

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	12/27/2021
Collection Period	11/30/2021
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	0.97200%	0.09200%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.44200%	0.09200%	1.35000%		200,800,000.00	132,964,526.70	165,102.88	3,851,891.41	129,112,635.29	90.34%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.09200%	0.09200%	3.00000%		13,800,000.00	13,800,000.00	36,742.79	-	13,800,000.00	9.66%	Monthly	7/25/2047	
Total						698,500,000.00	146,764,526.70	201,845.67	3,851,891.41	142,912,635.29	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	156,921,969.02	(3,835,069.24)	153,086,899.78
Accrued Interest to be Capitalized	1,100,053.50	113,011.71	1,213,065.21
Total Pool Balance	158,022,022.52	(3,722,057.53)	154,299,964.99
Weighted Average Coupon (WAC)	5.23	-	5.23
Weighted Average Maturity (WAM)	163.00	0.07	163.07
Number of Loans	14,436	(327.00)	14,109
Number of Borrowers	7,803	(171.00)	7,632
Average Loan Balance	\$ 10,946.39	(10.11)	\$ 10,936.28
Average Borrower Indebtedness	\$ 20,251.44	(33.94)	\$ 20,217.50

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.08%	-37.80
Grace	0.00%	0.00
Deferment	4.37%	-21.96
Forbearance	7.24%	-2.09
		W.A. Time in Repayment (months)
Repayment	87.49%	186.98
Claims in Progress	0.79%	197.66
Claims Denied	0.02%	223.06
Total Weighted Average		164.06

(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	4,482,897.19	19,386.03	4,502,283.22
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,498,794.61	19,386.03	5,518,180.64

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	164,712,974.42	(3,864,491.59)	160,848,482.83
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	165,728,871.84	(3,864,491.59)	161,864,380.25
Liabilities			
Note Outstanding Class A	132,964,526.71	(3,851,891.41)	129,112,635.30
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	146,764,526.71	(3,851,891.41)	142,912,635.30
Class A Parity %	124.64%		125.37%
Total Parity %, Including Class B	112.92%		113.26%

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

CPR (constant pmt rate)	
Current Lifetime	8.00%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	154,299,964.99	100.00%	14,109	1,214,413.79
Total Portfolio	154,299,964.99		14,109	1,214,413.79

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	129,211.92	129,440.45	0.08%	0.08%	6.41	6.41	120.00	120.00			
Grace	2	-	12,301.65	-	0.01%	0.00%	6.80	-	120.00	-			
Repayment													
Current	12,082	11,878	129,676,825.71	127,085,287.12	82.06%	82.36%	5.14	5.14	160.19	160.95			
31-60 Days Delinquent	261	244	2,698,690.67	2,720,752.46	1.71%	1.76%	5.70	5.53	153.55	155.83			
61-90 Days Delinquent	135	145	1,224,321.93	1,357,825.82	0.77%	0.88%	5.37	6.01	168.86	137.17			
91-120 Days Delinquent	76	93	889,095.86	773,117.35	0.56%	0.50%	5.88	5.37	165.79	173.06			
121-180 Days Delinquent	135	114	1,395,229.48	1,414,238.20	0.88%	0.92%	5.25	5.19	164.81	167.59			
181-270 Days Delinquent	100	110	1,326,373.05	1,153,416.49	0.84%	0.75%	5.85	5.48	154.15	170.56			
271+ Days Delinquent	17	29	87,878.67	495,232.25	0.06%	0.32%	6.35	7.20	98.75	146.02			
Total Repayment	12,806	12,613	137,298,415.37	134,999,869.69	86.89%	87.49%	5.17	5.17	160.12	160.77			
Forbearance	930	824	12,215,127.11	11,170,224.77	7.73%	7.24%	5.58	5.64	178.49	170.38			
Delinquent	589	580	6,881,448.70	6,749,346.93	4.35%	4.37%	5.67	5.61	177.04	180.94			
Claims in Progress	90	73	1,448,925.09	1,214,413.79	0.92%	0.79%	6.45	6.47	243.68	257.09			
Claims Denied	4	4	36,592.68	36,669.36	0.02%	0.02%	2.91	2.91	145.62	145.27			
Total Portfolio	14,436	14,109	158,022,022.52	154,299,964.99			5.23	5.23	163.00	163.07			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	12,082	11,878	129,676,825.71	127,085,287.12	94.45%	94.14%	5.14	5.14	160.19	160.95			
31-60 Days Delinquent	261	244	2,698,690.67	2,720,752.46	1.97%	2.02%	5.70	5.53	153.55	155.83			
61-90 Days Delinquent	135	145	1,224,321.93	1,357,825.82	0.89%	1.01%	5.37	6.01	168.86	137.17			
91-120 Days Delinquent	76	93	889,095.86	773,117.35	0.65%	0.57%	5.88	5.37	165.79	173.06			
121-180 Days Delinquent	135	114	1,395,229.48	1,414,238.20	1.02%	1.05%	5.25	5.19	164.81	167.59			
181-270 Days Delinquent	100	110	1,326,373.05	1,153,416.49	0.97%	0.85%	5.85	5.48	154.15	170.56			
271+ Days Delinquent	17	29	87,878.67	495,232.25	0.06%	0.37%	6.35	7.20	98.75	146.02			
Total Portfolio in Repayment	12,806	12,613	137,298,415.37	134,999,869.69			5.17	5.17	160.12	160.77			

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	5,516	5,388	63,719,384.04	62,124,358.70	40.32%	40.26%	5.13	5.13	148.49	148.25			
Unsubsidized Consolidation Loans	5,549	5,422	80,632,869.86	78,790,916.27	51.03%	51.06%	5.24	5.24	175.47	175.86			
Subsidized Stafford Loans	1,955	1,913	5,929,114.86	5,811,579.93	3.75%	3.77%	5.47	5.46	133.93	134.12			
Unsubsidized Stafford Loans	1,357	1,328	6,983,257.35	6,843,036.68	4.42%	4.43%	5.72	5.72	174.35	175.12			
Grad PLUS Loans	51	50	733,572.17	706,517.13	0.46%	0.46%	7.67	7.67	183.22	186.80			
Other Loans	8	8	23,824.24	23,556.28	0.02%	0.02%	3.30	3.30	72.70	73.75			
Total Balance	14,436	14,109	158,022,022.52	154,299,964.99			5.23	5.23	163.00	163.07			

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	10,651	10,411	112,165,922.72	109,702,046.80	70.98%	71.10%	4.93	4.93	159.72	159.83			
2-Year Loans	1,223	1,204	7,510,844.75	7,403,170.36	4.75%	4.80%	5.71	5.71	153.31	152.76			
Proprietary / Technical / Vocational Loans	616	608	6,398,263.02	6,332,942.47	4.05%	4.10%	6.06	6.07	175.74	173.64			
Unknown (Consolidation) Loans	1,936	1,876	31,820,639.30	30,735,998.38	20.14%	19.92%	6.03	6.04	174.31	174.94			
Other	10	10	126,352.73	126,806.98	0.08%	0.08%	4.71	4.71	163.58	162.81			
Total Portfolio	14,436	14,109	158,022,022.52	154,299,964.99			5.23	5.23	163.00	163.07			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	586	579	3,767,475.70	3,717,686.64	2.38%	2.41%	3.0853
1ML Loans	13,850	13,530	154,254,546.82	150,582,278.35	97.62%	97.59%	2.5024
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	14,436	14,109	158,022,022.52	154,299,964.99			2.5164

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	12/27/2021
Collection Period	11/30/2021

Collection Account Activity ^a	
Collection Amount Received	4,226,258.26
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	126.76
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	275,898.20
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	\$ 4,502,283.22

(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	11/30/2021
Indenture Trustee Fees	-
Servicing Fees	26,554.38
Administration Fees	45,129.73
Consolidation Rebate Fees	128,363.34
Other Fees	-
Total Fees	\$ 200,047.45

Cumulative Default Rate	11/30/2021
Current Period's Defaults (\$)	418,107.53
Cumulative Defaults (\$)	168,328,945.50
Cumulative Default (% of original pool balance)	24.85%
Cumulative Default (% of Repayment ending balances)	109.18%
Current period payments (recoveries) from Guarantor (\$)	275,898.20
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	170,733,189.47
Cumulative Recovery Rate (%) ^b	101.43%
Cumulative Net Loss Rate (%)	-0.35%
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		4,502,283.22
First: Deposits to Department Reserve Fund	376,862.03	4,125,421.19
Second: Trustee Fees due	-	4,125,421.19
Third: Servicing Fee due	26,554.38	4,098,866.81
Fourth: Administration Fees due	6,378.62	4,092,488.19
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	165,102.88	
Total Interest Distribution on Senior Notes or Obligations	165,102.88	3,927,385.31
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,742.79	3,890,642.52
Seventh: Debt Service Fund replenishment	-	3,890,642.52
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	3,722,057.53	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,722,057.53	168,584.99
Ninth: Subordinate Administration Fee	38,751.11	129,833.88
Tenth: Excess available funds to Noteholders	129,833.88	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	165,102.88	36,742.79	201,845.67
Periodic Interest Paid	165,102.88	36,742.79	201,845.67
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	70,786.02	70,786.02
Interest Carryover Paid	-	-	-
Interest Carryover	-	70,786.02	70,786.02
Periodic Principal Distribution Amount	3,851,891.41	-	3,851,891.41
Periodic Principal Paid	3,851,891.41	-	3,851,891.41
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,016,994.29	36,742.79	4,053,737.08

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
November 30, 2021
(Unaudited)

ASSETS

Cash	5,774,655.51
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	153,086,899.78
Discounts on Loan Purchased	(9,445,067.40)
Net Student Loans	143,641,832.38
Accrued Interest Receivable	7,761,583.05
A/R Government Interest	48,588.85
Other Receivables	31,310.42
Prepaid and Deferred Expenses	-
Interfund Receivables	-
	157,257,970.21
Total Assets	

LIABILITIES AND NET ASSETS

Notes Payable, Net	146,764,526.70
Discount on Notes Payable, Net	(4,054,986.62)
Debt Issue Costs	(849,326.37)
Other Accounts Payable & Accrued Expenses	824,334.70
	142,684,548.41
Total Liabilities	
Net Assets	14,573,421.80
Total Liabilities and Net Assets	157,257,970.21

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

i. Regular Principal Collections	(1,148,346.83)
ii. Principal Collections from Guarantor	(266,488.90)
iii. Paydown due to Loan Consolidation	(2,599,878.46)
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	(4,014,714.19)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(308.48)
ii. Principal Realized Losses - Other	(821.21)
iii. Other Adjustments	44.66
iv. Capitalized Interest	180,729.98
v. Total Non-Cash Principal Activity	179,644.95

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(3,835,069.24)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(415,580.45)
ii. Interest Claims Received from Guarantors	(9,409.30)
iii. Late Fees & Other	(4,039.89)
iv. Interest due to Loan Consolidation	(58,412.63)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	248,508.28
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(238,933.99)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(6,368.61)
ii. Interest Losses - Other	(3,563.19)
iii. Other Adjustments b.	0.21
iv. Capitalized Interest	(180,729.98)
v. Interest Accrual	652,643.76
vi. Total Non-Cash Interest Adjustments	461,982.19

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	223,048.20
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I. Defaults Paid this Quarter (Aii + Eii)	(275,898.20)
J. Cumulative Defaults Paid to Date	(170,733,189.47)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,100,053.50
Interest Capitalized into Principal During Collection Period (B-iv)	180,729.98
Change in Interest Expected to be Capitalized	67,718.27
Interest Expected to be Capitalized - Ending (III - A-ii)	1,213,065.21

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-1-2021 - 11-30-2021	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,414,835.73
ii. Principal Received from Loans Consolidated		2,599,878.46
iii. Total Principal Collections	\$	4,014,714.19
B. Interest Collections		
i. Interest Payments Received - Cash	\$	424,989.75
ii. Interest Received from Loans Consolidated		58,412.63
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(248,508.28)
iv. Late Fees & Other		4,039.89
v. Total Interest Collections	\$	238,933.99
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	126.76
F. Total Cash Receipts during Collection Period	\$	4,253,774.94