

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	1/25/2022
Collection Period	12/31/2021
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	0.98188%	0.10188%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.45188%	0.10188%	1.35000%		200,800,000.00	129,112,635.29	151,014.60	4,765,937.77	124,346,697.52	90.01%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.10188%	0.10188%	3.00000%		13,800,000.00	13,800,000.00	34,484.47	-	13,800,000.00	9.99%	Monthly	7/25/2047	
Total						698,500,000.00	142,912,635.29	185,499.07	4,765,937.77	138,146,697.52	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	153,086,899.78	(4,546,401.46)	148,540,498.32
Accrued Interest to be Capitalized	1,213,065.21	(219,536.31)	993,528.90
Total Pool Balance	154,299,964.99	(4,765,937.77)	149,534,027.22
Weighted Average Coupon (WAC)	5.23	(0.01)	5.22
Weighted Average Maturity (WAM)	163.07	(1.36)	161.71
Number of Loans	14,109	(318.00)	13,791
Number of Borrowers	7,632	(173.00)	7,459
Average Loan Balance	\$ 10,936.28	(93.41)	\$ 10,842.87
Average Borrower Indebtedness	\$ 20,217.50	(170.04)	\$ 20,047.46

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.09%	-36.68
Grace	0.00%	0.00
Deferment	3.98%	-22.53
Forbearance	7.08%	-2.11
		W.A. Time in Repayment (months)
Repayment	88.54%	187.84
Claims in Progress	0.29%	237.44
Claims Denied	0.02%	224.07
Total Weighted Average		165.99

(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	4,502,283.22	853,096.18	5,355,379.40
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,518,180.64	853,096.18	6,371,276.82

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	160,848,482.83	(4,728,599.50)	156,119,883.33
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	161,864,380.25	(4,728,599.50)	157,135,780.75
Liabilities			
Note Outstanding Class A	129,112,635.30	(4,765,937.77)	124,346,697.53
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	142,912,635.30	(4,765,937.77)	138,146,697.53
Class A Parity %	125.37%		126.37%
Total Parity %, Including Class B	113.26%		113.75%

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

CPR (constant prmt rate)	
Current Lifetime	8.13%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	149,534,027.22	100.00%	13,791	435,622.81
Total Portfolio	149,534,027.22		13,791	435,622.81

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	129,440.45	129,676.59	0.08%	0.09%	6.41	6.41	120.00	120.00			
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-			
Repayment													
Current	11,878	11,671	127,085,287.12	124,141,537.07	82.36%	83.02%	5.14	5.13	160.95	160.09			
31-60 Days Delinquent	244	234	2,720,752.46	2,908,554.59	1.76%	1.95%	5.53	5.80	155.83	177.70			
61-90 Days Delinquent	145	115	1,357,825.82	1,262,413.39	0.88%	0.84%	6.01	5.81	137.17	148.09			
91-120 Days Delinquent	93	101	773,117.35	857,274.31	0.50%	0.57%	5.37	5.91	173.06	136.84			
121-180 Days Delinquent	114	124	1,414,238.20	1,292,556.11	0.92%	0.86%	5.19	5.48	167.59	180.61			
181-270 Days Delinquent	110	128	1,153,416.49	1,484,519.35	0.75%	0.99%	5.48	5.00	170.56	173.00			
271+ Days Delinquent	29	40	495,232.25	456,635.03	0.32%	0.31%	7.20	5.65	146.02	133.17			
Total Repayment	12,613	12,413	134,999,869.69	132,403,489.85	87.49%	88.54%	5.17	5.16	160.77	160.46			
Forbearance	824	774	11,170,224.77	10,584,316.22	7.24%	7.08%	5.64	5.67	170.38	169.75			
Delinquent	580	540	6,749,346.93	5,944,173.14	4.37%	3.98%	5.61	5.61	180.94	177.16			
Claims in Progress	73	45	1,214,413.79	435,622.81	0.79%	0.29%	6.47	7.49	257.09	148.99			
Claims Denied	4	4	36,689.96	36,748.61	0.02%	0.02%	2.91	2.91	145.27	144.91			
Total Portfolio	14,109	13,791	154,299,964.99	149,534,027.22			5.23	5.22	163.07	161.71			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	11,878	11,671	127,085,287.12	124,141,537.07	94.14%	93.78%	5.14	5.13	160.95	160.09			
31-60 Days Delinquent	244	234	2,720,752.46	2,908,554.59	2.02%	2.20%	5.53	5.80	155.83	177.70			
61-90 Days Delinquent	145	115	1,357,825.82	1,262,413.39	1.01%	0.95%	6.01	5.81	137.17	148.09			
91-120 Days Delinquent	93	101	773,117.35	857,274.31	0.57%	0.65%	5.37	5.91	173.06	136.84			
121-180 Days Delinquent	114	124	1,414,238.20	1,292,556.11	1.05%	0.98%	5.19	5.48	167.59	180.61			
181-270 Days Delinquent	110	128	1,153,416.49	1,484,519.35	0.85%	1.12%	5.48	5.00	170.56	173.00			
271+ Days Delinquent	29	40	495,232.25	456,635.03	0.37%	0.34%	7.20	5.65	146.02	133.17			
Total Portfolio in Repayment	12,613	12,413	134,999,869.69	132,403,489.85			5.17	5.16	160.77	160.46			

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	5,388	5,264	62,124,358.70	60,292,178.08	40.26%	40.32%	5.13	5.12	148.25	147.48			
Unsubsidized Consolidation Loans	5,422	5,305	78,790,916.27	76,175,024.37	51.06%	50.94%	5.24	5.22	175.66	173.37			
Subsidized Stafford Loans	1,913	1,863	5,811,579.93	5,656,767.98	3.77%	3.78%	5.46	5.47	134.12	134.59			
Unsubsidized Stafford Loans	1,328	1,306	6,943,036.68	6,699,947.25	4.43%	4.48%	5.72	5.73	175.12	176.06			
Grad PLUS Loans	50	46	706,517.13	688,300.53	0.46%	0.46%	7.67	7.67	186.80	203.51			
Other Loans	8	7	23,556.28	21,809.01	0.02%	0.01%	3.30	3.30	73.75	72.26			
Total Balance	14,109	13,791	154,299,964.99	149,534,027.22			5.23	5.22	163.07	161.71			

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	10,411	10,182	109,702,046.80	105,965,076.44	71.10%	70.88%	4.93	4.91	159.83	158.13			
2-Year Loans	1,204	1,172	7,403,170.36	7,298,735.36	4.80%	4.88%	5.71	5.72	152.76	152.82			
Proprietary / Technical / Vocational Loans	608	596	6,332,942.47	6,212,476.21	4.10%	4.15%	6.07	6.12	173.64	174.71			
Unknown (Consolidation) Loans	1,876	1,831	30,735,998.38	29,932,485.37	19.92%	20.02%	6.04	6.03	174.94	173.85			
Other	10	10	125,806.98	125,253.84	0.08%	0.08%	4.71	4.71	162.81	161.93			
Total Portfolio	14,109	13,791	154,299,964.99	149,534,027.22			5.23	5.22	163.07	161.71			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	579	564	3,717,686.64	3,589,659.74	2.41%	2.40%		3.0886					
1ML Loans	13,530	13,227	150,582,278.35	145,944,367.48	97.59%	97.60%		2.5026					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	14,109	13,791	154,299,964.99	149,534,027.22				2.5166					

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	1/25/2022
Collection Period	12/31/2021

Collection Account Activity ^a	
Collection Amount Received	4,261,983.87
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	165.41
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	1,093,230.12
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	\$ 5,355,379.40

(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	12/31/2021
Indenture Trustee Fees	-
Servicing Fees	25,803.77
Administration Fees	8,857.60
Consolidation Rebate Fees	124,504.03
Other Fees	
Total Fees	\$ 159,165.40

Cumulative Default Rate	12/31/2021
Current Period's Defaults (\$)	316,186.79
Cumulative Defaults (\$)	168,645,132.29
Cumulative Default (% of original pool balance)	24.90%
Cumulative Default (% of Repayment ending balances)	112.88%
Current period payments (recoveries) from Guarantor (\$)	1,093,230.12
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	171,070,992.34
Cumulative Recovery Rate (%) ^b	101.44%
Cumulative Net Loss Rate (%)	-0.36%
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		5,355,379.40
First: Deposits to Department Reserve Fund	369,281.19	4,986,098.21
Second: Trustee Fees due	-	4,986,098.21
Third: Servicing Fee due	25,803.77	4,960,294.44
Fourth: Administration Fees due	6,189.19	4,954,105.25
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	151,014.60	
Total Interest Distribution on Senior Notes or Obligations	151,014.60	4,803,090.65
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	34,484.47	4,768,606.18
Seventh: Debt Service Fund replenishment	-	4,768,606.18
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	4,765,937.77	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,765,937.77	2,668.41
Ninth: Subordinate Administration Fee	2,668.41	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	151,014.60	34,484.47	185,499.07
Periodic Interest Paid	151,014.60	34,484.47	185,499.07
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	70,962.91	70,962.91
Interest Carryover Paid	-	-	-
Interest Carryover	-	70,962.91	70,962.91
Periodic Principal Distribution Amount	4,765,937.77	-	4,765,937.77
Periodic Principal Paid	4,765,937.77	-	4,765,937.77
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,916,952.37	34,484.47	4,951,436.84

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

ASSETS

Cash	6,876,211.73
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	148,540,498.32
Discounts on Loan Purchased	(9,315,291.41)
Net Student Loans	<u>139,225,206.91</u>
Accrued Interest Receivable	7,579,385.01
A/R Government Interest	67,967.20
Other Receivables	31,430.21
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>153,780,201.06</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	142,912,635.29
Discount on Notes Payable, Net	(4,034,250.72)
Debt Issue Costs	(844,529.34)
Other Accounts Payable & Accrued Expenses	<u>1,063,695.35</u>
Total Liabilities	<u><u>139,097,550.58</u></u>
Net Assets	<u><u>14,682,650.48</u></u>
Total Liabilities and Net Assets	<u><u>153,780,201.06</u></u>

2012A
12-1-2021 - 12-31-2021

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

i. Regular Principal Collections	(1,119,386.73)
ii. Principal Collections from Guarantor	(1,052,888.67)
iii. Paydown due to Loan Consolidation	(2,556,301.60)
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	(4,728,577.00)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(449.11)
ii. Principal Realized Losses - Other	(601.26)
iii. Other Adjustments	-
iv. Capitalized Interest	183,225.91
v. Total Non-Cash Principal Activity	182,175.54

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,546,401.46)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(397,871.78)
ii. Interest Claims Received from Guarantors	(40,341.45)
iii. Late Fees & Other	(3,817.51)
iv. Interest due to Loan Consolidation	(184,606.25)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	244,777.15
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(381,859.84)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(22,312.97)
ii. Interest Losses - Other	(2,234.44)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(183,225.91)
v. Interest Accrual	654,997.26
vi. Total Non-Cash Interest Adjustments	447,223.94

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	65,364.10
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I. Defaults Paid this Quarter (Aii + Eii)	(1,093,230.12)
J. Cumulative Defaults Paid to Date	(171,070,992.34)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,213,065.21
Interest Capitalized into Principal During Collection Period (B-iv)	183,225.91
Change in Interest Expected to be Capitalized	402,762.22
Interest Expected to be Capitalized - Ending (III - A-ii)	993,528.90

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	12-1-2021 - 12-31-2021	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	2,172,275.40
ii. Principal Received from Loans Consolidated		2,556,301.60
iii. Total Principal Collections	\$	4,728,577.00
B. Interest Collections		
i. Interest Payments Received - Cash	\$	438,213.23
ii. Interest Received from Loans Consolidated		184,606.25
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(244,777.15)
iv. Late Fees & Other		3,817.51
v. Total Interest Collections	\$	381,859.84
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	165.41
F. Total Cash Receipts during Collection Period	\$	5,110,602.25