

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	2/25/2020
Collection Period	1/31/2020
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	2.54088%	1.66088%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	3.01088%	1.66088%	1.35000%		200,800,000.00	188,843,208.17	458,051.46	2,020,686.05	186,822,522.12	93.12%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.66088%	1.66088%	3.00000%		13,800,000.00	13,800,000.00	51,816.31	-	13,800,000.00	6.88%	Monthly	7/25/2047
Total						698,500,000.00	202,643,208.17	509,867.77	2,020,686.05	200,622,522.12	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	212,572,180.33	(2,040,519.25)	210,531,661.08
Accrued Interest to be Capitalized	1,448,020.34	19,833.20	1,467,853.54
Total Pool Balance	214,020,200.67	(2,020,686.05)	211,999,514.62
Weighted Average Coupon (WAC)	5.32	-	5.32
Weighted Average Maturity (WAM)	162.13	(0.14)	161.99
Number of Loans	20,037	(263.00)	19,774
Number of Borrowers	10,910	(146.00)	10,764
Average Loan Balance	\$ 10,681.25	\$ 39.87	\$ 10,721.12
Average Borrower Indebtedness	\$ 19,616.88	\$ 78.35	\$ 19,695.24

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.06%	-19.71
Grace	0.01%	-4.00
Deferment	5.15%	-19.67
Forbearance	7.59%	-2.46
		W.A. Time in Repayment (months)
Repayment	86.56%	165.56
Claims in Progress	0.60%	168.66
Claims Denied	0.02%	201.40
Total Weighted Average		143.15

(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	3,931,736.23	(956,479.53)	2,975,256.70
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,947,633.65	(956,479.53)	3,991,154.12

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	220,478,697.34	(2,065,899.96)	218,412,797.38
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	221,494,594.76	(2,065,899.96)	219,428,694.80
Liabilities			
Note Outstanding Class A	188,843,208.18	(2,020,686.05)	186,822,522.13
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	202,643,208.18	(2,020,686.05)	200,622,522.13
Class A Parity %	117.29%		117.45%
Total Parity %, Including Class B	109.30%		109.37%

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

CPR (constant prmt rate)	
Current Lifetime	8.58%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	211,999,514.62	100.00%	19,774	1,276,836.38
Total Portfolio	211,999,514.62		19,774	1,276,836.38

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	18	125,283.88	137,046.36	0.06%	0.06%	6.61	6.63	120.00	120.00			
Grace	7	4	46,244.58	30,686.10	0.02%	0.01%	5.97	5.92	120.00	120.00			
Repayment													
Current	16,681	16,454	173,571,130.35	171,090,928.51	81.10%	80.70%	5.19	5.20	158.52	158.06			
31-60 Days Delinquent	350	317	3,798,966.14	3,745,127.20	1.78%	1.77%	5.80	5.80	154.93	163.21			
61-90 Days Delinquent	205	169	2,248,461.18	1,861,876.45	1.05%	0.88%	5.75	5.67	157.43	160.59			
91-120 Days Delinquent	125	129	1,807,398.38	1,577,237.46	0.84%	0.74%	6.39	5.54	201.52	174.25			
121-180 Days Delinquent	183	190	2,809,894.42	2,527,177.13	1.31%	1.19%	5.98	6.14	185.73	180.33			
181-270 Days Delinquent	174	168	1,888,131.63	2,209,858.35	0.88%	1.04%	6.00	5.99	160.92	163.02			
271+ Days Delinquent	40	41	620,261.70	502,304.65	0.29%	0.29%	6.00	5.05	189.01	165.60			
Total Repayment	17,758	17,468	186,744,243.80	183,514,509.75	87.26%	86.56%	5.24	5.24	159.38	158.71			
Forbearance	1,159	1,197	15,372,448.00	16,093,854.72	7.18%	7.59%	5.89	5.76	179.99	181.06			
Delinquent	988	969	10,781,077.57	10,911,586.07	5.04%	5.15%	5.77	5.84	184.82	187.75			
Claims in Progress	104	114	916,050.05	1,276,836.38	0.43%	0.60%	5.27	5.81	162.88	177.89			
Claims Denied	4	4	34,852.79	34,955.24	0.02%	0.02%	5.25	5.25	149.59	149.23			
Total Portfolio	20,037	19,774	214,020,200.67	211,999,514.62			5.32	5.32	162.13	161.99			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	16,681	16,454	173,571,130.35	171,090,928.51	81.10%	80.70%	5.19	5.20	158.52	158.06			
31-60 Days Delinquent	350	317	3,798,966.14	3,745,127.20	1.78%	1.77%	5.80	5.80	154.93	163.21			
61-90 Days Delinquent	205	169	2,248,461.18	1,861,876.45	1.05%	0.88%	5.75	5.67	157.43	160.59			
91-120 Days Delinquent	125	129	1,807,398.38	1,577,237.46	0.84%	0.74%	6.39	5.54	201.52	174.25			
121-180 Days Delinquent	183	190	2,809,894.42	2,527,177.13	1.31%	1.19%	5.98	6.14	185.73	180.33			
181-270 Days Delinquent	174	168	1,888,131.63	2,209,858.35	0.88%	1.04%	6.00	5.99	160.92	163.02			
271+ Days Delinquent	40	41	620,261.70	502,304.65	0.29%	0.29%	6.00	5.05	189.01	165.60			
Total Portfolio in Repayment	17,758	17,468	186,744,243.80	183,514,509.75			5.24	5.24	159.38	158.71			

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	7,460	7,378	87,073,546.15	86,241,745.80	40.68%	40.68%	5.15	5.16	150.21	149.97			
Unsubsidized Consolidation Loans	7,585	7,498	108,224,267.12	107,288,849.70	50.57%	50.61%	5.28	5.28	175.00	174.76			
Subsidized Stafford Loans	2,877	2,825	8,253,350.93	8,113,555.11	3.86%	3.83%	6.14	6.14	127.30	127.68			
Unsubsidized Stafford Loans	2,007	1,969	9,439,375.08	9,331,411.21	4.41%	4.40%	6.24	6.24	156.36	157.51			
Grad PLUS Loans	98	94	993,655.26	988,143.59	0.46%	0.47%	7.90	7.91	150.33	150.56			
Other Loans	10	10	36,006.13	35,809.21	0.02%	0.02%	5.20	5.20	97.08	96.74			
Total Balance	20,037	19,774	214,020,200.67	211,999,514.62			5.32	5.32	162.13	161.99			

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	14,812	14,618	152,767,632.86	151,253,793.26	71.38%	71.35%	5.02	5.02	159.58	159.40			
2-Year Loans	1,755	1,726	10,051,716.72	9,952,843.79	4.70%	4.69%	5.88	5.88	141.77	141.58			
Proprietary / Technical / Vocational Loans	863	855	8,498,883.52	8,461,518.39	3.97%	3.99%	6.16	6.17	168.47	168.25			
Unknown (Consolidation) Loans	2,593	2,561	42,513,650.24	42,143,737.10	19.86%	19.88%	6.08	6.08	174.71	174.73			
Other	14	14	188,317.33	187,622.08	0.09%	0.09%	5.23	5.23	188.30	187.67			
Total Portfolio	20,037	19,774	214,020,200.67	211,999,514.62			5.32	5.32	162.13	161.99			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	839	831	5,069,143.84	5,040,317.10	2.37%	2.38%	3.0838
1ML Loans	19,198	18,943	208,951,056.83	206,959,197.52	97.63%	97.62%	2.5000
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	20,037	19,774	214,020,200.67	211,999,514.62			2.5139

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	2/25/2020
Collection Period	1/31/2020

Collection Account Activity ^a	
Collection Amount Received	2,785,881.20
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	6,794.29
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	182,581.21
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	\$ 2,975,256.70

(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	1/31/2020
Indenture Trustee Fees	-
Servicing Fees	29,430.10
Administration Fees	119,694.84
Consolidation Rebate Fees	174,185.22
Other Fees	
Total Fees	\$ 323,310.16

Cumulative Default Rate	1/31/2020
Current Period's Defaults (\$)	386,572.23
Cumulative Defaults (\$)	159,286,382.06
Cumulative Default (% of original pool balance)	23.52%
Cumulative Default (% of Repayment ending balances)	75.19%
Current period payments (recoveries) from Guarantor (\$)	182,581.21
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	161,018,451.01
Cumulative Recovery Rate (%) ^b	101.09%
Cumulative Net Loss Rate (%)	-0.26%
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		2,975,256.70
First: Deposits to Department Reserve Fund	295,577.94	2,679,678.76
Second: Trustee Fees due	-	2,679,678.76
Third: Servicing Fee due	29,430.10	2,650,248.66
Fourth: Administration Fees due	8,772.15	2,641,476.51
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	458,051.46	
Total Interest Distribution on Senior Notes or Obligations	458,051.46	2,183,425.05
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	51,816.31	2,131,608.74
Seventh: Debt Service Fund replenishment	-	2,131,608.74
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,020,686.05	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,020,686.05	110,922.69
Ninth: Subordinate Administration Fee	110,922.69	-
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	458,051.46	51,816.31	509,867.77
Periodic Interest Paid	458,051.46	51,816.31	509,867.77
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	66,635.61	66,635.61
Interest Carryover Paid	-	-	-
Interest Carryover	-	66,635.61	66,635.61
Periodic Principal Distribution Amount	2,020,686.05	-	2,020,686.05
Periodic Principal Paid	2,020,686.05	-	2,020,686.05
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,478,737.51	51,816.31	2,530,553.82

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

ASSETS

Cash	\$	3,984,359.82
Assets Held by Trustee		
Investments		6,794.29
Student Loans Receivable, Net		210,249,593.93
Accrued Interest Receivable		7,988,175.19
Other Receivables		40,980.05
Prepaid and Deferred Expenses		-
		<hr/>
Total Assets	\$	222,269,903.28
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	202,643,208.17
Debt Issue Costs		(954,860.97)
Discount on Notes Payable, Net		(4,511,176.46)
Accrued Interest Payable		153,404.89
Other Accounts Payable & Accrued Expenses	\$	898,258.51
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Total Liabilities	\$	198,228,834.14
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Net Assets	\$	24,041,069.14
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Total Liabilities and Net Assets	\$	222,269,903.28
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,453,890.87)
ii. Principal Collections from Guarantor	(175,417.99)
iii. Paydown due to Loan Consolidation	(705,184.84)
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	(2,334,493.70)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(388.91)
ii. Principal Realized Losses - Other	(9,337.08)
iii. Other Adjustments	-
iv. Capitalized Interest	303,700.44
v. Total Non-Cash Principal Activity	293,974.45

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,040,519.25)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(584,860.19)
ii. Interest Claims Received from Guarantors	(7,163.22)
iii. Late Fees & Other	(6,804.81)
iv. Interest due to Loan Consolidation	(35,140.49)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	121,392.71
viii. Loans transferred out/deconverted	-
ix. Total Interest Collections	(512,576.00)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,963.98)
ii. Interest Losses - Other	157.91
iii. Other Adjustments b.	-
iv. Capitalized Interest	(303,700.44)
v. Interest Accrual	928,255.43
vi. Total Non-Cash Interest Adjustments	621,748.92

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	109,172.92
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I. Defaults Paid this Quarter (Aii + Eii)	(182,581.21)
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J. Cumulative Defaults Paid to Date	(161,018,451.01)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,448,020.34
Interest Capitalized into Principal During Collection Period (B-iv)	303,700.44
Change in Interest Expected to be Capitalized	283,867.24
Interest Expected to be Capitalized - Ending (III - A-ii)	1,467,853.54

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	01-01-2020 - 01-31-2020	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,629,308.86
ii. Principal Received from Loans Consolidated		705,184.84
iii. Total Principal Collections	\$	2,334,493.70
B. Interest Collections		
i. Interest Payments Received - Cash	\$	592,023.41
ii. Interest Received from Loans Consolidated		35,140.49
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(121,392.71)
iv. Late Fees & Other		6,804.81
v. Total Interest Collections	\$	512,576.00
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	6,794.29
F. Total Cash Receipts during Collection Period	\$	2,853,863.99