

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/27/2020
Collection Period	12/31/2019
Contact Name	Ken Mann
Contact Number	865-824-3054
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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 <sup>a</sup>	% of Securities	Payment Frequency	Maturity	
2012 A-1	26845BAA7	2.67200%	1.79200%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	3.14200%	1.79200%	1.35000%		200,800,000.00	191,860,112.36	535,850.67	3,016,904.19	188,843,208.17	93.19%	Monthly	3/25/2036	
2012 B-1	26845BAC3	4.79200%	1.79200%	3.00000%		13,800,000.00	13,800,000.00	58,782.60	-	13,800,000.00	6.81%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>205,660,112.36</b>	<b>594,633.27</b>	<b>3,016,904.19</b>	<b>202,643,208.17</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	215,668,079.90	(3,095,899.57)	212,572,180.33
Accrued Interest to be Capitalized	1,469,207.53	(21,187.19)	1,448,020.34
<b>Total Pool Balance</b>	<b>217,137,287.43</b>	<b>(3,117,086.76)</b>	<b>214,020,200.67</b>
Weighted Average Coupon (WAC)	5.31	-	5.32
Weighted Average Maturity (WAM)	162.28	(0.15)	162.13
Number of Loans	20,322	(285.00)	20,037
Number of Borrowers	11,065	(155.00)	10,910
Average Loan Balance	\$ 10,684.84	(3.59)	\$ 10,681.25
Average Borrower Indebtedness	\$ 19,623.79	(6.91)	\$ 19,616.88

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.06%	-17.83
Grace	0.02%	-4.56
Deferment	5.04%	-18.03
Forbearance	7.18%	-2.58
		<b>W.A. Time in Repayment (months)</b>
Repayment	87.26%	164.67
Claims in Progress	0.43%	170.03
Claims Denied	0.02%	200.39
<b>Total Weighted Average</b>		<b>143.34</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	3,180,287.28	751,448.95	3,931,736.23
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,196,184.70</b>	<b>751,448.95</b>	<b>4,947,633.65</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	223,485,988.34	(3,007,291.00)	220,478,697.34
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>224,501,885.76</b>	<b>(3,007,291.00)</b>	<b>221,494,594.76</b>
<b>Liabilities</b>			
Note Outstanding Class A	191,860,112.37	(3,016,904.19)	188,843,208.18
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>205,660,112.37</b>	<b>(3,016,904.19)</b>	<b>202,643,208.18</b>
Class A Parity %	117.01%		117.29%
Total Parity %, Including Class B	109.16%		109.30%

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

CPR (constant prmt rate)	
Current Lifetime	8.65%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	214,020,200.67	100.00%	20,037	916,050.05
<b>Total Portfolio</b>	<b>214,020,200.67</b>		<b>20,037</b>	<b>916,050.05</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	20	17	156,305.95	125,283.88	0.07%	0.06%	6.48	6.61	120.00	120.00			
Grace	4	7	14,895.67	46,244.58	0.01%	0.02%	6.04	5.97	120.00	120.00			
Repayment													
Current	16,835	16,681	175,317,548.84	173,571,130.35	80.74%	81.10%	5.19	5.19	158.65	158.52			
31-60 Days Delinquent	334	350	3,693,068.50	3,798,966.14	1.70%	1.78%	5.64	5.80	156.10	154.93			
61-90 Days Delinquent	186	205	2,578,080.21	2,248,461.18	1.19%	1.05%	6.09	5.75	189.43	157.43			
91-120 Days Delinquent	144	125	1,974,573.22	1,807,398.38	0.91%	0.84%	6.31	6.39	199.64	201.52			
121-180 Days Delinquent	171	183	2,078,579.84	2,809,894.42	0.96%	1.31%	5.98	5.98	169.91	185.73			
181-270 Days Delinquent	137	174	1,558,307.12	1,888,131.63	0.72%	0.88%	5.66	6.00	149.73	160.92			
271+ Days Delinquent	71	40	1,059,878.97	620,261.70	0.49%	0.29%	5.75	6.00	180.33	189.01			
Total Repayment	17,878	17,758	188,260,036.70	186,744,243.80	86.70%	87.26%	5.24	5.24	159.62	159.38			
Forbearance	1,267	1,159	16,767,099.87	15,372,448.00	7.72%	7.18%	5.80	5.89	178.81	179.99			
Delinquent	1,052	988	11,140,695.28	10,781,077.57	5.13%	5.04%	5.75	5.77	163.79	164.82			
Claims in Progress	97	104	763,544.01	916,050.05	0.35%	0.43%	5.81	5.27	149.65	162.88			
Claims Denied	4	4	34,709.95	34,852.79	0.02%	0.02%	5.25	5.25	149.95	149.69			
<b>Total Portfolio</b>	<b>20,322</b>	<b>20,037</b>	<b>217,137,287.43</b>	<b>214,020,200.67</b>			<b>5.31</b>	<b>5.32</b>	<b>162.28</b>	<b>162.13</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	16,835	16,681	175,317,548.84	173,571,130.35	80.74%	81.10%	5.19	5.19	158.65	158.52			
31-60 Days Delinquent	334	350	3,693,068.50	3,798,966.14	1.70%	1.78%	5.64	5.80	156.10	154.93			
61-90 Days Delinquent	186	205	2,578,080.21	2,248,461.18	1.19%	1.05%	6.09	5.75	189.43	157.43			
91-120 Days Delinquent	144	125	1,974,573.22	1,807,398.38	0.91%	0.84%	6.31	6.39	199.64	201.52			
121-180 Days Delinquent	171	183	2,078,579.84	2,809,894.42	0.96%	1.31%	5.98	5.98	169.91	185.73			
181-270 Days Delinquent	137	174	1,558,307.12	1,888,131.63	0.72%	0.88%	5.66	6.00	149.73	160.92			
271+ Days Delinquent	71	40	1,059,878.97	620,261.70	0.49%	0.29%	5.75	6.00	180.33	189.01			
<b>Total Portfolio in Repayment</b>	<b>17,878</b>	<b>17,758</b>	<b>188,260,036.70</b>	<b>186,744,243.80</b>			<b>5.24</b>	<b>5.24</b>	<b>159.62</b>	<b>159.38</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	7,551	7,460	88,347,589.56	87,073,546.15	40.69%	40.68%	5.15	5.15	150.46	150.21			
Unsubsidized Consolidation Loans	7,685	7,585	109,629,036.29	108,224,267.12	50.49%	50.57%	5.27	5.28	175.30	175.00			
Subsidized Stafford Loans	2,930	2,877	8,401,561.83	8,253,350.93	3.87%	3.86%	6.14	6.14	126.88	127.30			
Unsubsidized Stafford Loans	2,040	2,007	9,575,279.72	9,439,375.08	4.41%	4.41%	6.24	6.24	155.59	156.36			
Grad PLUS Loans	101	98	1,098,618.56	993,655.26	0.51%	0.46%	7.94	7.90	142.32	150.33			
Other Loans	15	10	85,201.47	36,006.13	0.04%	0.02%	5.19	5.20	154.01	97.08			
<b>Total Balance</b>	<b>20,322</b>	<b>20,037</b>	<b>217,137,287.43</b>	<b>214,020,200.67</b>			<b>5.31</b>	<b>5.32</b>	<b>162.28</b>	<b>162.13</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	15,035	14,812	155,098,899.07	152,767,632.86	71.43%	71.38%	5.02	5.02	159.74	159.58			
2-Year Loans	1,772	1,755	10,248,341.88	10,051,716.72	4.72%	4.70%	5.87	5.88	142.75	141.77			
Proprietary / Technical / Vocational Loans	879	863	8,594,711.27	8,498,883.52	3.96%	3.97%	6.16	6.16	167.84	168.47			
Unknown (Consolidation) Loans	2,622	2,593	43,006,689.64	42,513,650.24	19.81%	19.86%	6.08	6.08	174.86	174.71			
Other	14	14	188,645.57	188,317.33	0.09%	0.09%	5.23	5.23	189.07	188.30			
<b>Total Portfolio</b>	<b>20,322</b>	<b>20,037</b>	<b>217,137,287.43</b>	<b>214,020,200.67</b>			<b>5.31</b>	<b>5.32</b>	<b>162.28</b>	<b>162.13</b>			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	860	839	5,193,863.30	5,069,143.84	2.39%	2.37%		3.0837	
1ML Loans	19,462	19,198	211,943,424.13	208,951,056.83	97.61%	97.63%		2.5001	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
<b>Total Pool Balance</b>	<b>20,322</b>	<b>20,037</b>	<b>217,137,287.43</b>	<b>214,020,200.67</b>				<b>2.5139</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	1/27/2020
Collection Period	12/31/2019

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,331,596.69
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,766.50
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	593,373.04
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>\$ 3,931,736.23</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	12/31/2019
Indenture Trustee Fees	-
Servicing Fees	29,865.53
Administration Fees	8,857.17
Consolidation Rebate Fees	175,801.57
Other Fees	
<b>Total Fees</b>	<b>\$ 214,524.27</b>

Cumulative Default Rate	12/31/2019
Current Period's Defaults (\$)	323,753.23
Cumulative Defaults (\$)	158,899,809.83
Cumulative Default (% of original pool balance)	23.46%
Cumulative Default (% of Repayment ending balances)	74.30%
Current period payments (recoveries) from Guarantor (\$)	593,373.04
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	160,485,907.06
Cumulative Recovery Rate (%) <sup>b</sup>	101.00%
Cumulative Net Loss Rate (%)	-0.23%
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>		3,931,736.23
<b>First:</b> Deposits to Department Reserve Fund	281,476.07	3,650,260.16
<b>Second:</b> Trustee Fees due	-	3,650,260.16
<b>Third:</b> Servicing Fee due	29,865.53	3,620,394.63
<b>Fourth:</b> Administration Fees due	8,857.17	3,611,537.46
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	535,850.67	
Total Interest Distribution on Senior Notes or Obligations	535,850.67	3,075,686.79
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	58,782.60	3,016,904.19
<b>Seventh:</b> Debt Service Fund replenishment	-	3,016,904.19
<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	3,016,904.19	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,016,904.19	-
<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	535,850.67	58,782.60	594,633.27
Periodic Interest Paid	535,850.67	58,782.60	594,633.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	66,386.34	66,386.34
Interest Carryover Paid	-	-	-
Interest Carryover	-	66,386.34	66,386.34
Periodic Principal Distribution Amount	3,016,904.19	-	3,016,904.19
Periodic Principal Paid	3,016,904.19	-	3,016,904.19
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,552,754.86</b>	<b>58,782.60</b>	<b>3,611,537.46</b>

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

**ASSETS**

Cash	\$	5,145,193.98
Assets Held by Trustee		
Investments		6,766.50
Student Loans Receivable, Net		212,290,113.18
Accrued Interest Receivable		8,252,787.29
Other Receivables		40,499.99
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>225,735,360.94</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	205,660,112.36
Debt Issue Costs		(959,658.02)
Discount on Notes Payable, Net		(4,531,912.36)
Accrued Interest Payable		177,009.11
Other Accounts Payable & Accrued Expenses	\$	1,308,304.52
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>201,653,855.61</u></u></b>
<b>Net Assets</b>	<b>\$</b>	<b><u><u>24,081,505.33</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b><u><u>225,735,360.94</u></u></b>

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

i. Regular Principal Collections	(1,606,042.37)
ii. Principal Collections from Guarantor	(571,716.06)
iii. Paydown due to Loan Consolidation	(1,133,827.88)
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>(3,311,586.31)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(218.37)
ii. Principal Realized Losses - Other	(325.51)
iii. Other Adjustments	-
iv. Capitalized Interest	216,230.62
<b>v. Total Non-Cash Principal Activity</b>	<b>215,686.74</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** **(3,095,899.57)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(574,889.69)
ii. Interest Claims Received from Guarantors	(21,656.98)
iii. Late Fees & Other	(6,320.02)
iv. Interest due to Loan Consolidation	(10,516.73)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	112,060.15
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(501,323.27)</b>

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

i. Interest Losses - Claim Write-offs	(10,909.90)
ii. Interest Losses - Other	2,465.07
iii. Other Adjustments b.	-
iv. Capitalized Interest	(216,230.62)
v. Interest Accrual	941,106.46
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>716,431.01</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** **215,107.74**

I. Defaults Paid this Quarter (Aii + Eii) (593,373.04)

J. Cumulative Defaults Paid to Date (160,485,907.06)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,469,207.53
Interest Capitalized into Principal During Collection Period (B-iv)	216,230.62
Change in Interest Expected to be Capitalized	237,417.81
Interest Expected to be Capitalized - Ending (III - A-ii)	1,448,020.34

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	12-01-2019 - 12-31-2019	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,177,758.43
ii. Principal Received from Loans Consolidated		1,133,827.88
<b>iii. Total Principal Collections</b>	\$	3,311,586.31
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	596,546.67
ii. Interest Received from Loans Consolidated		10,516.73
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(112,060.15)
iv. Late Fees & Other		6,320.02
<b>v. Total Interest Collections</b>	\$	501,323.27
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	6,766.50
<b>F. Total Cash Receipts during Collection Period</b>	\$	3,819,676.08