

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	8/25/2021
Collection Period	7/31/2021
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	estewart@elfi.com
Website	https://corp.elfi.com

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	0.96925%	0.08925%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.43925%	0.08925%	1.35000%		200,800,000.00	143,623,794.21	172,251.90	1,705,698.97	141,918,095.24	91.14%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.08925%	0.08925%	3.00000%		13,800,000.00	13,800,000.00	35,524.95	-	13,800,000.00	8.86%	Monthly	7/25/2047
Total						698,500,000.00	157,423,794.21	207,776.85	1,705,698.97	155,718,095.24	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	167,351,575.71	(1,729,411.04)	165,622,164.67
Accrued Interest to be Capitalized	1,077,470.11	135,181.64	1,212,651.75
Total Pool Balance	168,429,045.82	(1,594,229.40)	166,834,816.42
Weighted Average Coupon (WAC)	5.25	-	5.25
Weighted Average Maturity (WAM)	163.15	0.34	163.48
Number of Loans	15,320	(218.00)	15,102
Number of Borrowers	8,280	(124.00)	8,156
Average Loan Balance	\$ 10,994.06	\$ 53.14	\$ 11,047.20
Average Borrower Indebtedness	\$ 20,341.67	\$ 113.80	\$ 20,455.47

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-34.87
Grace	0.01%	-3.00
Deferment	4.95%	-22.50
Forbearance	6.96%	-2.14
W.A. Time in Repayment (months)		
Repayment	87.32%	183.32
Claims in Progress	0.66%	185.57
Claims Denied	0.02%	219.15
Total Weighted Average		160.07

(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	2,868,029.14	(501,577.08)	2,366,452.06
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,883,926.56	(501,577.08)	3,382,349.48

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	175,250,364.71	(1,650,743.40)	173,599,621.31
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	176,266,262.13	(1,650,743.40)	174,615,518.73
Liabilities			
Note Outstanding Class A	143,623,794.22	(1,705,698.97)	141,918,095.25
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	157,423,794.22	(1,705,698.97)	155,718,095.25
Class A Parity %	122.73%		123.04%
Total Parity %, Including Class B	111.97%		112.14%

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

CPR (constant prmt rate)	
Current Lifetime	7.92%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	166,834,816.42	100.00%	15,102	1,108,284.35
Total Portfolio	166,834,816.42		15,102	1,108,284.35

ELFI, Inc. - EFS Volunteer No. 2, LLC

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	128,275.04	128,511.15	0.08%	0.08%	6.41	6.41	120.00	120.00			
Grace	2	2	12,210.00	12,230.09	0.01%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	12,971	12,682	139,920,939.67	136,061,989.41	83.07%	81.55%	5.14	5.13	159.71	159.38			
31-60 Days Delinquent	290	314	3,188,565.55	3,653,141.52	1.89%	2.19%	6.08	5.47	159.76	156.55			
61-90 Days Delinquent	103	159	1,130,737.53	1,651,729.31	0.67%	0.99%	5.71	5.68	172.60	154.80			
91-120 Days Delinquent	76	81	778,483.87	827,842.45	0.46%	0.50%	5.75	5.39	131.61	163.12			
121-180 Days Delinquent	93	114	1,048,792.97	1,259,604.23	0.62%	0.76%	6.11	6.00	134.59	135.55			
181-270 Days Delinquent	129	105	1,870,820.20	1,536,630.28	1.11%	0.92%	6.24	6.28	213.21	217.92			
271+ Days Delinquent	73	61	670,374.90	686,130.76	0.40%	0.41%	5.95	5.91	157.71	164.82			
Total Repayment	13,735	13,516	148,608,714.69	145,677,067.96	88.23%	87.32%	5.19	5.17	160.15	159.72			
Forbearance	825	779	10,828,359.07	11,606,996.47	6.43%	6.96%	5.76	6.03	188.78	195.27			
Delinquent	688	697	8,187,077.90	8,265,274.26	4.86%	4.95%	5.55	5.51	183.22	184.50			
Claims in Progress	51	89	628,014.18	1,108,284.35	0.37%	0.66%	5.70	5.79	179.48	175.08			
Claims Denied	4	4	36,394.94	36,449.14	0.02%	0.02%	3.02	2.91	142.80	146.38			
Total Portfolio	15,320	15,102	168,429,045.82	166,834,816.42			5.25	5.25	163.15	163.48			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	12,971	12,682	139,920,939.67	136,061,989.41	94.15%	93.40%	5.14	5.13	159.71	159.38			
31-60 Days Delinquent	290	314	3,188,565.55	3,653,141.52	2.15%	2.51%	6.08	5.47	159.76	156.55			
61-90 Days Delinquent	103	159	1,130,737.53	1,651,729.31	0.76%	1.13%	5.71	5.68	172.60	154.80			
91-120 Days Delinquent	76	81	778,483.87	827,842.45	0.52%	0.57%	5.75	5.39	131.61	163.12			
121-180 Days Delinquent	93	114	1,048,792.97	1,259,604.23	0.71%	0.86%	6.11	6.00	134.59	135.55			
181-270 Days Delinquent	129	105	1,870,820.20	1,536,630.28	1.26%	1.05%	6.24	6.28	213.21	217.92			
271+ Days Delinquent	73	61	670,374.90	686,130.76	0.45%	0.47%	5.95	5.91	157.71	164.82			
Total Portfolio in Repayment	13,735	13,516	148,608,714.69	145,677,067.96			5.19	5.17	160.15	159.72			

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	5,840	5,769	68,135,172.17	67,399,758.10	40.45%	40.40%	5.14	5.14	148.64	148.89			
Unsubsidized Consolidation Loans	5,883	5,798	85,738,495.60	85,042,995.46	50.90%	50.97%	5.25	5.26	176.17	176.51			
Subsidized Stafford Loans	2,090	2,054	6,388,495.54	6,311,478.47	3.79%	3.78%	5.49	5.45	131.82	132.35			
Unsubsidized Stafford Loans	1,443	1,419	7,355,023.16	7,272,563.10	4.37%	4.36%	5.75	5.73	171.76	172.28			
Grad PLUS Loans	56	54	786,990.11	783,420.75	0.47%	0.47%	7.73	7.72	176.72	176.69			
Other Loans	8	8	24,869.24	24,600.54	0.01%	0.01%	3.38	3.30	71.11	71.09			
Total Balance	15,320	15,102	168,429,045.82	166,834,816.42			5.25	5.25	163.15	163.48			

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	11,277	11,129	119,246,640.72	118,084,995.95	70.80%	70.78%	4.94	4.94	159.57	159.81			
2-Year Loans	1,306	1,277	7,941,171.23	7,810,238.28	4.71%	4.68%	5.70	5.73	151.51	152.17			
Proprietary / Technical / Vocational Loans	660	646	7,149,654.93	7,126,028.99	4.24%	4.27%	6.05	6.09	177.26	181.06			
Unknown (Consolidation) Loans	2,067	2,040	33,963,218.51	33,685,675.16	20.16%	20.19%	6.04	6.04	175.44	175.26			
Other	10	10	128,360.43	127,878.04	0.08%	0.08%	4.71	4.71	166.86	166.03			
Total Portfolio	15,320	15,102	168,429,045.82	166,834,816.42			5.25	5.25	163.15	163.48			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	628	615	4,034,512.67	4,008,850.77	2.40%	2.40%	3.0884
1ML Loans	14,692	14,487	164,394,533.15	162,825,965.65	97.60%	97.60%	2.5007
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	15,320	15,102	168,429,045.82	166,834,816.42			2.5148

Collateral Pool Characteristics		Amount (\$)
Initial Pool Balance		677,264,944.94
		677,264,944.94

**Student Loan Backed Reporting - FFELP
Monitoring Waterfall and Collections
ELFI, Inc.**

Distribution Date	8/25/2021
Collection Period	7/31/2021

Collection Account Activity ^a	
Collection Amount Received	2,283,153.20
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	97.45
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	83,201.41
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	\$ 2,366,452.06

(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	7/31/2021
Indenture Trustee Fees	-
Servicing Fees	22,359.23
Administration Fees	27,603.69
Consolidation Rebate Fees	138,580.68
Other Fees	-
Total Fees	\$ 188,543.60

Cumulative Default Rate	7/31/2021
Current Period's Defaults (\$)	537,570.19
Cumulative Defaults (\$)	166,667,969.78
Cumulative Default (% of original pool balance)	24.61%
Cumulative Default (% of Repayment ending balances)	99.98%
Current period payments (recoveries) from Guarantor (\$)	83,201.41
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	168,646,045.22
Cumulative Recovery Rate (%) ^b	101.19%
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		2,366,452.06
First: Deposits to Department Reserve Fund	403,013.32	1,963,438.74
Second: Trustee Fees due	-	1,963,438.74
Third: Servicing Fee due	22,359.23	1,941,079.51
Fourth: Administration Fees due	6,900.92	1,934,178.59
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	172,251.90	
Total Interest Distribution on Senior Notes or Obligations	172,251.90	1,761,926.69
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	35,524.95	1,726,401.74
Seventh: Debt Service Fund replenishment	-	1,726,401.74
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	1,594,229.40	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,594,229.40	132,172.34
Ninth: Subordinate Administration Fee	20,702.77	111,469.57
Tenth: Excess available funds to Noteholders	111,469.57	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	172,251.90	35,524.95	207,776.85
Periodic Interest Paid	172,251.90	35,524.95	207,776.85
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	70,038.10	70,038.10
Interest Carryover Paid	-	-	-
Interest Carryover	-	70,038.10	70,038.10
Periodic Principal Distribution Amount	1,705,698.97	-	1,705,698.97
Periodic Principal Paid	1,705,698.97	-	1,705,698.97
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,877,950.87	35,524.95	1,913,475.82

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

ASSETS

Cash

Assets Held by Trustee	3,383,323.67
Investments	-
Student Loans Receivable, Net	165,622,164.67
Discounts on Loan Purchased	(9,964,171.36)
Net Student Loans	<u>155,657,993.31</u>
Accrued Interest Receivable	7,977,456.64
A/R Government Interest	26,710.20
Other Receivables	37,335.88
Prepaid and Deferred Expenses	-
Interfund Receivables	-
	<u>-</u>
Total Assets	<u><u>167,082,819.70</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	157,423,794.21
Debt Issue Costs	(868,514.49)
Discount on Notes Payable, Net	(4,137,930.22)
Other Accounts Payable & Accrued Expenses	550,625.78
Interfund Payable	-
Deferred Revenue	-
	<u>-</u>
Total Liabilities	<u><u>152,967,975.28</u></u>
Net Assets	<u><u>14,114,844.42</u></u>
Total Liabilities and Net Assets	<u><u>167,082,819.70</u></u>

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

i. Regular Principal Collections	(1,216,949.79)
ii. Principal Collections from Guarantor	(79,384.45)
iii. Paydown due to Loan Consolidation	(614,772.85)
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	(1,911,107.09)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(344.92)
ii. Principal Realized Losses - Other	(54.22)
iii. Other Adjustments	465.41
iv. Capitalized Interest	181,629.78
v. Total Non-Cash Principal Activity	181,696.05

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(1,729,411.04)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(441,658.89)
ii. Interest Claims Received from Guarantors	(3,816.96)
iii. Late Fees & Other	(4,170.04)
iv. Interest due to Loan Consolidation	(5,601.63)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	265,504.28
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(189,743.24)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,092.99)
ii. Interest Losses - Other	(815.46)
iii. Other Adjustments b.	29.00
iv. Capitalized Interest	(181,629.78)
v. Interest Accrual	724,174.86
vi. Total Non-Cash Interest Adjustments	539,665.63

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **349,922.39**

I. Defaults Paid this Quarter (Aii + Eii) (83,201.41)

J. Cumulative Defaults Paid to Date (168,646,045.22)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,077,470.11
Interest Capitalized into Principal During Collection Period (B-iv)	181,629.78
Change in Interest Expected to be Capitalized	46,448.14
Interest Expected to be Capitalized - Ending (III - A-ii)	1,212,651.75

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	7-1-2021 - 7-31-2021	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,296,334.24
ii. Principal Received from Loans Consolidated		614,772.85
iii. Total Principal Collections	\$	1,911,107.09
B. Interest Collections		
i. Interest Payments Received - Cash	\$	445,475.85
ii. Interest Received from Loans Consolidated		5,601.63
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(265,504.28)
iv. Late Fees & Other		4,170.04
v. Total Interest Collections	\$	189,743.24
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	97.45
F. Total Cash Receipts during Collection Period	\$	2,100,947.78