

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/27/2020
Collection Period	3/31/2020
Contact Name	Ken Mann
Contact Number	865-824-3054
Contact Email	kmann@edsouth.org
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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	1.82663%	0.94663%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	2.29663%	0.94663%	1.35000%		200,800,000.00	184,080,150.36	387,547.75	2,503,835.50	181,576,314.86	92.94%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.94663%	0.94663%	3.00000%		13,800,000.00	13,800,000.00	49,926.68	-	13,800,000.00	7.06%	Monthly	7/25/2047
Total						698,500,000.00	197,880,150.36	437,474.43	2,503,835.50	195,376,314.86	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	207,754,151.11	(2,616,161.67)	205,137,989.44
Accrued Interest to be Capitalized	1,429,756.33	51,019.68	1,480,776.01
Total Pool Balance	209,183,907.44	(2,565,141.99)	206,618,765.45
Weighted Average Coupon (WAC)	5.32	-	5.32
Weighted Average Maturity (WAM)	161.83	(0.08)	161.75
Number of Loans	19,498	(271.00)	19,227
Number of Borrowers	10,610	(161.00)	10,449
Average Loan Balance	\$ 10,728.48	17.80	\$ 10,748.28
Average Borrower Indebtedness	\$ 19,715.73	58.29	\$ 19,774.02

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.06%	-24.24
Grace	0.01%	-5.00
Deferment	5.45%	-19.70
Forbearance	7.70%	-2.67
		W.A. Time in Repayment (months)
Repayment	86.36%	167.56
Claims in Progress	0.40%	160.21
Claims Denied	0.02%	203.64
Total Weighted Average		144.08

(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	3,576,500.88	(195,272.61)	3,381,228.27
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,592,398.30	(195,272.61)	4,397,125.69

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	215,665,948.72	(2,498,956.16)	213,166,992.56
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	216,681,846.14	(2,498,956.16)	214,182,889.98
Liabilities			
Note Outstanding Class A	184,080,150.37	(2,503,835.50)	181,576,314.87
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	197,880,150.37	(2,503,835.50)	195,376,314.87
Class A Parity %	117.71%		117.96%
Total Parity %, Including Class B	109.50%		109.63%

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

CPR (constant prmt rate)	
Current Lifetime	8.50%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	206,618,765.45	100.00%	19,227	830,494.40
Total Portfolio	206,618,765.45		19,227	830,494.40

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	18	18	135,284.02	132,272.66	0.06%	0.06%	6.43	6.42	120.00	120.00			
Grace	4	2	32,746.95	15,139.29	0.02%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	16,283	15,882	170,297,472.03	166,466,082.18	81.41%	80.57%	5.20	5.20	158.81	158.22			
31-60 Days Delinquent	359	378	3,713,856.92	3,699,340.23	1.78%	1.79%	5.91	5.83	146.29	150.49			
61-90 Days Delinquent	136	203	1,587,267.78	2,100,266.77	0.76%	1.02%	5.75	6.14	162.70	150.22			
91-120 Days Delinquent	109	93	1,190,705.78	1,146,451.66	0.57%	0.55%	5.70	5.74	159.17	172.36			
121-180 Days Delinquent	174	156	2,226,601.34	2,154,742.06	1.06%	1.04%	5.63	5.52	169.95	181.27			
181-270 Days Delinquent	171	148	2,300,143.14	1,908,506.69	1.10%	0.92%	6.14	6.04	185.91	183.81			
271+ Days Delinquent	41	79	544,495.91	952,944.84	0.26%	0.46%	6.25	6.29	145.81	162.32			
Total Repayment	17,273	16,939	181,860,542.90	178,428,334.43	86.94%	86.36%	5.25	5.24	159.03	158.63			
Forbearance	1,120	1,210	14,759,563.47	15,908,742.34	7.06%	7.70%	5.82	5.76	175.03	174.36			
Delinquent	988	990	11,275,079.39	11,264,186.93	5.39%	5.45%	5.77	5.76	189.96	191.84			
Claims in Progress	89	62	1,081,227.29	830,494.40	0.52%	0.40%	5.09	5.96	165.97	191.95			
Claims Denied	6	6	39,463.42	39,595.40	0.02%	0.02%	5.12	5.12	145.96	145.71			
Total Portfolio	19,498	19,227	209,183,907.44	206,618,765.45			5.32	5.32	161.83	161.75			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	16,283	15,882	170,297,472.03	166,466,082.18	81.41%	80.57%	5.20	5.20	158.81	158.22			
31-60 Days Delinquent	359	378	3,713,856.92	3,699,340.23	1.78%	1.79%	5.91	5.83	146.29	150.49			
61-90 Days Delinquent	136	203	1,587,267.78	2,100,266.77	0.76%	1.02%	5.75	6.14	162.70	150.22			
91-120 Days Delinquent	109	93	1,190,705.78	1,146,451.66	0.57%	0.55%	5.70	5.74	159.17	172.36			
121-180 Days Delinquent	174	156	2,226,601.34	2,154,742.06	1.06%	1.04%	5.63	5.52	169.95	181.27			
181-270 Days Delinquent	171	148	2,300,143.14	1,908,506.69	1.10%	0.92%	6.14	6.04	185.91	183.81			
271+ Days Delinquent	41	79	544,495.91	952,944.84	0.26%	0.46%	6.25	6.29	145.81	162.32			
Total Portfolio in Repayment	17,273	16,939	181,860,542.90	178,428,334.43			5.25	5.24	159.03	158.63			

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	7,287	7,191	85,057,897.73	83,952,646.23	40.66%	40.63%	5.15	5.16	149.60	149.44			
Unsubsidized Consolidation Loans	7,407	7,306	105,979,274.70	104,751,895.34	50.66%	50.70%	5.28	5.28	174.61	174.39			
Subsidized Stafford Loans	2,771	2,735	7,990,247.76	7,883,983.55	3.82%	3.82%	6.13	6.14	127.99	128.85			
Unsubsidized Stafford Loans	1,930	1,895	9,149,150.94	9,039,270.54	4.37%	4.37%	6.23	6.23	158.55	159.74			
Grad PLUS Loans	93	90	971,651.45	955,645.47	0.46%	0.46%	7.87	7.86	149.90	150.98			
Other Loans	10	10	35,684.86	35,324.32	0.02%	0.02%	5.20	5.20	96.59	97.48			
Total Balance	19,498	19,227	209,183,907.44	206,618,765.45			5.32	5.32	161.83	161.75			

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	14,422	14,237	149,485,203.89	147,727,778.74	71.46%	71.50%	5.02	5.02	159.42	159.40			
2-Year Loans	1,697	1,662	9,762,933.15	9,642,599.73	4.67%	4.67%	5.88	5.87	142.32	143.65			
Proprietary / Technical / Vocational Loans	841	830	8,386,076.17	8,359,966.24	4.01%	4.05%	6.17	6.17	167.58	167.77			
Unknown (Consolidation) Loans	2,526	2,486	41,372,497.20	40,711,791.73	19.78%	19.70%	6.07	6.07	173.82	173.21			
Other	12	12	177,197.03	176,629.01	0.08%	0.09%	5.37	5.37	193.48	192.67			
Total Portfolio	19,498	19,227	209,183,907.44	206,618,765.45			5.32	5.32	161.83	161.75			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	820	811	4,965,708.29	4,904,845.95	2.37%	2.37%		3.0810	
1ML Loans	18,678	18,416	204,218,199.15	201,713,919.50	97.63%	97.63%		2.5007	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	19,498	19,227	209,183,907.44	206,618,765.45				2.5144	

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	4/27/2020
Collection Period	3/31/2020

Collection Account Activity ^a	
Collection Amount Received	2,706,557.98
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	3,798.42
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	670,871.87
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	\$ 3,381,228.27

(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	3/31/2020
Indenture Trustee Fees	-
Servicing Fees	28,825.45
Administration Fees	16,047.42
Consolidation Rebate Fees	170,106.40
Other Fees	
Total Fees	\$ 214,979.27

Cumulative Default Rate	3/31/2020
Current Period's Defaults (\$)	534,741.26
Cumulative Defaults (\$)	160,248,740.30
Cumulative Default (% of original pool balance)	23.66%
Cumulative Default (% of Repayment ending balances)	77.61%
Current period payments (recoveries) from Guarantor (\$)	670,871.87
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	162,011,265.24
Cumulative Recovery Rate (%) ^b	101.10%
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		3,381,228.27
First: Deposits to Department Reserve Fund	395,045.47	2,986,182.80
Second: Trustee Fees due	-	2,986,182.80
Third: Servicing Fee due	28,825.45	2,957,357.35
Fourth: Administration Fees due	16,047.42	2,941,309.93
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	387,547.75	
Total Interest Distribution on Senior Notes or Obligations	387,547.75	2,553,762.18
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	49,926.68	2,503,835.50
Seventh: Debt Service Fund replenishment	-	2,503,835.50
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,503,835.50	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,503,835.50	-
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	387,547.75	49,926.68	437,474.43
Periodic Interest Paid	387,547.75	49,926.68	437,474.43
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	67,125.96	67,125.96
Interest Carryover Paid	-	-	-
Interest Carryover	-	67,125.96	67,125.96
Periodic Principal Distribution Amount	2,503,835.50	-	2,503,835.50
Periodic Principal Paid	2,503,835.50	-	2,503,835.50
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,891,383.25	49,926.68	2,941,309.93

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

ASSETS

Cash	\$	4,639,480.07
Assets Held by Trustee		
Investments		5,355.73
Student Loans Receivable, Net		204,855,922.29
Accrued Interest Receivable		8,313,594.29
Other Receivables		38,205.38
Prepaid and Deferred Expenses		-
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Total Assets	\$	217,852,557.76
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	197,880,150.36
Debt Issue Costs		(945,266.89)
Discount on Notes Payable, Net		(4,469,704.66)
Accrued Interest Payable		158,309.76
Other Accounts Payable & Accrued Expenses	\$	1,361,290.57
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Total Liabilities	\$	193,984,779.14
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Net Assets	\$	23,867,778.62
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Total Liabilities and Net Assets	\$	217,852,557.76
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,544,637.61)
ii. Principal Collections from Guarantor	(647,146.55)
iii. Paydown due to Loan Consolidation	(609,244.11)
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	(2,801,028.27)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(127.74)
ii. Principal Realized Losses - Other	(1,583.85)
iii. Other Adjustments	-
iv. Capitalized Interest	186,578.19
v. Total Non-Cash Principal Activity	184,866.60

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,616,161.67)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(531,864.69)
ii. Interest Claims Received from Guarantors	(23,725.32)
iii. Late Fees & Other	(6,335.69)
iv. Interest due to Loan Consolidation	(14,475.88)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	224,939.06
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(351,462.52)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(9,714.40)
ii. Interest Losses - Other	(2,410.97)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(186,578.19)
v. Interest Accrual	903,059.49
vi. Total Non-Cash Interest Adjustments	704,355.93

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	352,893.41
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I. Defaults Paid this Quarter (Aii + Eii)	(670,871.87)
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J. Cumulative Defaults Paid to Date	(162,011,265.24)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,429,756.33
Interest Capitalized into Principal During Collection Period (B-iv)	186,578.19
Change in Interest Expected to be Capitalized	135,558.51
Interest Expected to be Capitalized - Ending (III - A-ii)	1,480,776.01

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	03-01-2020 - 03-31-2020	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,191,784.16
ii. Principal Received from Loans Consolidated		609,244.11
iii. Total Principal Collections	\$	2,801,028.27
B. Interest Collections		
i. Interest Payments Received - Cash	\$	555,590.01
ii. Interest Received from Loans Consolidated		14,475.88
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(224,939.06)
iv. Late Fees & Other		6,335.69
v. Total Interest Collections	\$	351,462.52
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	3,798.42
F. Total Cash Receipts during Collection Period	\$	3,156,289.21