

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	7/26/2021
Collection Period	6/30/2021
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 *	% of Securities	Payment Frequency	Maturity	
2012 A-1	26845BAA7	0.97150%	0.09150%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.44150%	0.09150%	1.35000%		200,800,000.00	145,772,254.79	180,943.55	2,148,460.58	143,623,794.21	91.23%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.09150%	0.09150%	3.00000%		13,800,000.00	13,800,000.00	36,736.85	-	13,800,000.00	8.77%	Monthly	7/25/2047	
Total						698,500,000.00	159,572,254.79	217,680.40	2,148,460.58	157,423,794.21	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	169,401,439.26	(2,049,863.55)	167,351,575.71
Accrued Interest to be Capitalized	1,092,020.92	(14,550.81)	1,077,470.11
Total Pool Balance	170,493,460.18	(2,064,414.36)	168,429,045.82
Weighted Average Coupon (WAC)	5.25	-	5.25
Weighted Average Maturity (WAM)	162.99	0.16	163.15
Number of Loans	15,545	(225.00)	15,320
Number of Borrowers	8,403	(123.00)	8,280
Average Loan Balance	\$ 10,967.74	26.33	\$ 10,994.06
Average Borrower Indebtedness	\$ 20,289.59	52.08	\$ 20,341.67

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-36.08
Grace	0.01%	-4.00
Deferment	4.86%	-23.18
Forbearance	6.43%	-2.09
W.A. Time in Repayment (months)		
Repayment	88.23%	182.50
Claims in Progress	0.37%	182.30
Claims Denied	0.02%	218.18
Total Weighted Average		160.46

(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	2,845,087.78	22,941.36	2,868,029.14
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,860,985.20	22,941.36	3,883,926.56

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	177,422,927.88	(2,172,563.17)	175,250,364.71
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	178,438,825.30	(2,172,563.17)	176,266,262.13
Liabilities			
Note Outstanding Class A	145,772,254.80	(2,148,460.58)	143,623,794.22
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	159,572,254.80	(2,148,460.58)	157,423,794.22
Class A Parity %	122.41%		122.73%
Total Parity %, Including Class B	111.82%		111.97%

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

CPR (constant prmt rate)	
Current Lifetime	7.99%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	168,429,045.82	100.00%	15,320	628,014.18
Total Portfolio	168,429,045.82		15,320	628,014.18

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	15	15	128,046.16	128,275.04	0.08%	0.08%	6.41	6.41	120.00	120.00			
Grace	2	2	12,187.64	12,210.00	0.01%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	13,271	12,971	143,016,691.20	139,920,939.67	83.88%	83.07%	5.15	5.14	159.92	159.71			
31-60 Days Delinquent	223	290	2,581,201.91	3,188,565.55	1.51%	1.89%	5.55	6.08	170.31	159.76			
61-90 Days Delinquent	100	103	956,151.54	1,130,737.53	0.56%	0.67%	5.32	5.71	125.76	172.60			
91-120 Days Delinquent	92	76	1,112,422.28	778,483.87	0.65%	0.46%	6.42	5.75	166.96	131.61			
121-180 Days Delinquent	110	93	1,576,510.10	1,048,792.97	0.92%	0.62%	6.35	6.11	215.48	134.59			
181-270 Days Delinquent	120	129	1,365,251.10	1,870,820.20	0.80%	1.11%	5.84	6.24	158.49	213.21			
271+ Days Delinquent	66	73	784,032.72	670,374.90	0.46%	0.40%	5.90	5.95	174.86	157.71			
Total Repayment	13,982	13,735	151,392,260.85	148,608,714.69	88.80%	88.23%	5.19	5.19	160.50	160.15			
Forbearance	813	825	10,568,833.34	10,828,359.07	6.20%	6.43%	5.80	5.76	188.30	188.78			
Delinquent	670	688	7,679,860.21	8,187,077.90	4.50%	4.86%	5.60	5.55	177.68	183.22			
Claims in Progress	59	51	675,885.33	628,014.18	0.40%	0.37%	5.48	5.70	166.74	179.48			
Claims Denied	4	4	36,386.65	36,394.94	0.02%	0.02%	3.02	3.02	142.92	142.80			
Total Portfolio	15,545	15,320	170,493,460.18	168,429,045.82			5.25	5.25	162.99	163.15			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	13,271	12,971	143,016,691.20	139,920,939.67	94.47%	94.15%	5.15	5.14	159.92	159.71			
31-60 Days Delinquent	223	290	2,581,201.91	3,188,565.55	1.70%	2.15%	5.55	6.08	170.31	159.76			
61-90 Days Delinquent	100	103	956,151.54	1,130,737.53	0.63%	0.76%	5.32	5.71	125.76	172.60			
91-120 Days Delinquent	92	76	1,112,422.28	778,483.87	0.73%	0.52%	6.42	5.75	166.96	131.61			
121-180 Days Delinquent	110	93	1,576,510.10	1,048,792.97	1.04%	0.71%	6.35	6.11	215.48	134.59			
181-270 Days Delinquent	120	129	1,365,251.10	1,870,820.20	0.90%	1.26%	5.84	6.24	158.49	213.21			
271+ Days Delinquent	66	73	784,032.72	670,374.90	0.52%	0.45%	5.90	5.95	174.86	157.71			
Total Portfolio in Repayment	13,982	13,735	151,392,260.85	148,608,714.69			5.19	5.19	160.50	160.15			

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	5,909	5,840	69,048,717.44	68,135,172.17	40.50%	40.45%	5.14	5.14	148.49	148.64			
Unsubsidized Consolidation Loans	5,961	5,883	86,786,941.81	85,738,496.60	50.90%	50.90%	5.25	5.25	176.22	176.17			
Subsidized Stafford Loans	2,134	2,090	6,437,338.94	6,388,496.54	3.78%	3.79%	5.48	5.49	131.31	131.82			
Unsubsidized Stafford Loans	1,474	1,443	7,382,206.27	7,355,023.16	4.33%	4.37%	5.75	5.75	170.66	171.76			
Grad PLUS Loans	59	56	813,118.35	786,990.11	0.48%	0.47%	7.73	7.73	165.77	176.72			
Other Loans	8	8	25,137.37	24,869.24	0.01%	0.01%	3.38	3.38	71.15	71.11			
Total Balance	15,545	15,320	170,493,460.18	168,429,045.82			5.25	5.25	162.99	163.15			

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	11,446	11,277	120,928,573.65	119,246,640.72	70.93%	70.80%	4.95	4.94	159.78	159.57			
2-Year Loans	1,321	1,306	8,003,464.58	7,941,171.23	4.69%	4.71%	5.70	5.70	150.25	151.51			
Proprietary / Technical / Vocational Loans	675	660	7,180,075.97	7,149,654.93	4.21%	4.24%	6.05	6.05	175.46	177.26			
Unknown (Consolidation) Loans	2,093	2,067	34,252,585.65	33,963,218.51	20.09%	20.16%	6.04	6.04	174.64	175.44			
Other	10	10	128,760.33	128,360.43	0.08%	0.08%	4.71	4.71	167.65	166.86			
Total Portfolio	15,545	15,320	170,493,460.18	168,429,045.82			5.25	5.25	162.99	163.15			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	638	628	4,063,204.13	4,034,512.67	2.38%	2.40%		3.0890					
1ML Loans	14,907	14,692	166,430,256.05	164,394,533.15	97.62%	97.60%		2.5009					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	15,545	15,320	170,493,460.18	168,429,045.82				2.5150					

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	7/26/2021
Collection Period	6/30/2021

Collection Account Activity ^a	
Collection Amount Received	2,461,577.41
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	98.01
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	406,353.72
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	\$ 2,868,029.14

(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	6/30/2021
Indenture Trustee Fees	11,320.92
Servicing Fees	29,965.55
Administration Fees	49,067.11
Consolidation Rebate Fees	139,923.41
Other Fees	
Total Fees	\$ 230,276.99

Cumulative Default Rate	6/30/2021
Current Period's Defaults (\$)	281,911.31
Cumulative Defaults (\$)	166,130,399.59
Cumulative Default (% of original pool balance)	24.53%
Cumulative Default (% of Repayment ending balances)	98.72%
Current period payments (recoveries) from Guarantor (\$)	406,353.72
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	168,096,981.74
Cumulative Recovery Rate (%) ^b	101.18%
Cumulative Net Loss Rate (%)	-0.29%
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		2,868,029.14
First: Deposits to Department Reserve Fund	411,534.58	2,456,494.56
Second: Trustee Fees due	11,320.92	2,445,173.64
Third: Servicing Fee due	29,965.55	2,415,208.09
Fourth: Administration Fees due	6,972.98	2,408,235.11
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	180,943.55	
Total Interest Distribution on Senior Notes or Obligations	180,943.55	2,227,291.56
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,736.85	2,190,554.71
Seventh: Debt Service Fund replenishment	-	2,190,554.71
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,064,414.36	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,064,414.36	126,140.35
Ninth: Subordinate Administration Fee	42,094.13	84,046.22
Tenth: Excess available funds to Noteholders	84,046.22	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	180,943.55	36,736.85	217,680.40
Periodic Interest Paid	180,943.55	36,736.85	217,680.40
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	69,858.27	69,858.27
Interest Carryover Paid	-	-	-
Interest Carryover	-	69,858.27	69,858.27
Periodic Principal Distribution Amount	2,148,460.58	-	2,148,460.58
Periodic Principal Paid	2,148,460.58	-	2,148,460.58
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,329,404.13	36,736.85	2,366,140.98

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
June 30, 2021
(Unaudited)

ASSETS

Cash	\$	4,413,428.39
Assets Held by Trustee		
Investments		3,111.51
Student Loans Receivable, Net		156,971,405.31
Accrued Interest Receivable		8,029,882.53
Other Receivables		34,009.25
Prepaid and Deferred Expenses		-
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Total Assets	\$	169,451,836.99
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	159,572,254.79
Debt Issue Costs		(873,311.53)
Discount on Notes Payable, Net		(4,158,666.14)
Accrued Interest Payable		110,411.78
Other Accounts Payable & Accrued Expenses	\$	1,162,581.53
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Total Liabilities	\$	155,813,270.43
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Net Assets	\$	13,638,566.56
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Total Liabilities and Net Assets	\$	169,451,836.99
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2012A
6-1-2021 - 6-30-2021

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

i. Regular Principal Collections	(1,411,074.68)
ii. Principal Collections from Guarantor	(395,978.78)
iii. Paydown due to Loan Consolidation	(567,779.50)
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	(2,374,832.96)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(2,504.81)
ii. Principal Realized Losses - Other	(50.10)
iii. Other Adjustments	-
iv. Capitalized Interest	327,524.32
v. Total Non-Cash Principal Activity	324,969.41

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,049,863.55)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(469,547.07)
ii. Interest Claims Received from Guarantors	(10,374.94)
iii. Late Fees & Other	(4,176.84)
iv. Interest due to Loan Consolidation	(8,999.32)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	271,611.17
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(221,487.00)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(6,207.49)
ii. Interest Losses - Other	(404.18)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(327,524.32)
v. Interest Accrual	710,385.83
vi. Total Non-Cash Interest Adjustments	376,249.84

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	154,762.84
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I. Defaults Paid this Quarter (Aii + Eii)	(406,353.72)
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J. Cumulative Defaults Paid to Date	(168,096,981.74)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,092,020.92
Interest Capitalized into Principal During Collection Period (B-iv)	327,524.32
Change in Interest Expected to be Capitalized	342,075.13
Interest Expected to be Capitalized - Ending (III - A-ii)	1,077,470.11

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	6-1-2021 - 6-30-2021	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,807,053.46
ii. Principal Received from Loans Consolidated		567,779.50
iii. Total Principal Collections	\$	2,374,832.96
B. Interest Collections		
i. Interest Payments Received - Cash	\$	479,922.01
ii. Interest Received from Loans Consolidated		8,999.32
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(271,611.17)
iv. Late Fees & Other		4,176.84
v. Total Interest Collections	\$	221,487.00
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	98.01
F. Total Cash Receipts during Collection Period	\$	2,596,417.97