

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	3/25/2020
Collection Period	2/29/2020
Contact Name	Ken Mann
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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	2.50675%	1.62675%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.97675%	1.62675%	1.35000%		200,800,000.00	186,822,522.12	448,013.45	2,742,371.76	184,080,150.36	93.03%	Monthly	3/25/2036
2012 B-1	26845BAC3	4.62675%	1.62675%	3.00000%		13,800,000.00	13,800,000.00	51,436.88	-	13,800,000.00	6.97%	Monthly	7/25/2047
Total						698,500,000.00	200,622,522.12	499,450.33	2,742,371.76	197,880,150.36	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	210,531,661.08	(2,777,509.97)	207,754,151.11
Accrued Interest to be Capitalized	1,467,853.54	(38,097.21)	1,429,756.33
Total Pool Balance	211,999,514.62	(2,815,607.18)	209,183,907.44
Weighted Average Coupon (WAC)	5.32	-	5.32
Weighted Average Maturity (WAM)	161.99	(0.16)	161.83
Number of Loans	19,774	(276.00)	19,498
Number of Borrowers	10,764	(154.00)	10,610
Average Loan Balance	\$ 10,721.12	7.36	\$ 10,728.48
Average Borrower Indebtedness	\$ 19,695.24	20.50	\$ 19,715.73

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.06%	-24.80
Grace	0.02%	-3.00
Deferment	5.39%	-19.54
Forbearance	7.06%	-2.83
		W.A. Time in Repayment (months)
Repayment	86.94%	166.48
Claims in Progress	0.52%	167.70
Claims Denied	0.02%	202.66
Total Weighted Average		144.37

(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	2,975,256.70	601,244.18	3,576,500.88
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,991,154.12	601,244.18	4,592,398.30

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	218,412,797.38	(2,746,848.66)	215,665,948.72
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	219,428,694.80	(2,746,848.66)	216,681,846.14
Liabilities			
Note Outstanding Class A	186,822,522.13	(2,742,371.76)	184,080,150.37
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	200,622,522.13	(2,742,371.76)	197,880,150.37
Class A Parity %	117.45%		117.71%
Total Parity %, Including Class B	109.37%		109.50%

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

CPR (constant prmt rate)	
Current Lifetime	8.54%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	209,183,907.44	100.00%	19,498	1,081,227.29
Total Portfolio	209,183,907.44		19,498	1,081,227.29

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	Beginning	Ending	
In School	18	18	137,046.36	135,284.02	0.06%	0.06%	6.63	6.43	120.00	120.00			
Grace	4	4	30,686.10	32,746.95	0.01%	0.02%	5.92	6.80	120.00	120.00			
Repayment													
Current	16,454	16,283	171,090,928.51	170,297,472.03	80.70%	81.41%	5.20	5.20	158.06	158.06			
31-60 Days Delinquent	317	359	3,745,127.20	3,713,856.92	1.77%	1.78%	5.80	5.91	163.21	146.29			
61-90 Days Delinquent	169	136	1,861,876.45	1,587,267.78	0.88%	0.76%	5.67	5.75	160.59	162.70			
91-120 Days Delinquent	129	109	1,577,237.46	1,190,705.78	0.74%	0.57%	5.54	5.70	174.25	159.17			
121-180 Days Delinquent	190	174	2,527,177.13	2,226,601.34	1.19%	1.06%	6.14	5.63	180.33	169.95			
181-270 Days Delinquent	168	171	2,209,858.35	2,300,143.14	1.04%	1.10%	5.99	6.14	163.02	185.91			
271+ Days Delinquent	41	41	502,304.65	544,495.91	0.24%	0.26%	5.05	6.25	165.60	145.81			
Total Repayment	17,468	17,273	183,514,509.75	181,860,542.90	86.56%	86.94%	5.24	5.25	158.71	159.03			
Forbearance	1,197	1,120	16,093,854.72	14,759,563.47	7.59%	7.06%	5.76	5.82	181.06	175.03			
Delinquent	969	988	10,911,586.07	11,275,079.39	5.15%	5.39%	5.84	5.77	187.75	189.96			
Claims in Progress	114	89	1,276,836.38	1,081,227.29	0.60%	0.52%	5.81	5.09	177.89	165.97			
Claims Denied	4	6	34,995.24	39,463.42	0.02%	0.02%	5.25	5.12	149.23	145.96			
Total Portfolio	19,774	19,498	211,999,514.62	209,183,907.44			5.32	5.32	161.99	161.83			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	16,454	16,283	171,090,928.51	170,297,472.03	93.23%	93.64%	5.20	5.20	158.06	158.81			
31-60 Days Delinquent	317	359	3,745,127.20	3,713,856.92	2.04%	2.04%	5.80	5.91	163.21	146.29			
61-90 Days Delinquent	169	136	1,861,876.45	1,587,267.78	1.01%	0.87%	5.67	5.75	160.59	162.70			
91-120 Days Delinquent	129	109	1,577,237.46	1,190,705.78	0.86%	0.65%	5.54	5.70	174.25	159.17			
121-180 Days Delinquent	190	174	2,527,177.13	2,226,601.34	1.38%	1.22%	6.14	5.63	180.33	169.95			
181-270 Days Delinquent	168	171	2,209,858.35	2,300,143.14	1.20%	1.26%	5.99	6.14	163.02	185.91			
271+ Days Delinquent	41	41	502,304.65	544,495.91	0.27%	0.30%	5.05	6.25	165.60	145.81			
Total Portfolio in Repayment	17,468	17,273	183,514,509.75	181,860,542.90			5.24	5.25	158.71	159.03			

Portfolio by Loan Type													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	7,378	7,287	86,241,745.80	85,057,897.73	40.68%	40.66%	5.16	5.15	149.97	149.60			
Unsubsidized Consolidation Loans	7,498	7,407	107,288,849.70	105,979,274.70	50.61%	50.66%	5.28	5.28	174.76	174.61			
Subsidized Stafford Loans	2,825	2,771	8,113,555.11	7,990,247.76	3.83%	3.82%	6.14	6.13	127.68	127.99			
Unsubsidized Stafford Loans	1,969	1,930	9,331,411.21	9,149,150.94	4.40%	4.37%	6.24	6.23	157.51	158.55			
Grad PLUS Loans	94	93	988,143.59	971,651.45	0.47%	0.46%	7.91	7.87	150.56	149.90			
Other Loans	10	10	35,809.21	35,684.86	0.02%	0.02%	5.20	5.20	96.74	96.59			
Total Balance	19,774	19,498	211,999,514.62	209,183,907.44			5.32	5.32	161.99	161.83			

Portfolio by Program Type													
	# of Loans		Pool Balance		% of Principal		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	14,618	14,422	151,253,793.26	149,485,203.89	71.35%	71.46%	5.02	5.02	159.40	159.42			
2-Year Loans	1,726	1,697	9,952,843.79	9,762,933.15	4.69%	4.67%	5.88	5.88	141.58	142.32			
Proprietary / Technical / Vocational Loans	855	841	8,461,518.39	8,386,076.17	3.99%	4.01%	6.17	6.17	168.25	167.58			
Unknown (Consolidation) Loans	2,561	2,526	42,143,737.10	41,372,497.20	19.88%	19.78%	6.08	6.07	174.73	173.82			
Other	14	12	187,622.08	177,197.03	0.09%	0.08%	5.23	5.23	187.67	193.48			
Total Portfolio	19,774	19,498	211,999,514.62	209,183,907.44			5.32	5.32	161.99	161.83			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	831	820	5,040,317.10	4,965,708.29	2.38%	2.37%			3.0827				
1ML Loans	18,943	18,678	206,959,197.52	204,218,199.15	97.62%	97.63%			2.5004				
Other Margin Loans	-	-	-	-	0.00%	0.00%			-				
Total Pool Balance	19,774	19,498	211,999,514.62	209,183,907.44					2.5143				

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	3/25/2020
Collection Period	2/29/2020

Collection Account Activity ^a	
Collection Amount Received	2,815,819.26
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	5,787.54
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	754,894.08
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	\$ 3,576,500.88

(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	2/29/2020
Indenture Trustee Fees	-
Servicing Fees	29,179.38
Administration Fees	8,656.42
Consolidation Rebate Fees	172,082.90
Other Fees	
Total Fees	\$ 209,918.70

Cumulative Default Rate	2/29/2020
Current Period's Defaults (\$)	427,616.98
Cumulative Defaults (\$)	159,713,999.04
Cumulative Default (% of original pool balance)	23.58%
Cumulative Default (% of Repayment ending balances)	76.41%
Current period payments (recoveries) from Guarantor (\$)	754,894.08
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	161,583,604.27
Cumulative Recovery Rate (%) ^b	101.17%
Cumulative Net Loss Rate (%)	-0.28%
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		3,576,500.88
First: Deposits to Department Reserve Fund	296,842.99	3,279,657.89
Second: Trustee Fees due	-	3,279,657.89
Third: Servicing Fee due	29,179.38	3,250,478.51
Fourth: Administration Fees due	8,656.42	3,241,822.09
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	448,013.45	
Total Interest Distribution on Senior Notes or Obligations	448,013.45	2,793,808.64
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	51,436.88	2,742,371.76
Seventh: Debt Service Fund replenishment	-	2,742,371.76
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,742,371.76	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,742,371.76	-
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	448,013.45	51,436.88	499,450.33
Periodic Interest Paid	448,013.45	51,436.88	499,450.33
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	66,883.98	66,883.98
Interest Carryover Paid	-	-	-
Interest Carryover	-	66,883.98	66,883.98
Periodic Principal Distribution Amount	2,742,371.76	-	2,742,371.76
Periodic Principal Paid	2,742,371.76	-	2,742,371.76
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,190,385.21	51,436.88	3,241,822.09

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 29, 2020
(Unaudited)

ASSETS

Cash	\$	4,708,003.47
Assets Held by Trustee		
Investments		7,344.85
Student Loans Receivable, Net		207,472,083.96
Accrued Interest Receivable		8,123,568.82
Other Receivables		37,326.90
Prepaid and Deferred Expenses		-
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Total Assets	\$	220,348,328.00
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	200,622,522.12
Debt Issue Costs		(950,063.92)
Discount on Notes Payable, Net		(4,490,440.56)
Accrued Interest Payable		151,608.73
Other Accounts Payable & Accrued Expenses	\$	1,040,328.73
		<hr/>
Total Liabilities	\$	196,373,955.10
		<hr/> <hr/>
Net Assets	\$	23,974,372.90
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Total Liabilities and Net Assets	\$	220,348,328.00
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,509,861.25)
ii. Principal Collections from Guarantor	(724,547.13)
iii. Paydown due to Loan Consolidation	(724,251.69)
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	(2,958,660.07)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(123.11)
ii. Principal Realized Losses - Other	(860.35)
iii. Other Adjustments	120.19
iv. Capitalized Interest	182,013.37
v. Total Non-Cash Principal Activity	181,150.10

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(2,777,509.97)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(559,938.26)
ii. Interest Claims Received from Guarantors	(30,346.95)
iii. Late Fees & Other	(6,985.46)
iv. Interest due to Loan Consolidation	(14,782.60)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	124,760.10
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(487,293.17)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(17,044.71)
ii. Interest Losses - Other	(4,584.50)
iii. Other Adjustments b.	0.11
iv. Capitalized Interest	(182,013.37)
v. Interest Accrual	857,164.52
vi. Total Non-Cash Interest Adjustments	653,522.05

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **166,228.88**

I. Defaults Paid this Quarter (Aii + Eii) (754,894.08)

J. Cumulative Defaults Paid to Date (161,583,604.27)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,467,853.54
Interest Capitalized into Principal During Collection Period (B-iv)	182,013.37
Change in Interest Expected to be Capitalized	220,110.58
Interest Expected to be Capitalized - Ending (III - A-ii)	1,429,756.33

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period		02-01-2020 - 02-29-2020
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,234,408.38
ii. Principal Received from Loans Consolidated		724,251.69
iii. Total Principal Collections	\$	2,958,660.07
B. Interest Collections		
i. Interest Payments Received - Cash	\$	590,285.21
ii. Interest Received from Loans Consolidated		14,782.60
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(124,760.10)
iv. Late Fees & Other		6,985.46
v. Total Interest Collections	\$	487,293.17
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	5,787.54
F. Total Cash Receipts during Collection Period	\$	3,451,740.78