

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	1/25/2021
Collection Period	12/31/2020
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 *	% of Securities	Payment Frequency	Maturity	
2012 A-1	26845BAA7	1.02800%	0.14800%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.49800%	0.14800%	1.35000%		200,800,000.00	162,678,320.30	189,543.73	2,236,447.37	160,441,872.93	92.08%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.14800%	0.14800%	3.00000%		13,800,000.00	13,800,000.00	33,789.50	-	13,800,000.00	7.92%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>176,478,320.30</b>	<b>223,333.23</b>	<b>2,236,447.37</b>	<b>174,241,872.93</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	186,029,551.20	(2,142,070.41)	183,887,480.79
Accrued Interest to be Capitalized	1,332,153.50	(135,619.76)	1,196,533.74
<b>Total Pool Balance</b>	<b>187,361,704.70</b>	<b>(2,277,690.17)</b>	<b>185,084,014.53</b>
Weighted Average Coupon (WAC)	5.25	-	5.25
Weighted Average Maturity (WAM)	162.28	0.02	162.30
Number of Loans	17,122	(223.00)	16,899
Number of Borrowers	9,260	(113.00)	9,147
Average Loan Balance	\$ 10,942.75	9.62	\$ 10,952.36
Average Borrower Indebtedness	\$ 20,233.45	0.95	\$ 20,234.40

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-40.22
Grace	0.00%	-1.00
Deferment	4.57%	-20.82
Forbearance	7.23%	-2.25
W.A. Time in Repayment (months)		
Repayment	87.73%	176.48
Claims in Progress	0.37%	174.04
Claims Denied	0.02%	212.34
<b>Total Weighted Average</b>		<b>154.37</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	2,977,286.55	(40,837.00)	2,936,449.55
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,993,163.97</b>	<b>(40,837.00)</b>	<b>3,952,346.97</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	194,125,210.51	(2,144,317.47)	191,980,893.04
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>195,141,107.93</b>	<b>(2,144,317.47)</b>	<b>192,996,790.46</b>
<b>Liabilities</b>			
Note Outstanding Class A	162,678,320.31	(2,236,447.37)	160,441,872.94
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>176,478,320.31</b>	<b>(2,236,447.37)</b>	<b>174,241,872.94</b>
Class A Parity %	119.96%		120.29%
Total Parity %, Including Class B	110.58%		110.76%

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

CPR (constant pmt rate)	
Current Lifetime	8.07%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	185,084,014.53	100.00%	16,899	688,536.81
<b>Total Portfolio</b>	<b>185,084,014.53</b>		<b>16,899</b>	<b>688,536.81</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	17	17	138,710.32	138,969.23	0.07%	0.08%	6.44	6.44	120.00	120.00		
Grace	2	2	8,692.62	8,692.62	0.00%	0.00%	1.83	1.83	120.00	119.00		
Repayment												
Current	14,183	14,016	150,800,814.13	150,287,963.70	80.49%	81.20%	5.13	5.16	158.23	159.54		
31-60 Days Delinquent	356	347	3,958,355.29	3,958,248.21	2.11%	2.14%	5.56	5.52	163.10	151.08		
61-90 Days Delinquent	187	201	2,233,657.61	2,499,154.25	1.19%	1.35%	5.95	5.45	166.33	169.81		
91-120 Days Delinquent	155	136	1,591,602.19	1,414,463.09	0.85%	0.76%	5.65	5.66	152.10	172.36		
121-180 Days Delinquent	140	190	1,766,085.97	2,142,909.35	0.94%	1.16%	5.50	5.58	161.49	164.89		
181-270 Days Delinquent	133	123	1,457,800.46	1,611,807.40	0.78%	0.87%	5.88	5.94	154.65	153.05		
271+ Days Delinquent	39	46	400,946.19	457,071.59	0.21%	0.25%	5.56	5.52	147.23	158.12		
Total Repayment	15,193	15,059	162,209,261.84	162,371,617.59	86.58%	87.73%	5.17	5.19	158.38	159.61		
Forbearance	1,053	1,019	15,169,286.15	13,378,467.98	8.10%	7.23%	5.96	5.78	187.36	180.43		
Delinquent	812	758	9,273,638.15	8,461,665.75	4.95%	4.57%	5.61	5.60	188.74	184.69		
Claims in Progress	41	40	528,132.34	688,536.81	0.28%	0.37%	4.69	5.39	187.76	180.52		
Claims Denied	4	4	35,989.28	36,064.35	0.02%	0.02%	3.02	3.02	144.80	144.46		
<b>Total Portfolio</b>	<b>17,122</b>	<b>16,899</b>	<b>187,361,704.70</b>	<b>185,084,014.53</b>			<b>5.25</b>	<b>5.25</b>	<b>162.28</b>	<b>162.30</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	14,183	14,016	150,800,814.13	150,287,963.70	80.49%	81.20%	5.13	5.16	158.23	159.54		
31-60 Days Delinquent	356	347	3,958,355.29	3,958,248.21	2.44%	2.44%	5.56	5.52	163.10	151.08		
61-90 Days Delinquent	187	201	2,233,657.61	2,499,154.25	1.38%	1.54%	5.95	5.45	166.33	169.81		
91-120 Days Delinquent	155	136	1,591,602.19	1,414,463.09	0.98%	0.87%	5.65	5.66	152.10	172.36		
121-180 Days Delinquent	140	190	1,766,085.97	2,142,909.35	1.09%	1.32%	5.50	5.58	161.49	164.89		
181-270 Days Delinquent	133	123	1,457,800.46	1,611,807.40	0.90%	0.99%	5.88	5.94	154.65	153.05		
271+ Days Delinquent	39	46	400,946.19	457,071.59	0.25%	0.28%	5.56	5.52	147.23	158.12		
<b>Total Portfolio in Repayment</b>	<b>15,193</b>	<b>15,059</b>	<b>162,209,261.84</b>	<b>162,371,617.59</b>			<b>5.17</b>	<b>5.19</b>	<b>158.38</b>	<b>159.61</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	6,460	6,382	75,851,767.83	74,949,165.09	40.48%	40.49%	5.14	5.14	148.70	148.65		
Unsubsidized Consolidation Loans	6,545	6,460	95,136,880.62	93,937,553.21	50.78%	50.75%	5.26	5.26	175.00	175.02		
Subsidized Stafford Loans	2,379	2,342	7,141,124.14	7,072,105.30	3.81%	3.82%	5.50	5.50	131.02	131.26		
Unsubsidized Stafford Loans	1,659	1,636	8,314,636.69	8,231,083.75	4.44%	4.45%	5.72	5.72	167.10	167.93		
Grad PLUS Loans	69	69	883,876.24	880,936.94	0.47%	0.47%	7.72	7.68	167.84	167.06		
Other Loans	10	10	33,419.18	33,170.24	0.02%	0.02%	3.39	3.39	93.66	93.64		
<b>Total Balance</b>	<b>17,122</b>	<b>16,899</b>	<b>187,361,704.70</b>	<b>185,084,014.53</b>			<b>5.25</b>	<b>5.25</b>	<b>162.28</b>	<b>162.30</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	12,642	12,466	134,010,349.92	132,333,897.79	71.52%	71.50%	4.96	4.96	159.78	159.73		
2-Year Loans	1,468	1,451	8,786,326.98	8,639,925.50	4.69%	4.67%	5.68	5.67	147.96	148.27		
Proprietary / Technical / Vocational Loans	745	739	7,781,744.84	7,722,565.56	4.15%	4.17%	6.03	6.03	171.38	172.50		
Unknown (Consolidation) Loans	2,257	2,233	36,651,631.44	36,256,420.35	19.56%	19.59%	6.05	6.05	172.88	172.84		
Other	10	10	131,651.52	131,205.33	0.07%	0.07%	4.71	4.71	172.65	171.85		
<b>Total Portfolio</b>	<b>17,122</b>	<b>16,899</b>	<b>187,361,704.70</b>	<b>185,084,014.53</b>			<b>5.25</b>	<b>5.25</b>	<b>162.28</b>	<b>162.30</b>		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	711	704	4,377,502.18	4,325,018.23	2.34%	2.34%	3.0837
1ML Loans	16,411	16,195	182,984,202.52	180,758,996.30	97.66%	97.66%	2.5023
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>17,122</b>	<b>16,899</b>	<b>187,361,704.70</b>	<b>185,084,014.53</b>			<b>2.5159</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	1/25/2021
Collection Period	12/31/2020

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,721,497.14
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	100.02
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	214,852.39
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>\$ 2,936,449.55</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	12/31/2020
Indenture Trustee Fees	-
Servicing Fees	25,940.89
Administration Fees	7,661.98
Consolidation Rebate Fees	153,063.31
Other Fees	-
<b>Total Fees</b>	<b>\$ 186,666.18</b>

Cumulative Default Rate	12/31/2020
Current Period's Defaults (\$)	348,984.52
Cumulative Defaults (\$)	163,515,657.06
Cumulative Default (% of original pool balance)	24.14%
Cumulative Default (% of Repayment ending balances)	88.42%
Current period payments (recoveries) from Guarantor (\$)	214,852.39
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	166,181,853.53
Cumulative Recovery Rate (%) <sup>b</sup>	101.63%
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
<b>Total Available Funds</b>		2,936,449.55
<b>First:</b> Deposits to Department Reserve Fund	443,066.08	2,493,383.47
<b>Second:</b> Trustee Fees due	-	2,493,383.47
<b>Third:</b> Servicing Fee due	25,940.89	2,467,442.58
<b>Fourth:</b> Administration Fees due	7,661.98	2,459,780.60
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	189,543.73	
Total Interest Distribution on Senior Notes or Obligations	189,543.73	2,270,236.87
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	33,789.50	2,236,447.37
<b>Seventh:</b> Debt Service Fund replenishment	-	2,236,447.37
<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	2,236,447.37	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,236,447.37	-
<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	189,543.73	33,789.50	223,333.23
Periodic Interest Paid	189,543.73	33,789.50	223,333.23
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	68,770.70	68,770.70
Interest Carryover Paid	-	-	-
Interest Carryover	-	68,770.70	68,770.70
Periodic Principal Distribution Amount	2,236,447.37	-	2,236,447.37
Periodic Principal Paid	2,236,447.37	-	2,236,447.37
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,425,991.10</b>	<b>33,789.50</b>	<b>2,459,780.60</b>

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

**ASSETS**

Cash	\$	4,547,058.76
Assets Held by Trustee		
Investments		2,988.82
Student Loans Receivable, Net		183,617,480.79
Accrued Interest Receivable		8,230,620.16
Other Receivables		38,742.54
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>196,436,891.07</b>
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**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	176,478,320.30
Debt Issue Costs		(902,093.71)
Discount on Notes Payable, Net		(4,283,081.54)
Accrued Interest Payable		100,204.74
Other Accounts Payable & Accrued Expenses	\$	1,231,674.60
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>172,625,024.39</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>23,811,866.68</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>196,436,891.07</b>
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**IV. Transactions for the Time Period****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,412,221.08)
ii. Principal Collections from Guarantor	(203,370.45)
iii. Paydown due to Loan Consolidation	(802,561.16)
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>(2,418,152.69)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(20.87)
ii. Principal Realized Losses - Other	(1,181.03)
iii. Other Adjustments	-
iv. Capitalized Interest	277,284.18
<b>v. Total Non-Cash Principal Activity</b>	<b>276,082.28</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>(2,142,070.41)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(483,621.30)
ii. Interest Claims Received from Guarantors	(11,481.94)
iii. Late Fees & Other	(4,820.76)
iv. Interest due to Loan Consolidation	(18,272.84)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	290,002.77
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(228,194.07)</b>

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

i. Interest Losses - Claim Write-offs	(2,152.27)
ii. Interest Losses - Other	(1,157.11)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(277,284.18)
v. Interest Accrual	803,480.56
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>522,887.00</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>294,692.93</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(214,852.39)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(166,181,853.53)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,332,153.50
Interest Capitalized into Principal During Collection Period (B-iv)	277,284.18
Change in Interest Expected to be Capitalized	412,903.94
Interest Expected to be Capitalized - Ending (III - A-ii)	1,196,533.74

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>12-1-2020 - 12-31-2020</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,615,591.53
ii. Principal Received from Loans Consolidated		802,561.16
<b>iii. Total Principal Collections</b>	\$	2,418,152.69
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	495,103.24
ii. Interest Received from Loans Consolidated		18,272.84
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(290,002.77)
iv. Late Fees & Other		4,820.76
<b>v. Total Interest Collections</b>	\$	228,194.07
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	100.02
<b>F. Total Cash Receipts during Collection Period</b>	\$	2,646,446.78