

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	EFS Volunteer No. 2, LLC
Deal Name	2012-1 Series
Distribution Date	4/26/2021
Collection Period	3/31/2021
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	0.98863%	0.10863%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.45863%	0.10863%	1.35000%		200,800,000.00	154,815,021.12	200,729.47	4,313,037.27	150,501,983.85	91.60%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.10863%	0.10863%	3.00000%		13,800,000.00	13,800,000.00	38,133.00	-	13,800,000.00	8.40%	Monthly	7/25/2047
Total						698,500,000.00	168,615,021.12	238,862.47	4,313,037.27	164,301,983.85	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	178,289,405.09	(4,214,793.27)	174,074,611.82
Accrued Interest to be Capitalized	1,256,267.53	(94,023.26)	1,162,244.27
Total Pool Balance	179,545,672.62	(4,308,816.53)	175,236,856.09
Weighted Average Coupon (WAC)	5.25	(0.01)	5.25
Weighted Average Maturity (WAM)	162.53	(0.16)	162.37
Number of Loans	16,432	(365.00)	16,067
Number of Borrowers	8,894	(214.00)	8,680
Average Loan Balance	\$ 10,926.59	(19.95)	\$ 10,906.63
Average Borrower Indebtedness	\$ 20,187.28	1.30	\$ 20,188.58

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-37.29
Grace	0.00%	0.00
Deferment	5.41%	-20.80
Forbearance	6.86%	-2.55
W.A. Time in Repayment (months)		
Repayment	87.20%	179.70
Claims in Progress	0.43%	177.23
Claims Denied	0.02%	215.31
Total Weighted Average		156.18

(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	3,563,589.82	1,481,869.95	5,045,459.77
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,579,487.24	1,481,869.95	6,061,357.19

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	186,365,475.71	(4,287,640.07)	182,077,835.64
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	187,381,373.13	(4,287,640.07)	183,093,733.06
Liabilities			
Note Outstanding Class A	154,815,021.13	(4,313,037.27)	150,501,983.86
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	168,615,021.13	(4,313,037.27)	164,301,983.86
Class A Parity %	121.04%		121.66%
Total Parity %, Including Class B	111.13%		111.44%

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

CPR (constant prmt rate)	
Current Lifetime	8.11%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	175,236,856.09	100.00%	16,067	759,996.42
Total Portfolio	175,236,856.09		16,067	759,996.42

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	139,463.32	139,722.96	0.08%	0.08%	6.45	6.45	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	13,605	13,412	144,589,882.74	142,963,456.61	80.53%	81.58%	5.15	5.14	158.52	158.87		
31-60 Days Delinquent	265	215	3,279,980.54	2,778,104.47	1.83%	1.59%	5.70	5.94	144.18	160.65		
61-90 Days Delinquent	167	117	2,228,701.72	1,377,013.57	1.24%	0.79%	6.05	5.75	181.97	136.85		
91-120 Days Delinquent	121	112	1,295,897.23	1,663,817.27	0.72%	0.95%	5.39	6.20	165.68	186.60		
121-180 Days Delinquent	177	147	2,032,332.59	1,704,039.70	1.13%	0.97%	5.99	5.66	176.15	169.57		
181-270 Days Delinquent	150	152	1,916,922.09	1,739,259.41	1.07%	0.99%	5.80	6.14	160.37	183.53		
271+ Days Delinquent	41	32	401,305.07	580,029.01	0.22%	0.33%	4.86	5.23	141.42	151.58		
Total Repayment	14,526	14,187	155,745,021.98	152,805,720.04	86.74%	87.20%	5.19	5.19	158.82	159.38		
Forbearance	1,030	1,000	12,883,887.11	12,015,113.26	7.18%	6.86%	5.64	5.67	189.02	183.96		
Delinquent	785	781	9,652,853.32	9,480,036.33	5.38%	5.41%	5.64	5.62	188.01	185.29		
Claims in Progress	70	78	1,088,255.10	759,996.42	0.61%	0.43%	6.37	5.38	159.96	150.94		
Claims Denied	4	4	36,191.79	36,267.08	0.02%	0.02%	3.02	3.02	143.84	143.50		
Total Portfolio	16,432	16,067	179,545,672.62	175,236,856.09			5.25	5.25	162.53	162.37		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	13,605	13,412	144,589,882.74	142,963,456.61	82.84%	93.56%	5.15	5.14	158.52	158.87		
31-60 Days Delinquent	265	215	3,279,980.54	2,778,104.47	2.11%	1.82%	5.70	5.94	144.18	160.65		
61-90 Days Delinquent	167	117	2,228,701.72	1,377,013.57	1.43%	0.90%	6.05	5.75	181.97	136.85		
91-120 Days Delinquent	121	112	1,295,897.23	1,663,817.27	0.83%	1.09%	5.39	6.20	165.68	186.60		
121-180 Days Delinquent	177	147	2,032,332.59	1,704,039.70	1.30%	1.12%	5.99	5.66	176.15	169.57		
181-270 Days Delinquent	150	152	1,916,922.09	1,739,259.41	1.23%	1.14%	5.80	6.14	160.37	183.53		
271+ Days Delinquent	41	32	401,305.07	580,029.01	0.26%	0.38%	4.86	5.23	141.42	151.58		
Total Portfolio in Repayment	14,526	14,187	155,745,021.98	152,805,720.04			5.19	5.19	158.82	159.38		

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	6,218	6,097	72,530,755.78	71,003,136.84	40.40%	40.52%	5.14	5.13	148.45	148.34		
Unsubsidized Consolidation Loans	6,285	6,148	91,241,345.03	89,028,461.31	50.82%	50.80%	5.26	5.25	175.33	175.06		
Subsidized Stafford Loans	2,274	2,211	6,889,147.89	6,893,808.61	3.84%	3.82%	5.50	5.49	131.64	132.00		
Unsubsidized Stafford Loans	1,578	1,536	7,994,449.55	7,643,464.88	4.45%	4.36%	5.73	5.75	169.95	170.42		
Grad PLUS Loans	67	65	857,074.31	839,757.35	0.48%	0.48%	7.76	7.76	173.44	174.42		
Other Loans	10	10	32,900.06	28,227.10	0.02%	0.02%	3.39	3.39	92.64	81.35		
Total Balance	16,432	16,067	179,545,672.62	175,236,856.09			5.25	5.25	162.53	162.37		

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	12,130	11,852	128,147,147.93	124,585,046.83	71.37%	71.10%	4.96	4.95	159.71	159.19		
2-Year Loans	1,391	1,361	8,406,505.73	8,214,109.39	4.68%	4.69%	5.67	5.69	148.83	149.55		
Proprietary / Technical / Vocational Loans	720	703	7,540,149.07	7,377,084.48	4.20%	4.21%	6.01	6.03	173.41	174.27		
Unknown (Consolidation) Loans	2,181	2,141	35,321,466.01	34,930,694.55	19.67%	19.93%	6.05	6.05	173.68	174.17		
Other	10	10	130,403.88	129,920.84	0.07%	0.07%	4.71	4.71	169.90	169.13		
Total Portfolio	16,432	16,067	179,545,672.62	175,236,856.09			5.25	5.25	162.53	162.37		

SAP Indices												
	# of Loans		Pool Balance		% of Total		Margin					
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending				
T-Bill Loans	684	671	4,230,397.65	4,139,636.05	2.36%	2.36%			3.0880			
1ML Loans	15,748	15,396	175,315,274.97	171,097,220.04	97.64%	97.64%			2.5016			
Other Margin Loans	-	-	-	-	0.00%	0.00%			-			
Total Pool Balance	16,432	16,067	179,545,672.62	175,236,856.09					2.5155			

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	4/26/2021
Collection Period	3/31/2021

Collection Account Activity ^a	
Collection Amount Received	4,593,886.59
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	167.26
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	451,405.92
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	\$ 5,045,459.77

(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	3/31/2021
Indenture Trustee Fees	-
Servicing Fees	24,956.21
Administration Fees	37,512.44
Consolidation Rebate Fees	145,343.70
Other Fees	-
Total Fees	\$ 207,812.35

Cumulative Default Rate	3/31/2021
Current Period's Defaults (\$)	485,000.95
Cumulative Defaults (\$)	164,967,158.44
Cumulative Default (% of original pool balance)	24.36%
Cumulative Default (% of Repayment ending balances)	94.21%
Current period payments (recoveries) from Guarantor (\$)	451,405.92
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	167,251,401.96
Cumulative Recovery Rate (%) ^b	101.38%
Cumulative Net Loss Rate (%)	-0.34%
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		5,045,459.77
First: Deposits to Department Reserve Fund	431,091.38	4,614,368.39
Second: Trustee Fees due	-	4,614,368.39
Third: Servicing Fee due	24,956.21	4,589,412.18
Fourth: Administration Fees due	15,753.11	4,573,659.07
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	200,729.47	
Total Interest Distribution on Senior Notes or Obligations	200,729.47	4,372,929.60
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	38,133.00	4,334,796.60
Seventh: Debt Service Fund replenishment	-	4,334,796.60
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	4,308,816.53	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,308,816.53	25,980.07
Ninth: Subordinate Administration Fee	21,759.33	4,220.74
Tenth: Excess available funds to Noteholders	4,220.74	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	200,729.47	38,133.00	238,862.47
Periodic Interest Paid	200,729.47	38,133.00	238,862.47
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	69,314.35	69,314.35
Interest Carryover Paid	-	-	-
Interest Carryover	-	69,314.35	69,314.35
Periodic Principal Distribution Amount	4,313,037.27	-	4,313,037.27
Periodic Principal Paid	4,313,037.27	-	4,313,037.27
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,513,766.74	38,133.00	4,551,899.74

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
March 31, 2021
(Unaudited)

ASSETS

Cash	\$	6,633,246.49
Assets Held by Trustee		
Investments		3,145.91
Student Loans Receivable, Net		173,804,611.82
Accrued Interest Receivable		8,131,929.41
Other Receivables		36,242.55
Prepaid and Deferred Expenses		-
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Total Assets	\$	188,609,176.18
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LIABILITIES AND NET ASSETS

Notes Payable, Net	\$	168,615,021.12
Debt Issue Costs		(887,702.62)
Discount on Notes Payable, Net		(4,220,873.84)
Accrued Interest Payable		120,513.95
Other Accounts Payable & Accrued Expenses	\$	1,185,822.20
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Total Liabilities	\$	164,812,780.81
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Net Assets	\$	23,796,395.37
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Total Liabilities and Net Assets	\$	188,609,176.18
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2012A
3-1-2021 - 3-31-2021

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

i. Regular Principal Collections	(1,767,894.30)
ii. Principal Collections from Guarantor	(438,715.27)
iii. Paydown due to Loan Consolidation	(2,239,441.41)
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	(4,446,050.98)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(605.63)
ii. Principal Realized Losses - Other	(415.30)
iii. Other Adjustments	-
iv. Capitalized Interest	232,278.64
v. Total Non-Cash Principal Activity	231,257.71

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,214,793.27)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(504,431.91)
ii. Interest Claims Received from Guarantors	(12,690.65)
iii. Late Fees & Other	(6,685.67)
iv. Interest due to Loan Consolidation	(75,296.18)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	285,747.69
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(313,356.72)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(8,228.33)
ii. Interest Losses - Other	8,194.34
iii. Other Adjustments b.	-
iv. Capitalized Interest	(232,278.64)
v. Interest Accrual	762,148.20
vi. Total Non-Cash Interest Adjustments	529,835.57

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	216,478.85
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I. Defaults Paid this Quarter (Aii + Eii)	(451,405.92)
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J. Cumulative Defaults Paid to Date	(167,251,401.96)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,256,267.53
Interest Capitalized into Principal During Collection Period (B-iv)	232,278.64
Change in Interest Expected to be Capitalized	326,301.90
Interest Expected to be Capitalized - Ending (III - A-ii)	1,162,244.27

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	3-1-2021 - 3-31-2021	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,206,609.57
ii. Principal Received from Loans Consolidated		2,239,441.41
iii. Total Principal Collections	\$	4,446,050.98
B. Interest Collections		
i. Interest Payments Received - Cash	\$	517,122.56
ii. Interest Received from Loans Consolidated		75,296.18
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(285,747.69)
iv. Late Fees & Other		6,685.67
v. Total Interest Collections	\$	313,356.72
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	167.26
F. Total Cash Receipts during Collection Period	\$	4,759,574.96