

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	7/27/2020
Collection Period	6/30/2020
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	1.06450%	0.18450%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.53450%	0.18450%	1.35000%		200,800,000.00	177,983,478.39	242,772.50	2,717,696.48	175,265,781.91	92.70%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.18450%	0.18450%	3.00000%		13,800,000.00	13,800,000.00	39,063.69	-	13,800,000.00	7.30%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>191,783,478.39</b>	<b>281,836.19</b>	<b>2,717,696.48</b>	<b>189,065,781.91</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	201,072,138.70	(2,700,814.77)	198,371,323.93
Accrued Interest to be Capitalized	2,034,207.47	(318,317.48)	1,715,889.99
<b>Total Pool Balance</b>	<b>203,106,346.17</b>	<b>(3,019,132.25)</b>	<b>200,087,213.92</b>
Weighted Average Coupon (WAC)	5.34	(0.01)	5.32
Weighted Average Maturity (WAM)	162.44	0.03	162.47
Number of Loans	18,714	(262.00)	18,452
Number of Borrowers	10,138	(152.00)	9,986
Average Loan Balance	\$ 10,853.18	(9.52)	\$ 10,843.66
Average Borrower Indebtedness	\$ 20,034.16	2.61	\$ 20,036.77

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.07%	-26.08
Grace	0.01%	-4.00
Deferment	4.96%	-21.65
Forbearance	14.19%	-1.25
		W.A. Time in Repayment (months)
Repayment	80.07%	170.56
Claims in Progress	0.68%	171.04
Claims Denied	0.02%	206.34
<b>Total Weighted Average</b>		<b>136.50</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	2,779,257.00	732,631.46	3,511,888.46
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,795,154.42</b>	<b>732,631.46</b>	<b>4,527,785.88</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	209,270,242.18	(2,682,793.52)	206,587,448.66
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>210,286,139.60</b>	<b>(2,682,793.52)</b>	<b>207,603,346.08</b>
<b>Liabilities</b>			
Note Outstanding Class A	177,983,478.40	(2,717,696.48)	175,265,781.92
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>191,783,478.40</b>	<b>(2,717,696.48)</b>	<b>189,065,781.92</b>
Class A Parity %	118.15%		118.45%
Total Parity %, Including Class B	109.65%		109.80%

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

<b>CPR (constant prmt rate)</b>	
Current Lifetime	8.30%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	200,087,213.92	100.00%	18,452	1,370,399.82
<b>Total Portfolio</b>	<b>200,087,213.92</b>		<b>18,452</b>	<b>1,370,399.82</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	18	18	136,047.25	136,296.14	0.07%	0.07%	6.43	6.43	120.00	120.00			
Grace	2	2	11,936.08	11,936.37	0.01%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	14,133	14,700	142,506,392.22	151,906,590.85	70.16%	75.92%	5.18	5.19	155.71	157.32			
31-60 Days Delinquent	287	246	3,502,633.84	2,117,267.75	1.72%	1.06%	5.92	5.56	169.92	148.91			
61-90 Days Delinquent	139	159	1,463,531.01	2,146,391.62	0.72%	1.07%	5.80	6.38	167.98	177.93			
91-120 Days Delinquent	106	105	945,829.32	993,517.81	0.47%	0.50%	5.28	5.89	149.57	147.30			
121-180 Days Delinquent	97	114	1,181,108.16	1,096,865.05	0.58%	0.55%	5.72	5.79	164.15	152.66			
181-270 Days Delinquent	128	101	1,339,339.00	1,355,527.25	0.66%	0.68%	5.53	5.33	163.30	175.09			
271+ Days Delinquent	41	49	703,699.59	590,635.46	0.35%	0.30%	6.21	6.35	230.27	245.77			
Total Repayment	14,931	15,474	151,642,533.14	160,206,795.79	74.66%	80.07%	5.21	5.22	156.60	157.87			
Forbearance	2,836	2,036	40,025,284.36	28,401,744.87	19.71%	14.19%	5.64	5.72	176.66	176.11			
Delinquent	837	826	9,903,277.56	9,924,419.68	4.88%	4.96%	5.81	5.78	194.46	196.82			
Claims in Progress	86	92	1,351,799.42	1,370,399.82	0.67%	0.68%	6.24	5.88	167.69	173.96			
Claims Denied	4	4	35,488.36	35,619.25	0.02%	0.02%	5.25	5.25	147.98	147.84			
<b>Total Portfolio</b>	<b>18,714</b>	<b>18,452</b>	<b>203,106,346.17</b>	<b>200,087,213.92</b>			<b>5.34</b>	<b>5.32</b>	<b>162.44</b>	<b>162.47</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	14,133	14,700	142,506,392.22	151,906,590.85	93.98%	94.82%	5.18	5.19	155.71	157.32			
31-60 Days Delinquent	287	246	3,502,633.84	2,117,267.75	2.31%	1.32%	5.92	5.56	169.92	148.91			
61-90 Days Delinquent	139	159	1,463,531.01	2,146,391.62	0.97%	1.34%	5.80	6.38	167.98	177.93			
91-120 Days Delinquent	106	105	945,829.32	993,517.81	0.62%	0.62%	5.28	5.89	149.57	147.30			
121-180 Days Delinquent	97	114	1,181,108.16	1,096,865.05	0.78%	0.68%	5.72	5.79	164.15	152.66			
181-270 Days Delinquent	128	101	1,339,339.00	1,355,527.25	0.88%	0.85%	5.53	5.33	163.30	175.09			
271+ Days Delinquent	41	49	703,699.59	590,635.46	0.46%	0.37%	6.21	6.35	230.27	245.77			
<b>Total Portfolio in Repayment</b>	<b>14,931</b>	<b>15,474</b>	<b>151,642,533.14</b>	<b>160,206,795.79</b>			<b>5.21</b>	<b>5.22</b>	<b>156.60</b>	<b>157.87</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	7,021	6,930	82,398,118.49	81,131,879.81	40.57%	40.55%	5.17	5.16	149.82	149.61			
Unsubsidized Consolidation Loans	7,126	7,024	103,144,244.36	101,559,623.88	50.78%	50.76%	5.31	5.29	175.06	175.09			
Subsidized Stafford Loans	2,638	2,600	7,737,033.91	7,646,560.74	3.81%	3.82%	6.14	6.14	129.94	130.54			
Unsubsidized Stafford Loans	1,838	1,808	8,849,868.19	8,778,321.60	4.36%	4.39%	6.23	6.23	162.50	163.58			
Grad PLUS Loans	81	80	942,344.34	936,322.12	0.48%	0.47%	7.85	7.85	154.35	160.83			
Other Loans	10	10	34,736.88	34,505.77	0.02%	0.02%	5.20	5.20	98.75	98.47			
<b>Total Balance</b>	<b>18,714</b>	<b>18,452</b>	<b>203,106,346.17</b>	<b>200,087,213.92</b>			<b>5.34</b>	<b>5.32</b>	<b>162.44</b>	<b>162.47</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	13,853	13,650	145,121,503.26	143,087,784.57	71.45%	71.51%	5.05	5.03	159.90	160.13			
2-Year Loans	1,604	1,583	9,475,286.05	9,390,667.18	4.67%	4.69%	5.87	5.87	144.51	144.83			
Proprietary / Technical / Vocational Loans	807	800	8,281,650.95	8,200,646.74	4.08%	4.10%	6.18	6.17	170.75	171.67			
Unknown (Consolidation) Loans	2,440	2,409	40,093,332.90	39,274,103.82	19.74%	19.63%	6.08	6.08	174.13	173.24			
Other	10	10	134,011.61	134,011.61	0.07%	0.07%	4.80	4.80	177.51	176.71			
<b>Total Portfolio</b>	<b>18,714</b>	<b>18,452</b>	<b>203,106,346.17</b>	<b>200,087,213.92</b>			<b>5.34</b>	<b>5.32</b>	<b>162.44</b>	<b>162.47</b>			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	791	779	4,857,274.95	4,783,994.86	2.39%	2.39%		3.0860	
1ML Loans	17,923	17,673	198,249,071.22	195,303,219.06	97.61%	97.61%		2.5020	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
<b>Total Pool Balance</b>	<b>18,714</b>	<b>18,452</b>	<b>203,106,346.17</b>	<b>200,087,213.92</b>				<b>2.5160</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	7/27/2020
Collection Period	6/30/2020

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,827,344.02
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	510.46
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	684,033.98
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>\$ 3,511,888.46</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	6/30/2020
Indenture Trustee Fees	-
Servicing Fees	26,657.51
Administration Fees	8,265.47
Consolidation Rebate Fees	164,784.48
Other Fees	-
<b>Total Fees</b>	<b>\$ 199,707.46</b>

Cumulative Default Rate	6/30/2020
Current Period's Defaults (\$)	256,115.91
Cumulative Defaults (\$)	161,561,156.66
Cumulative Default (% of original pool balance)	23.85%
Cumulative Default (% of Repayment ending balances)	80.81%
Current period payments (recoveries) from Guarantor (\$)	684,033.98
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	163,804,938.68
Cumulative Recovery Rate (%) <sup>b</sup>	101.39%
Cumulative Net Loss Rate (%)	-0.33%
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>		3,511,888.46
<b>First:</b> Deposits to Department Reserve Fund	477,432.81	3,034,455.65
<b>Second:</b> Trustee Fees due	-	3,034,455.65
<b>Third:</b> Servicing Fee due	26,657.51	3,007,798.14
<b>Fourth:</b> Administration Fees due	8,265.47	2,999,532.67
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	242,772.50	
Total Interest Distribution on Senior Notes or Obligations	242,772.50	2,756,760.17
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	39,063.69	2,717,696.48
<b>Seventh:</b> Debt Service Fund replenishment	-	2,717,696.48
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,717,696.48	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,717,696.48	-
<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	242,772.50	39,063.69	281,836.19
Periodic Interest Paid	242,772.50	39,063.69	281,836.19
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	67,683.31	67,683.31
Interest Carryover Paid	-	-	-
Interest Carryover	-	67,683.31	67,683.31
Periodic Principal Distribution Amount	2,717,696.48	-	2,717,696.48
Periodic Principal Paid	2,717,696.48	-	2,717,696.48
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,960,468.98</b>	<b>39,063.69</b>	<b>2,999,532.67</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**June 30, 2020**  
**(Unaudited)**

**ASSETS**

Cash	\$	5,090,619.16
Assets Held by Trustee		
Investments		3,268.28
Student Loans Receivable, Net		198,089,256.78
Accrued Interest Receivable		8,384,635.78
Other Receivables		33,998.63
Prepaid and Deferred Expenses		-
		<hr/>
<b>Total Assets</b>	<b>\$</b>	<b>211,601,778.63</b>
		<hr/> <hr/>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	191,783,478.39
Debt Issue Costs		(930,875.80)
Discount on Notes Payable, Net		(4,407,496.96)
Accrued Interest Payable		118,316.97
Other Accounts Payable & Accrued Expenses	\$	1,264,286.75
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b>187,827,709.35</b>
		<hr/> <hr/>
<b>Net Assets</b>	<b>\$</b>	<b>23,774,069.28</b>
		<hr/> <hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>211,601,778.63</b>
		<hr/> <hr/>

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

i. Regular Principal Collections	(1,531,792.83)
ii. Principal Collections from Guarantor	(600,474.80)
iii. Paydown due to Loan Consolidation	(784,045.17)
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>(2,916,312.80)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(72.55)
ii. Principal Realized Losses - Other	(43.95)
iii. Other Adjustments	-
iv. Capitalized Interest	215,614.53
<b>v. Total Non-Cash Principal Activity</b>	<b>215,498.03</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>(2,700,814.77)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(498,142.12)
ii. Interest Claims Received from Guarantors	(83,559.18)
iii. Late Fees & Other	(4,742.06)
iv. Interest due to Loan Consolidation	(8,621.84)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	307,928.08
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(287,137.12)</b>

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

i. Interest Losses - Claim Write-offs	(7,409.58)
ii. Interest Losses - Other	(1,753.12)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(215,614.53)
v. Interest Accrual	848,287.60
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>623,510.37</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>336,373.25</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(684,033.98)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(163,804,938.68)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	2,034,207.47
Interest Capitalized into Principal During Collection Period (B-iv)	215,614.53
Change in Interest Expected to be Capitalized	533,932.01
Interest Expected to be Capitalized - Ending (III - A-ii)	1,715,889.99

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>06-01-2020 - 06-30-2020</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	2,132,267.63
ii. Principal Received from Loans Consolidated		784,045.17
<b>iii. Total Principal Collections</b>	\$	2,916,312.80
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	581,701.30
ii. Interest Received from Loans Consolidated		8,621.84
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(307,928.08)
iv. Late Fees & Other		4,742.06
<b>v. Total Interest Collections</b>	\$	287,137.12
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	510.46
<b>F. Total Cash Receipts during Collection Period</b>	\$	3,203,960.38