

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	10/25/2021
Collection Period	9/30/2021
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	0.96600%	0.08600%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.43600%	0.08600%	1.35000%		200,800,000.00	139,500,991.28	155,811.56	2,687,218.83	136,813,772.45	90.84%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.08600%	0.08600%	3.00000%		13,800,000.00	13,800,000.00	33,124.01	-	13,800,000.00	9.16%	Monthly	7/25/2047	
Total						698,500,000.00	153,300,991.28	188,935.57	2,687,218.83	150,613,772.45	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	163,260,021.06	(2,699,886.88)	160,560,134.18
Accrued Interest to be Capitalized	1,151,044.68	201,785.02	1,352,829.70
Total Pool Balance	164,411,065.74	(2,498,101.86)	161,912,963.88
Weighted Average Coupon (WAC)	5.24	-	5.24
Weighted Average Maturity (WAM)	163.43	0.13	163.55
Number of Loans	14,884	(204.00)	14,680
Number of Borrowers	8,032	(113.00)	7,919
Average Loan Balance	\$ 11,046.16	(16.67)	\$ 11,029.49
Average Borrower Indebtedness	\$ 20,469.51	(23.37)	\$ 20,446.14

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-38.16
Grace	0.01%	-1.00
Deferment	4.33%	-22.36
Forbearance	7.84%	-1.97
W.A. Time in Repayment (months)		
Repayment	86.98%	185.17
Claims in Progress	0.74%	193.60
Claims Denied	0.02%	221.04
Total Weighted Average		161.39

(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	3,076,594.20	287,283.84	3,363,878.04
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,092,491.62	287,283.84	4,379,775.46

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	171,220,249.42	(2,692,791.60)	168,527,457.82
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	172,236,146.84	(2,692,791.60)	169,543,355.24
Liabilities			
Note Outstanding Class A	139,500,991.29	(2,687,218.83)	136,813,772.46
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	153,300,991.29	(2,687,218.83)	150,613,772.46
Class A Parity %	123.47%		123.92%
Total Parity %, Including Class B	112.35%		112.57%

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

CPR (constant prmt rate)	
Current Lifetime	7.87%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	161,912,963.88	100.00%	14,680	1,201,257.71
Total Portfolio	161,912,963.88		14,680	1,201,257.71

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	128,747.28	128,975.81	0.08%	0.08%	6.41	6.41	120.00	120.00			
Grace	2	2	12,256.19	12,278.55	0.01%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	12,570	12,380	134,639,515.71	131,857,978.27	81.89%	81.44%	5.13	5.13	159.62	159.21			
31-60 Days Delinquent	217	295	2,368,230.87	3,494,254.36	1.44%	2.16%	5.64	5.37	174.69	181.75			
61-90 Days Delinquent	190	106	2,174,043.96	1,154,844.16	1.32%	0.71%	5.61	5.69	167.20	176.67			
91-120 Days Delinquent	106	105	1,084,830.99	1,334,624.06	0.66%	0.82%	5.79	5.59	155.12	167.75			
121-180 Days Delinquent	115	122	1,214,704.90	970,256.14	0.74%	0.60%	5.49	5.23	156.91	156.01			
181-270 Days Delinquent	102	82	1,581,265.36	1,050,755.42	0.96%	0.65%	6.39	6.22	210.05	137.33			
271+ Days Delinquent	33	49	345,087.64	967,079.45	0.21%	0.60%	6.07	6.53	148.47	261.95			
Total Repayment	13,333	13,139	143,407,679.43	140,829,791.86	87.23%	86.98%	5.17	5.17	160.46	160.51			
Forbearance	777	814	11,884,127.51	12,688,012.11	7.23%	7.84%	5.82	5.74	189.15	188.97			
Delinquent	646	617	7,740,212.02	7,016,134.39	4.71%	4.33%	5.62	5.66	181.37	172.20			
Claims in Progress	107	89	1,201,514.92	1,201,257.71	0.73%	0.74%	5.95	6.53	152.94	206.35			
Claims Denied	4	4	36,528.36	36,513.45	0.02%	0.02%	2.91	2.91	146.02	145.98			
Total Portfolio	14,884	14,680	164,411,065.74	161,912,963.88			5.24	5.24	163.43	163.55			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	12,570	12,380	134,639,515.71	131,857,978.27	81.89%	81.44%	5.13	5.13	159.62	159.21			
31-60 Days Delinquent	217	295	2,368,230.87	3,494,254.36	1.44%	2.16%	5.64	5.37	174.69	181.75			
61-90 Days Delinquent	190	106	2,174,043.96	1,154,844.16	1.32%	0.71%	5.61	5.69	167.20	176.67			
91-120 Days Delinquent	106	105	1,084,830.99	1,334,624.06	0.66%	0.82%	5.79	5.59	155.12	167.75			
121-180 Days Delinquent	115	122	1,214,704.90	970,256.14	0.74%	0.60%	5.49	5.23	156.91	156.01			
181-270 Days Delinquent	102	82	1,581,265.36	1,050,755.42	0.96%	0.65%	6.39	6.22	210.05	137.33			
271+ Days Delinquent	33	49	345,087.64	967,079.45	0.21%	0.60%	6.07	6.53	148.47	261.95			
Total Portfolio in Repayment	13,333	13,139	143,407,679.43	140,829,791.86			5.17	5.17	160.46	160.51			

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	5,678	5,601	66,503,410.96	65,355,975.12	40.45%	40.36%	5.14	5.14	148.85	148.95			
Unsubsidized Consolidation Loans	5,714	5,631	83,688,073.60	82,517,383.39	50.90%	50.96%	5.25	5.24	176.43	176.38			
Subsidized Stafford Loans	2,027	2,001	6,203,795.46	6,128,440.89	3.77%	3.79%	5.45	5.45	132.52	133.05			
Unsubsidized Stafford Loans	1,403	1,368	7,211,104.80	7,146,709.43	4.39%	4.41%	5.73	5.73	172.46	173.57			
Grad PLUS Loans	54	51	780,349.42	740,387.09	0.47%	0.46%	7.73	7.70	176.59	182.10			
Other Loans	8	8	24,331.50	24,067.96	0.01%	0.01%	3.30	3.30	72.47	72.61			
Total Balance	14,884	14,680	164,411,065.74	161,912,963.88			5.24	5.24	163.43	163.55			

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	10,980	10,837	116,388,274.90	114,743,129.14	70.79%	70.87%	4.94	4.93	159.90	159.93			
2-Year Loans	1,255	1,239	7,747,338.38	7,576,909.16	4.71%	4.68%	5.73	5.71	152.63	152.65			
Proprietary / Technical / Vocational Loans	638	623	6,955,999.51	6,760,990.90	4.23%	4.18%	6.09	6.13	179.69	181.98			
Unknown (Consolidation) Loans	2,001	1,971	33,192,099.62	32,705,047.90	20.19%	20.20%	6.04	6.04	174.90	174.97			
Other	10	10	127,353.33	126,886.78	0.08%	0.08%	4.71	4.71	165.27	164.53			
Total Portfolio	14,884	14,680	164,411,065.74	161,912,963.88			5.24	5.24	163.43	163.55			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	612	600	3,991,682.90	3,880,257.69	2.43%	2.40%		3.0872					
1ML Loans	14,272	14,080	160,419,382.84	158,032,706.19	97.57%	97.60%		2.5006					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	14,884	14,680	164,411,065.74	161,912,963.88				2.5147					

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	10/25/2021
Collection Period	9/30/2021

Collection Account Activity ^a	
Collection Amount Received	2,830,473.43
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	113.31
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	533,291.30
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	\$ 3,363,878.04

(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	9/30/2021
Indenture Trustee Fees	-
Servicing Fees	26,613.74
Administration Fees	47,167.53
Consolidation Rebate Fees	134,475.58
Other Fees	
Total Fees	\$ 208,256.85

Cumulative Default Rate	9/30/2021
Current Period's Defaults (\$)	883,651.74
Cumulative Defaults (\$)	167,838,178.64
Cumulative Default (% of original pool balance)	24.78%
Cumulative Default (% of Repayment ending balances)	103.75%
Current period payments (recoveries) from Guarantor (\$)	533,291.30
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	169,731,373.02
Cumulative Recovery Rate (%) ^b	101.13%
Cumulative Net Loss Rate (%)	-0.28%
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		3,363,878.04
First: Deposits to Department Reserve Fund	413,942.37	2,949,935.67
Second: Trustee Fees due	-	2,949,935.67
Third: Servicing Fee due	26,613.74	2,923,321.93
Fourth: Administration Fees due	6,690.01	2,916,631.92
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	155,811.56	
Total Interest Distribution on Senior Notes or Obligations	155,811.56	2,760,820.36
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	33,124.01	2,727,696.35
Seventh: Debt Service Fund replenishment	-	2,727,696.35
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,498,101.86	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,498,101.86	229,594.49
Ninth: Subordinate Administration Fee	40,477.52	189,116.97
Tenth: Excess available funds to Noteholders	189,116.97	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	155,811.56	33,124.01	188,935.57
Periodic Interest Paid	155,811.56	33,124.01	188,935.57
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	70,404.72	70,404.72
Interest Carryover Paid	-	-	-
Interest Carryover	-	70,404.72	70,404.72
Periodic Principal Distribution Amount	2,687,218.83	-	2,687,218.83
Periodic Principal Paid	2,687,218.83	-	2,687,218.83
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,843,030.39	33,124.01	2,876,154.40

2012A
9-1-2021 - 9-30-2021

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

i. Regular Principal Collections	(1,615,128.12)
ii. Principal Collections from Guarantor	(515,628.32)
iii. Paydown due to Loan Consolidation	(756,547.14)
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	(2,887,303.58)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(884.74)
ii. Principal Realized Losses - Other	(327.55)
iii. Other Adjustments	-
iv. Capitalized Interest	188,628.99
v. Total Non-Cash Principal Activity	187,416.70

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,699,886.88)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(437,013.68)
ii. Interest Claims Received from Guarantors	(17,662.98)
iii. Late Fees & Other	(4,268.60)
iv. Interest due to Loan Consolidation	(17,515.89)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	269,667.24
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(206,793.91)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(11,110.69)
ii. Interest Losses - Other	5,876.94
iii. Other Adjustments b.	-
iv. Capitalized Interest	(188,628.99)
v. Interest Accrual	681,923.57
vi. Total Non-Cash Interest Adjustments	488,060.83

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	281,266.92
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I. **Defaults Paid this Quarter (Aii + Eii)** (533,291.30)

J. **Cumulative Defaults Paid to Date** (169,731,373.02)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,151,044.68
Interest Capitalized into Principal During Collection Period (B-iv)	188,628.99
Change in Interest Expected to be Capitalized	(13,156.03)
Interest Expected to be Capitalized - Ending (III - A-ii)	1,352,829.70

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	9-1-2021 - 9-30-2021	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,130,756.44
ii. Principal Received from Loans Consolidated		756,547.14
iii. Total Principal Collections	\$	2,887,303.58
B. Interest Collections		
i. Interest Payments Received - Cash	\$	454,676.66
ii. Interest Received from Loans Consolidated		17,515.89
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(269,667.24)
iv. Late Fees & Other		4,268.60
v. Total Interest Collections	\$	206,793.91
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	113.31
F. Total Cash Receipts during Collection Period	\$	3,094,210.80