

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	10/26/2020
Collection Period	9/30/2020
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	1.02813%	0.14813%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.49813%	0.14813%	1.35000%		200,800,000.00	170,362,906.23	219,774.92	2,935,653.94	167,427,252.29	92.39%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.14813%	0.14813%	3.00000%		13,800,000.00	13,800,000.00	37,409.80	-	13,800,000.00	7.61%	Monthly	7/25/2047	
Total						698,500,000.00	184,162,906.23	257,184.72	2,935,653.94	181,227,252.29	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	193,529,625.51	(2,763,437.67)	190,766,187.84
Accrued Interest to be Capitalized	1,364,201.41	(123,195.91)	1,241,005.50
Total Pool Balance	194,893,826.92	(2,886,633.58)	192,007,193.34
Weighted Average Coupon (WAC)	5.26	(0.01)	5.25
Weighted Average Maturity (WAM)	162.31	(0.27)	162.04
Number of Loans	17,880	(247.00)	17,633
Number of Borrowers	9,670	(129.00)	9,541
Average Loan Balance	\$ 10,900.10	(11.02)	\$ 10,889.08
Average Borrower Indebtedness	\$ 20,154.48	(30.05)	\$ 20,124.43

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.07%	-41.26
Grace	0.00%	-4.00
Deferment	4.79%	-22.13
Forbearance	8.47%	-1.61
W.A. Time in Repayment (months)		
Repayment	86.27%	173.58
Claims in Progress	0.38%	200.66
Claims Denied	0.02%	209.33
Total Weighted Average		149.31

(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	2,946,159.75	843,553.98	3,789,713.73
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,962,057.17	843,553.98	4,805,611.15

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	201,824,370.26	(3,002,399.51)	198,821,970.75
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	202,840,267.68	(3,002,399.51)	199,837,868.17
Liabilities			
Note Outstanding Class A	170,362,906.24	(2,935,653.94)	167,427,252.30
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	184,162,906.24	(2,935,653.94)	181,227,252.30
Class A Parity %	119.06%		119.36%
Total Parity %, Including Class B	110.14%		110.27%

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

CPR (constant prmt rate)	
Current Lifetime	8.21%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	192,007,193.34	100.00%	17,633	727,294.18
Total Portfolio	192,007,193.34		17,633	727,294.18

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	17	136,780.27	138,200.87	0.07%	0.07%	6.13	6.44	120.00	120.00			
Grace	2	2	11,984.45	8,674.42	0.01%	0.00%	6.80	1.83	120.00	120.00			
Repayment													
Current	14,855	14,535	156,449,409.02	154,526,415.70	80.27%	80.48%	5.15	5.16	158.60	159.67			
31-60 Days Delinquent	391	398	4,329,233.24	4,324,423.34	2.22%	2.25%	5.76	5.51	159.98	152.66			
61-90 Days Delinquent	165	234	2,345,394.48	2,414,083.29	1.20%	1.26%	5.91	5.81	175.43	152.23			
91-120 Days Delinquent	99	91	971,304.86	1,305,577.70	0.50%	0.68%	5.67	5.59	152.17	165.74			
121-180 Days Delinquent	118	126	1,265,137.16	1,430,511.27	0.65%	0.75%	6.22	6.25	152.94	156.51			
181-270 Days Delinquent	89	109	1,177,914.08	1,144,468.12	0.60%	0.60%	5.48	5.81	167.22	146.06			
271+ Days Delinquent	30	30	323,255.93	489,933.61	0.17%	0.26%	5.50	4.80	139.42	200.75			
Total Repayment	15,747	15,523	166,861,648.77	165,635,413.03	85.62%	86.27%	5.19	5.19	158.82	159.43			
Forbearance	1,245	1,223	16,567,089.90	16,263,151.22	8.50%	8.47%	5.61	5.62	172.15	175.03			
Delinquent	763	795	9,646,030.01	9,198,624.77	4.95%	4.79%	5.74	5.68	197.72	187.56			
Claims in Progress	101	69	1,634,524.13	727,294.18	0.84%	0.38%	6.15	5.12	214.16	151.13			
Claims Denied	4	4	35,769.39	35,834.85	0.02%	0.02%	3.02	3.02	145.81	145.49			
Total Portfolio	17,880	17,633	194,893,826.92	192,007,193.34			5.26	5.25	162.31	162.04			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	14,855	14,535	156,449,409.02	154,526,415.70	93.76%	93.29%	5.15	5.16	158.60	159.67			
31-60 Days Delinquent	391	398	4,329,233.24	4,324,423.34	2.59%	2.61%	5.76	5.51	159.98	152.66			
61-90 Days Delinquent	165	234	2,345,394.48	2,414,083.29	1.41%	1.46%	5.91	5.81	175.43	152.23			
91-120 Days Delinquent	99	91	971,304.86	1,305,577.70	0.58%	0.79%	5.67	5.59	152.17	165.74			
121-180 Days Delinquent	118	126	1,265,137.16	1,430,511.27	0.76%	0.86%	6.22	6.25	152.94	156.51			
181-270 Days Delinquent	89	109	1,177,914.08	1,144,468.12	0.71%	0.69%	5.48	5.81	167.22	146.06			
271+ Days Delinquent	30	30	323,255.93	489,933.61	0.19%	0.30%	5.50	4.80	139.42	200.75			
Total Portfolio in Repayment	15,747	15,523	166,861,648.77	165,635,413.03			5.19	5.19	158.82	159.43			

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	6,728	6,637	78,883,760.08	77,831,494.53	40.48%	40.54%	5.14	5.14	149.45	148.87			
Unsubsidized Consolidation Loans	6,821	6,729	98,991,984.82	97,346,651.26	50.79%	50.70%	5.28	5.28	174.78	174.66			
Subsidized Stafford Loans	2,504	2,470	7,461,633.64	7,343,425.70	3.83%	3.82%	5.46	5.48	130.54	130.62			
Unsubsidized Stafford Loans	1,741	1,715	8,596,793.72	8,534,251.32	4.41%	4.44%	5.70	5.72	164.80	165.29			
Grad PLUS Loans	76	72	925,679.53	917,639.30	0.47%	0.48%	7.70	7.72	159.85	162.94			
Other Loans	10	10	33,985.13	33,732.23	0.02%	0.02%	3.39	3.39	97.14	97.02			
Total Balance	17,880	17,633	194,893,826.92	192,007,193.34			5.26	5.25	162.31	162.04			

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	13,195	13,007	139,214,921.66	137,116,521.32	71.43%	71.41%	4.97	4.96	159.87	159.58			
2-Year Loans	1,536	1,515	9,158,865.88	9,075,176.46	4.70%	4.73%	5.66	5.66	146.16	145.81			
Proprietary / Technical / Vocational Loans	789	772	8,078,862.78	7,958,557.03	4.15%	4.14%	6.03	6.04	170.53	170.19			
Unknown (Consolidation) Loans	2,350	2,329	38,308,292.57	37,724,468.41	19.66%	19.65%	6.07	6.07	173.24	173.11			
Other	10	10	132,884.03	132,470.12	0.07%	0.07%	4.70	4.70	175.12	174.33			
Total Portfolio	17,880	17,633	194,893,826.92	192,007,193.34			5.26	5.25	162.31	162.04			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	762	744	4,742,300.62	4,541,296.30	2.43%	2.37%		3.0840	
1ML Loans	17,118	16,889	190,151,526.30	187,465,897.04	97.57%	97.63%		2.5019	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	17,880	17,633	194,893,826.92	192,007,193.34				2.5157	

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	10/26/2020
Collection Period	9/30/2020

Collection Account Activity ^a	
Collection Amount Received	2,747,909.03
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	242.63
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,041,562.07
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	\$ 3,789,713.73

(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	9/30/2020
Indenture Trustee Fees	-
Servicing Fees	26,658.99
Administration Fees	105,244.30
Consolidation Rebate Fees	158,502.06
Other Fees	
Total Fees	\$ 290,405.35

Cumulative Default Rate	9/30/2020
Current Period's Defaults (\$)	352,679.88
Cumulative Defaults (\$)	162,653,173.59
Cumulative Default (% of original pool balance)	24.02%
Cumulative Default (% of Repayment ending balances)	84.78%
Current period payments (recoveries) from Guarantor (\$)	1,041,562.07
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	165,343,620.01
Cumulative Recovery Rate (%) ^b	101.65%
Cumulative Net Loss Rate (%)	-0.40%
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		3,789,713.73
First: Deposits to Department Reserve Fund	464,971.78	3,324,741.95
Second: Trustee Fees due	-	3,324,741.95
Third: Servicing Fee due	26,658.99	3,298,082.96
Fourth: Administration Fees due	7,948.59	3,290,134.37
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	219,774.92	
Total Interest Distribution on Senior Notes or Obligations	219,774.92	3,070,359.45
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,409.80	3,032,949.65
Seventh: Debt Service Fund replenishment	-	3,032,949.65
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,886,633.58	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,886,633.58	146,316.07
Ninth: Subordinate Administration Fee	97,295.71	49,020.36
Tenth: Excess available funds to Noteholders	49,020.36	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	219,774.92	37,409.80	257,184.72
Periodic Interest Paid	219,774.92	37,409.80	257,184.72
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	68,226.23	68,226.23
Interest Carryover Paid	-	-	-
Interest Carryover	-	68,226.23	68,226.23
Periodic Principal Distribution Amount	2,935,653.94	-	2,935,653.94
Periodic Principal Paid	2,935,653.94	-	2,935,653.94
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,155,428.86	37,409.80	3,192,838.66

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

ASSETS

Cash	\$	5,419,745.65
Assets Held by Trustee		
Investments		3,068.86
Student Loans Receivable, Net		190,484,120.69
Accrued Interest Receivable		8,195,332.16
Other Receivables		36,495.00
Prepaid and Deferred Expenses		-
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Total Assets	\$	<u><u>204,138,762.36</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	184,162,906.23
Debt Issue Costs		(916,484.80)
Discount on Notes Payable, Net		(4,345,289.24)
Accrued Interest Payable		115,252.90
Other Accounts Payable & Accrued Expenses	\$	1,350,801.46
		<hr/>
Total Liabilities	\$	<u><u>180,367,186.55</u></u>
Net Assets	\$	<u><u>23,771,575.81</u></u>
Total Liabilities and Net Assets	\$	<u><u>204,138,762.36</u></u>

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

i. Regular Principal Collections	(1,317,481.31)
ii. Principal Collections from Guarantor	(986,875.34)
iii. Paydown due to Loan Consolidation	(871,681.68)
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	(3,176,038.33)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(280.03)
ii. Principal Realized Losses - Other	(136.55)
iii. Other Adjustments	-
iv. Capitalized Interest	413,017.24
v. Total Non-Cash Principal Activity	412,600.66

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,763,437.67)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(523,936.69)
ii. Interest Claims Received from Guarantors	(54,686.73)
iii. Late Fees & Other	(5,367.81)
iv. Interest due to Loan Consolidation	(29,441.54)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	306,469.73
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(306,963.04)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(13,655.90)
ii. Interest Losses - Other	3,162.71
iii. Other Adjustments b.	-
iv. Capitalized Interest	(413,017.24)
v. Interest Accrual	807,016.67
vi. Total Non-Cash Interest Adjustments	383,506.24

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	76,543.20
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I. Defaults Paid this Quarter (Aii + Eii)	(1,041,562.07)
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J. Cumulative Defaults Paid to Date	(165,343,620.01)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,364,201.41
Interest Capitalized into Principal During Collection Period (B-iv)	413,017.24
Change in Interest Expected to be Capitalized	536,213.15
Interest Expected to be Capitalized - Ending (III - A-ii)	1,241,005.50

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	09-1-2020 - 09-30-2020	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,304,356.65
ii. Principal Received from Loans Consolidated		871,681.68
iii. Total Principal Collections	\$	3,176,038.33
B. Interest Collections		
i. Interest Payments Received - Cash	\$	578,623.42
ii. Interest Received from Loans Consolidated		29,441.54
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(306,469.73)
iv. Late Fees & Other		5,367.81
v. Total Interest Collections	\$	306,963.04
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	242.63
F. Total Cash Receipts during Collection Period	\$	3,483,244.00