,004.92
Consolidation Rebate Fees	154,794.26
Other Fees	
Total Fees	\$ 212,070.91

Cumulative Default Rate	11/30/2020
Current Period's Defaults (\$)	275,003.73
Cumulative Defaults (\$)	163,166,672.54
Cumulative Default (% of original pool balance)	24.09%
Cumulative Default (% of Repayment ending balances)	87.16%
Current period payments (recoveries) from Guarantor (\$)	161,365.30
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	165,809,468.80
Cumulative Recovery Rate (%) ^b	101.62%
Cumulative Net Loss Rate (%)	-0.39%
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		2,977,286.55
First: Deposits to Department Reserve Fund	446,719.41	2,530,567.14
Second: Trustee Fees due	-	2,530,567.14
Third: Servicing Fee due	26,271.73	2,504,295.41
Fourth: Administration Fees due	7,751.23	2,496,544.18
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	226,744.79	
Total Interest Distribution on Senior Notes or Obligations	226,744.79	2,269,799.39
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,850.59	2,229,948.80
Seventh: Debt Service Fund replenishment	-	2,229,948.80
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,194,473.69	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,194,473.69	35,475.11
Ninth: Subordinate Administration Fee	23,253.69	12,221.42
Tenth: Excess available funds to Noteholders	12,221.42	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	226,744.79	39,850.59	266,595.38
Periodic Interest Paid	226,744.79	39,850.59	266,595.38
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	68,602.81	68,602.81
Interest Carryover Paid	-	-	-
Interest Carryover	-	68,602.81	68,602.81
Periodic Principal Distribution Amount	2,206,695.11	-	2,206,695.11
Periodic Principal Paid	2,206,695.11	-	2,206,695.11
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,433,439.90	39,850.59	2,473,290.49

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
November 30, 2020
(Unaudited)

ASSETS

Cash	\$	4,295,972.98
Assets Held by Trustee		
Investments		2,986.45
Student Loans Receivable, Net		185,759,551.20
Accrued Interest Receivable		8,186,942.37
Other Receivables		34,955.78
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	<u><u>198,280,408.78</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	178,685,015.41
Debt Issue Costs		(906,890.74)
Discount on Notes Payable, Net		(4,303,817.44)
Accrued Interest Payable		116,755.20
Other Accounts Payable & Accrued Expenses	\$	898,165.76
		<hr/>
Total Liabilities	\$	<u><u>174,489,228.19</u></u>
Net Assets	\$	<u><u>23,791,180.59</u></u>
Total Liabilities and Net Assets	\$	<u><u>198,280,408.78</u></u>

2012A
11-1-2020 - 11-30-2020

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

i. Regular Principal Collections	(1,508,405.95)
ii. Principal Collections from Guarantor	(155,928.12)
iii. Paydown due to Loan Consolidation	(760,885.58)
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	(2,425,219.65)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(43.01)
ii. Principal Realized Losses - Other	(306.65)
iii. Other Adjustments	-
iv. Capitalized Interest	186,577.87
v. Total Non-Cash Principal Activity	186,228.21

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,238,991.44)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(516,611.78)
ii. Interest Claims Received from Guarantors	(5,437.18)
iii. Late Fees & Other	(4,852.47)
iv. Interest due to Loan Consolidation	(25,067.82)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	291,925.15
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(260,044.10)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,123.18)
ii. Interest Losses - Other	(2,418.07)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(186,577.87)
v. Interest Accrual	785,981.13
vi. Total Non-Cash Interest Adjustments	593,862.01

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	333,817.91
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I. Defaults Paid this Quarter (Aii + Eii)	(161,365.30)
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J. Cumulative Defaults Paid to Date	(165,809,468.80)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,287,635.75
Interest Capitalized into Principal During Collection Period (B-iv)	186,577.87
Change in Interest Expected to be Capitalized	142,060.12
Interest Expected to be Capitalized - Ending (III - A-ii)	1,332,153.50

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-1-2020 - 11-30-2020	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,664,334.07
ii. Principal Received from Loans Consolidated		760,885.58
iii. Total Principal Collections	\$	2,425,219.65
B. Interest Collections		
i. Interest Payments Received - Cash	\$	522,048.96
ii. Interest Received from Loans Consolidated		25,067.82
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(291,925.15)
iv. Late Fees & Other		4,852.47
v. Total Interest Collections	\$	260,044.10
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	97.65
F. Total Cash Receipts during Collection Period	\$	2,685,361.40