

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	3/25/2021
Collection Period	2/28/2021
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	0.99763%	0.11763%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.46763%	0.11763%	1.35000%		200,800,000.00	157,630,973.62	179,939.32	2,815,952.50	154,815,021.12	91.82%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.11763%	0.11763%	3.00000%		13,800,000.00	13,800,000.00	33,463.52	-	13,800,000.00	8.18%	Monthly	7/25/2047	
Total						698,500,000.00	171,430,973.62	213,402.84	2,815,952.50	168,615,021.12	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	181,098,963.10	(2,809,558.01)	178,289,405.09
Accrued Interest to be Capitalized	1,142,961.74	113,305.79	1,256,267.53
Total Pool Balance	182,241,924.84	(2,696,252.22)	179,545,672.62
Weighted Average Coupon (WAC)	5.25	-	5.25
Weighted Average Maturity (WAM)	162.58	(0.05)	162.53
Number of Loans	16,693	(261.00)	16,432
Number of Borrowers	9,036	(142.00)	8,894
Average Loan Balance	\$ 10,917.27	9.32	\$ 10,926.59
Average Borrower Indebtedness	\$ 20,168.43	18.85	\$ 20,187.28

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-38.48
Grace	0.00%	0.00
Deferment	5.38%	-21.73
Forbearance	7.18%	-2.53
W.A. Time in Repayment (months)		
Repayment	86.74%	178.57
Claims in Progress	0.61%	192.72
Claims Denied	0.02%	214.31
Total Weighted Average		154.73

(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	3,520,782.34	42,807.48	3,563,589.82
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,536,679.76	42,807.48	4,579,487.24

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	189,244,888.66	(2,879,412.95)	186,365,475.71
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	190,260,786.08	(2,879,412.95)	187,381,373.13
Liabilities			
Note Outstanding Class A	157,630,973.63	(2,815,952.50)	154,815,021.13
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	171,430,973.63	(2,815,952.50)	168,615,021.13
Class A Parity %	120.70%		121.04%
Total Parity %, Including Class B	110.98%		111.13%

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

CPR (constant prmt rate)	
Current Lifetime	8.04%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	179,545,672.62	100.00%	16,432	1,088,255.10
Total Portfolio	179,545,672.62		16,432	1,088,255.10

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	17	17	139,228.85	139,463.32	0.08%	0.08%	6.45	6.45	120.00	120.00			
Grace	2	-	8,699.04	-	0.00%	0.00%	1.83	-	119.00	-			
Repayment													
Current	13,874	13,605	146,960,725.59	144,589,882.74	80.64%	80.53%	5.14	5.15	158.24	158.52			
31-60 Days Delinquent	300	265	4,096,612.21	3,279,980.54	2.25%	1.83%	5.91	5.70	176.30	144.18			
61-90 Days Delinquent	173	167	1,777,942.07	2,228,701.72	0.98%	1.24%	5.49	6.05	152.76	181.97			
91-120 Days Delinquent	144	121	1,978,169.60	1,295,897.23	1.09%	0.72%	5.55	5.39	164.11	165.68			
121-180 Days Delinquent	202	177	2,077,395.41	2,032,332.59	1.14%	1.13%	5.83	5.99	172.88	176.15			
181-270 Days Delinquent	130	150	1,542,715.01	1,916,922.09	0.85%	1.07%	5.33	5.80	160.59	160.37			
271+ Days Delinquent	54	41	763,820.62	401,305.07	0.42%	0.22%	6.75	4.86	167.16	141.42			
Total Repayment	14,877	14,526	159,197,380.51	155,745,021.98	87.35%	86.74%	5.19	5.19	158.97	158.82			
Forbearance	1,020	1,030	13,404,696.55	12,883,887.11	7.36%	7.18%	5.72	5.64	184.37	189.02			
Delinquent	723	785	8,622,231.53	9,652,853.32	4.73%	5.38%	5.70	5.64	194.91	188.01			
Claims in Progress	50	70	833,541.78	1,088,255.10	0.46%	0.61%	5.26	6.37	175.35	159.96			
Claims Denied	4	4	36,146.58	36,191.79	0.02%	0.02%	3.02	3.02	144.10	143.84			
Total Portfolio	16,693	16,432	182,241,924.84	179,545,672.62			5.25	5.25	162.58	162.53			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	13,874	13,605	146,960,725.59	144,589,882.74	82.31%	82.84%	5.14	5.15	158.24	158.52			
31-60 Days Delinquent	300	265	4,096,612.21	3,279,980.54	2.25%	2.11%	5.91	5.70	176.30	144.18			
61-90 Days Delinquent	173	167	1,777,942.07	2,228,701.72	1.12%	1.43%	5.49	6.05	152.76	181.97			
91-120 Days Delinquent	144	121	1,978,169.60	1,295,897.23	1.24%	0.83%	5.55	5.39	164.11	165.68			
121-180 Days Delinquent	202	177	2,077,395.41	2,032,332.59	1.30%	1.30%	5.83	5.99	172.88	176.15			
181-270 Days Delinquent	130	150	1,542,715.01	1,916,922.09	0.97%	1.23%	5.33	5.80	160.59	160.37			
271+ Days Delinquent	54	41	763,820.62	401,305.07	0.48%	0.26%	6.75	4.86	167.16	141.42			
Total Portfolio in Repayment	14,877	14,526	159,197,380.51	155,745,021.98			5.19	5.19	158.97	158.82			

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	6,306	6,218	73,615,423.14	72,530,755.78	40.39%	40.40%	5.14	5.14	148.67	148.45			
Unsubsidized Consolidation Loans	6,381	6,285	92,619,680.99	91,241,345.03	50.82%	50.82%	5.26	5.26	175.48	175.33			
Subsidized Stafford Loans	2,314	2,274	7,001,447.57	6,889,147.89	3.84%	3.84%	5.50	5.50	131.32	131.64			
Unsubsidized Stafford Loans	1,615	1,578	8,136,406.68	7,994,449.55	4.46%	4.45%	5.72	5.73	168.30	169.95			
Grad PLUS Loans	67	67	835,859.90	857,074.31	0.46%	0.48%	7.71	7.76	166.50	173.44			
Other Loans	10	10	33,106.56	32,900.06	0.02%	0.02%	3.39	3.39	89.85	92.64			
Total Balance	16,693	16,432	182,241,924.84	179,545,672.62			5.25	5.25	162.58	162.53			

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	12,325	12,130	130,401,141.85	128,147,147.93	71.55%	71.37%	4.96	4.96	159.95	159.71			
2-Year Loans	1,420	1,391	8,454,233.89	8,406,505.73	4.64%	4.68%	5.67	5.67	148.54	148.83			
Proprietary / Technical / Vocational Loans	731	720	7,569,112.04	7,540,149.07	4.15%	4.20%	6.01	6.01	173.24	173.41			
Unknown (Consolidation) Loans	2,207	2,181	35,686,665.61	35,321,466.01	19.58%	19.67%	6.05	6.05	173.22	173.68			
Other	10	10	130,771.45	130,403.88	0.07%	0.07%	4.71	4.71	171.06	169.90			
Total Portfolio	16,693	16,432	182,241,924.84	179,545,672.62			5.25	5.25	162.58	162.53			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	697	684	4,274,800.29	4,230,397.65	2.35%	2.36%		3.0877					
1ML Loans	15,996	15,748	177,967,124.55	175,315,274.97	97.65%	97.64%		2.5020					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	16,693	16,432	182,241,924.84	179,545,672.62				2.5158					

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	3/25/2021
Collection Period	2/28/2021

Collection Account Activity ^a	
Collection Amount Received	3,105,279.07
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	143.46
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	458,167.29
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	\$ 3,563,589.82

(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	2/28/2021
Indenture Trustee Fees	-
Servicing Fees	25,672.98
Administration Fees	75,338.18
Consolidation Rebate Fees	148,548.60
Other Fees	-
Total Fees	\$ 249,559.76

Cumulative Default Rate	2/28/2021
Current Period's Defaults (\$)	281,723.84
Cumulative Defaults (\$)	164,482,157.49
Cumulative Default (% of original pool balance)	24.29%
Cumulative Default (% of Repayment ending balances)	91.68%
Current period payments (recoveries) from Guarantor (\$)	458,167.29
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	167,118,406.96
Cumulative Recovery Rate (%) ^b	101.60%
Cumulative Net Loss Rate (%)	-0.39%
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		3,563,589.82
First: Deposits to Department Reserve Fund	433,223.32	3,130,366.50
Second: Trustee Fees due	-	3,130,366.50
Third: Servicing Fee due	25,672.98	3,104,693.52
Fourth: Administration Fees due	7,428.73	3,097,264.79
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	179,939.32	
Total Interest Distribution on Senior Notes or Obligations	179,939.32	2,917,325.47
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	33,463.52	2,883,861.95
Seventh: Debt Service Fund replenishment	-	2,883,861.95
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,696,252.22	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,696,252.22	187,609.73
Ninth: Subordinate Administration Fee	67,909.45	119,700.28
Tenth: Excess available funds to Noteholders	119,700.28	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	179,939.32	33,463.52	213,402.84
Periodic Interest Paid	179,939.32	33,463.52	213,402.84
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	69,123.34	69,123.34
Interest Carryover Paid	-	-	-
Interest Carryover	-	69,123.34	69,123.34
Periodic Principal Distribution Amount	2,815,952.50	-	2,815,952.50
Periodic Principal Paid	2,815,952.50	-	2,815,952.50
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,995,891.82	33,463.52	3,029,355.34

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 28, 2021
(Unaudited)

ASSETS

Cash	\$	4,866,725.62
Assets Held by Trustee		
Investments		3,103.71
Student Loans Receivable, Net		178,019,405.09
Accrued Interest Receivable		8,167,835.54
Other Receivables		37,759.31
Prepaid and Deferred Expenses		-
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Total Assets	\$	191,094,829.27
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	171,430,973.62
Debt Issue Costs		(892,499.65)
Discount on Notes Payable, Net		(4,241,609.74)
Accrued Interest Payable		98,757.58
Other Accounts Payable & Accrued Expenses	\$	911,658.51
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Total Liabilities	\$	167,307,280.32
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Net Assets	\$	23,787,548.95
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Total Liabilities and Net Assets	\$	191,094,829.27
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IV. Transactions for the Time Period**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(1,506,392.14)
ii. Principal Collections from Guarantor	(443,591.32)
iii. Paydown due to Loan Consolidation	(1,080,771.70)
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	(3,030,755.16)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(878.90)
ii. Principal Realized Losses - Other	(1,238.88)
iii. Other Adjustments	-
iv. Capitalized Interest	223,314.93
v. Total Non-Cash Principal Activity	221,197.15

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,809,558.01)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(467,125.30)
ii. Interest Claims Received from Guarantors	(14,575.97)
iii. Late Fees & Other	(5,013.44)
iv. Interest due to Loan Consolidation	(45,976.49)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	284,674.71
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(248,016.49)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(11,025.09)
ii. Interest Losses - Other	(551.23)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(223,314.93)
v. Interest Accrual	704,888.38
vi. Total Non-Cash Interest Adjustments	469,997.13

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	221,980.64
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I. Defaults Paid this Quarter (Aii + Eii)	(458,167.29)
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J. Cumulative Defaults Paid to Date	(167,118,406.96)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,142,961.74
Interest Capitalized into Principal During Collection Period (B-iv)	223,314.93
Change in Interest Expected to be Capitalized	110,009.14
Interest Expected to be Capitalized - Ending (III - A-ii)	1,256,267.53

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	2-1-2021 - 2-28-2021
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 1,949,983.46
ii. Principal Received from Loans Consolidated	1,080,771.70
iii. Total Principal Collections	\$ 3,030,755.16
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 481,701.27
ii. Interest Received from Loans Consolidated	45,976.49
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(284,674.71)
iv. Late Fees & Other	5,013.44
v. Total Interest Collections	\$ 248,016.49
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 143.46
F. Total Cash Receipts during Collection Period	\$ 3,278,915.11