

**Student Loan Backed Reporting - FFELP**  
**Monthly/Quarterly Distribution Report**

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	11/25/2021
Collection Period	10/31/2021
Contact Name	Eric Stewart
Contact Number	865-824-3070
Contact Email	<a href="mailto:estewart@elfi.com">estewart@elfi.com</a>
Website	<a href="https://corp.elfi.com">https://corp.elfi.com</a>

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	136,813,772.45	175,032.61	3,849,245.75	132,964,526.70	90.60%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.08925%	0.08925%	3.00000%		13,800,000.00	13,800,000.00	37,895.27	-	13,800,000.00	9.40%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>150,613,772.45</b>	<b>212,927.88</b>	<b>3,849,245.75</b>	<b>146,764,526.70</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	160,560,134.18	(3,638,165.16)	156,921,969.02
Accrued Interest to be Capitalized	1,352,829.70	(252,776.20)	1,100,053.50
<b>Total Pool Balance</b>	<b>161,912,963.88</b>	<b>(3,890,941.36)</b>	<b>158,022,022.52</b>
Weighted Average Coupon (WAC)	5.24	(0.01)	5.23
Weighted Average Maturity (WAM)	163.55	(0.55)	163.00
Number of Loans	14,680	(244.00)	14,436
Number of Borrowers	7,919	(116.00)	7,803
Average Loan Balance	\$ 11,029.49	(\$ 83.11)	\$ 10,946.39
Average Borrower Indebtedness	\$ 20,446.14	(\$ 194.69)	\$ 20,251.44

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-36.95
Grace	0.01%	0.00
Deferment	4.35%	-22.79
Forbearance	7.73%	-1.92
W.A. Time in Repayment (months)		
Repayment	86.89%	186.16
Claims in Progress	0.92%	190.91
Claims Denied	0.02%	222.05
<b>Total Weighted Average</b>		<b>162.38</b>

(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	3,363,878.04	1,119,019.15	4,482,897.19
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,379,775.46</b>	<b>1,119,019.15</b>	<b>5,498,794.61</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	168,527,457.82	(3,814,483.40)	164,712,974.42
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>169,543,355.24</b>	<b>(3,814,483.40)</b>	<b>165,728,871.84</b>
<b>Liabilities</b>			
Note Outstanding Class A	136,813,772.46	(3,849,245.75)	132,964,526.71
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>150,613,772.46</b>	<b>(3,849,245.75)</b>	<b>146,764,526.71</b>
Class A Parity %	123.92%		124.64%
Total Parity %, Including Class B	112.57%		112.92%

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

CPR (constant prmt rate)	
Current Lifetime	7.94%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	158,022,022.52	100.00%	14,436	1,448,925.09
<b>Total Portfolio</b>	<b>158,022,022.52</b>		<b>14,436</b>	<b>1,448,925.09</b>

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	128,975.81	129,211.92	0.08%	0.08%	6.41	6.41	120.00	120.00			
Grace	2	2	12,278.65	12,301.65	0.01%	0.01%	6.80	6.80	120.00	120.00			
Repayment													
Current	12,380	12,082	131,857,978.27	129,676,825.71	81.44%	82.06%	5.13	5.14	159.21	160.19			
31-60 Days Delinquent	295	261	3,494,254.36	2,698,690.67	2.16%	1.71%	5.37	5.70	181.75	153.55			
61-90 Days Delinquent	106	135	1,154,844.16	1,224,321.93	0.71%	0.77%	5.69	5.37	176.67	168.86			
91-120 Days Delinquent	105	76	1,334,624.06	889,095.86	0.82%	0.56%	5.59	5.88	167.75	165.79			
121-180 Days Delinquent	122	135	970,256.14	1,395,229.48	0.60%	0.88%	5.23	5.25	156.01	164.81			
181-270 Days Delinquent	82	100	1,050,755.42	1,326,373.05	0.65%	0.84%	6.22	5.85	137.33	154.15			
271+ Days Delinquent	49	17	967,079.45	87,878.67	0.60%	0.06%	6.53	6.35	261.95	98.75			
Total Repayment	13,139	12,806	140,829,791.86	137,298,415.37	86.98%	86.89%	5.17	5.17	160.51	160.12			
Forbearance	814	930	12,688,012.11	12,215,127.11	7.84%	7.73%	5.74	5.58	188.97	178.49			
Delinquent	617	589	7,016,134.39	6,881,448.70	4.33%	4.35%	5.66	5.67	172.20	177.04			
Claims in Progress	89	90	1,201,257.71	1,448,925.09	0.74%	0.92%	6.53	6.45	206.35	243.88			
Claims Denied	4	4	36,513.45	36,592.68	0.02%	0.02%	2.91	2.91	145.98	145.62			
<b>Total Portfolio</b>	<b>14,680</b>	<b>14,436</b>	<b>161,912,963.88</b>	<b>158,022,022.52</b>			<b>5.24</b>	<b>5.23</b>	<b>163.55</b>	<b>163.00</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	12,380	12,082	131,857,978.27	129,676,825.71	93.63%	94.45%	5.13	5.14	159.21	160.19			
31-60 Days Delinquent	295	261	3,494,254.36	2,698,690.67	2.48%	1.97%	5.37	5.70	181.75	153.55			
61-90 Days Delinquent	106	135	1,154,844.16	1,224,321.93	0.82%	0.89%	5.69	5.37	176.67	168.86			
91-120 Days Delinquent	105	76	1,334,624.06	889,095.86	0.95%	0.65%	5.59	5.88	167.75	165.79			
121-180 Days Delinquent	122	135	970,256.14	1,395,229.48	0.69%	1.02%	5.23	5.25	156.01	164.81			
181-270 Days Delinquent	82	100	1,050,755.42	1,326,373.05	0.75%	0.97%	6.22	5.85	137.33	154.15			
271+ Days Delinquent	49	17	967,079.45	87,878.67	0.69%	0.06%	6.53	6.35	261.95	98.75			
<b>Total Portfolio in Repayment</b>	<b>13,139</b>	<b>12,806</b>	<b>140,829,791.86</b>	<b>137,298,415.37</b>			<b>5.17</b>	<b>5.17</b>	<b>160.51</b>	<b>160.12</b>			

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	5,601	5,516	65,355,975.12	63,719,384.04	40.36%	40.32%	5.14	5.13	148.95	148.49			
Unsubsidized Consolidation Loans	5,631	5,549	82,517,383.39	80,632,869.86	50.96%	51.03%	5.24	5.24	176.38	175.47			
Subsidized Stafford Loans	2,001	1,955	6,128,440.89	5,929,114.86	3.79%	3.75%	5.45	5.47	133.05	133.93			
Unsubsidized Stafford Loans	1,368	1,357	7,146,709.43	6,983,257.35	4.41%	4.42%	5.73	5.72	173.57	174.35			
Grad PLUS Loans	51	51	740,387.09	733,572.17	0.46%	0.46%	7.70	7.67	182.10	183.22			
Other Loans	8	8	24,067.96	23,824.24	0.01%	0.02%	3.30	3.30	72.61	72.70			
<b>Total Balance</b>	<b>14,680</b>	<b>14,436</b>	<b>161,912,963.88</b>	<b>158,022,022.52</b>			<b>5.24</b>	<b>5.23</b>	<b>163.55</b>	<b>163.00</b>			

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	10,837	10,651	114,743,129.14	112,165,922.72	70.87%	70.98%	4.93	4.93	159.93	159.72			
2-Year Loans	1,239	1,223	7,576,909.16	7,510,844.75	4.68%	4.75%	5.71	5.71	152.65	153.31			
Proprietary / Technical / Vocational Loans	623	616	6,760,990.90	6,398,263.02	4.18%	4.05%	6.13	6.06	181.98	175.74			
Unknown (Consolidation) Loans	1,971	1,936	32,705,047.90	31,820,639.30	20.20%	20.14%	6.04	6.03	174.97	174.31			
Other	10	10	126,886.78	126,352.73	0.08%	0.08%	4.71	4.71	164.53	163.58			
<b>Total Portfolio</b>	<b>14,680</b>	<b>14,436</b>	<b>161,912,963.88</b>	<b>158,022,022.52</b>			<b>5.24</b>	<b>5.23</b>	<b>163.55</b>	<b>163.00</b>			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	600	586	3,880,257.69	3,767,475.70	2.40%	2.38%		3.0856					
1ML Loans	14,080	13,850	158,032,706.19	154,254,546.82	97.60%	97.62%		2.5010					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
<b>Total Pool Balance</b>	<b>14,680</b>	<b>14,436</b>	<b>161,912,963.88</b>	<b>158,022,022.52</b>				<b>2.5149</b>					

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	11/25/2021
Collection Period	10/31/2021

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,769,618.06
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	122.28
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	713,156.85
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	-
<b>Total Available Funds</b>	<b>\$ 4,482,897.19</b>

*(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	10/31/2021
Indenture Trustee Fees	-
Servicing Fees	26,124.45
Administration Fees	6,538.42
Consolidation Rebate Fees	131,468.64
Other Fees	-
<b>Total Fees</b>	<b>\$ 164,131.51</b>

Cumulative Default Rate	10/31/2021
Current Period's Defaults (\$)	72,659.33
Cumulative Defaults (\$)	167,910,837.97
Cumulative Default (% of original pool balance)	24.79%
Cumulative Default (% of Repayment ending balances)	106.35%
Current period payments (recoveries) from Guarantor (\$)	713,156.85
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	170,684,767.23
Cumulative Recovery Rate (%) <sup>b</sup>	101.65%
Cumulative Net Loss Rate (%)	-0.41%
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
<b>Total Available Funds</b>		4,482,897.19
<b>First:</b> Deposits to Department Reserve Fund	388,060.69	4,094,836.50
<b>Second:</b> Trustee Fees due	-	4,094,836.50
<b>Third:</b> Servicing Fee due	26,124.45	4,068,712.05
<b>Fourth:</b> Administration Fees due	6,538.42	4,062,173.63
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	175,032.61	
Total Interest Distribution on Senior Notes or Obligations	175,032.61	3,887,141.02
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	37,895.27	3,849,245.75
<b>Seventh:</b> Debt Service Fund replenishment	-	3,849,245.75
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	3,849,245.75	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,849,245.75	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<b>Eleventh:</b> Class B Carryover Amount	-	-
<b>Twelfth:</b> Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	175,032.61	37,895.27	212,927.88
Periodic Interest Paid	175,032.61	37,895.27	212,927.88
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	70,598.05	70,598.05
Interest Carryover Paid	-	-	-
Interest Carryover	-	70,598.05	70,598.05
Periodic Principal Distribution Amount	3,849,245.75	-	3,849,245.75
Periodic Principal Paid	3,849,245.75	-	3,849,245.75
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,024,278.36</b>	<b>37,895.27</b>	<b>4,062,173.63</b>

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

**ASSETS**

<b>Cash</b>	5,498,681.91
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	156,921,969.02
Discounts on Loan Purchased	<u>(9,574,843.39)</u>
Net Student Loans	147,347,125.63
Accrued Interest Receivable	7,791,005.40
A/R Government Interest	23,849.69
Other Receivables	32,204.80
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u>160,692,867.43</u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	150,613,772.45
Discount on Notes Payable, Net	(4,075,722.52)
Debt Issue Costs	(854,123.40)
Other Accounts Payable & Accrued Expenses	<u>534,593.24</u>
<b>Total Liabilities</b>	<b><u>146,218,519.77</u></b>
<b>Net Assets</b>	<b><u>14,474,347.66</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>160,692,867.43</u></b>

**2012A**  
**10-1-2021 - 10-31-2021**

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

i. Regular Principal Collections	(1,213,494.78)
ii. Principal Collections from Guarantor	(618,775.87)
iii. Paydown due to Loan Consolidation	(1,959,735.01)
iv. Principal Collections from Schools	-
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(3,792,005.66)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(1,087.20)
ii. Principal Realized Losses - Other	(1,131.59)
iii. Other Adjustments	-
iv. Capitalized Interest	156,059.29
<b>v. Total Non-Cash Principal Activity</b>	<b>153,840.50</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(3,638,165.16)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(406,401.07)
ii. Interest Claims Received from Guarantors	(94,380.98)
iii. Late Fees & Other	(4,776.17)
iv. Interest due to Loan Consolidation	(185,158.21)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	256,592.05
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(434,124.38)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(13,109.08)
ii. Interest Losses - Other	(2,714.77)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(156,059.29)
v. Interest Accrual	689,199.57
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>517,316.43</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>83,192.05</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(713,156.85)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(170,684,767.23)</b>

<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,352,829.70
Interest Capitalized into Principal During Collection Period (B-iv)	156,059.29
Change in Interest Expected to be Capitalized	408,835.49
Interest Expected to be Capitalized - Ending (III - A-ii)	1,100,053.50

## EFS Volunteer No. 2, LLC

<b>V. Cash Receipts for the Time Period</b>	<b>10-1-2021 - 10-31-2021</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,832,270.65
ii. Principal Received from Loans Consolidated		1,959,735.01
<b>iii. Total Principal Collections</b>	\$	<b>3,792,005.66</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	500,782.05
ii. Interest Received from Loans Consolidated		185,158.21
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(256,592.05)
iv. Late Fees & Other		4,776.17
<b>v. Total Interest Collections</b>	\$	<b>434,124.38</b>
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	122.28
<b>F. Total Cash Receipts during Collection Period</b>	\$	<b>4,226,252.32</b>