

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	2/25/2022
Collection Period	1/31/2022
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	0.98771%	0.10771%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.45771%	0.10771%	1.35000%		200,800,000.00	124,346,697.52	156,084.21	3,355,150.87	120,991,546.65	89.76%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.10771%	0.10771%	3.00000%		13,800,000.00	13,800,000.00	36,929.48	-	13,800,000.00	10.24%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>138,146,697.52</b>	<b>193,013.69</b>	<b>3,355,150.87</b>	<b>134,791,546.65</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	148,540,498.32	(3,288,276.91)	145,252,221.41
Accrued Interest to be Capitalized	993,528.90	(31,227.63)	962,301.27
<b>Total Pool Balance</b>	<b>149,534,027.22</b>	<b>(3,319,504.54)</b>	<b>146,214,522.68</b>
Weighted Average Coupon (WAC)	5.22	-	5.23
Weighted Average Maturity (WAM)	161.71	0.09	161.80
Number of Loans	13,791	(319.00)	13,472
Number of Borrowers	7,459	(183.00)	7,276
Average Loan Balance	\$ 10,842.87	10.35	\$ 10,853.22
Average Borrower Indebtedness	\$ 20,047.46	47.99	\$ 20,095.45

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.09%	-35.68
Grace	0.00%	0.00
Deferment	4.01%	-22.57
Forbearance	7.23%	-2.44
		W.A. Time in Repayment (months)
Repayment	88.16%	188.68
Claims in Progress	0.48%	230.67
Claims Denied	0.03%	225.08
<b>Total Weighted Average</b>		<b>166.40</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	5,355,379.40	(1,389,237.96)	3,966,141.44
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>6,371,276.82</b>	<b>(1,389,237.96)</b>	<b>4,982,038.86</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	156,119,883.33	(3,329,957.98)	152,789,925.35
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>157,135,780.75</b>	<b>(3,329,957.98)</b>	<b>153,805,822.77</b>
<b>Liabilities</b>			
Note Outstanding Class A	124,346,697.53	(3,355,150.87)	120,991,546.66
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>138,146,697.53</b>	<b>(3,355,150.87)</b>	<b>134,791,546.66</b>
Class A Parity %	126.37%		127.12%
Total Parity %, Including Class B	113.75%		114.11%

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

CPR (constant prmt rate)	
Current Lifetime	8.17%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	146,214,522.68	100.00%	13,472	709,006.28
<b>Total Portfolio</b>	<b>146,214,522.68</b>		<b>13,472</b>	<b>709,006.28</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	129,676.59	129,912.72	0.09%	0.09%	6.41	6.41	120.00	120.00			
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-			
Repayment													
Current	11,671	11,359	124,141,537.07	121,017,295.69	83.02%	82.77%	5.13	5.13	160.09	159.70			
31-60 Days Delinquent	234	244	2,908,554.59	2,725,060.29	1.95%	1.86%	5.80	5.63	177.70	179.42			
61-90 Days Delinquent	115	121	1,262,413.39	1,306,909.91	0.84%	0.89%	5.81	5.80	148.09	180.84			
91-120 Days Delinquent	101	70	857,274.31	731,095.20	0.57%	0.50%	5.91	6.05	136.84	150.07			
121-180 Days Delinquent	124	130	1,292,556.11	1,115,085.24	0.86%	0.76%	5.48	5.44	180.61	151.07			
181-270 Days Delinquent	128	115	1,484,519.35	1,431,154.27	0.99%	0.98%	5.00	5.19	173.00	173.53			
271+ Days Delinquent	40	49	456,635.03	577,807.35	0.31%	0.40%	5.65	5.31	133.17	187.85			
Total Repayment	12,413	12,088	132,403,489.85	128,904,407.95	88.54%	88.16%	5.16	5.16	160.46	160.49			
Forbearance	774	774	10,584,316.22	10,585,710.18	7.08%	7.23%	5.67	5.75	169.75	173.14			
Delinquent	540	543	5,944,173.14	5,868,657.70	3.98%	4.01%	5.61	5.69	177.16	171.43			
Claims in Progress	45	48	435,622.81	709,006.28	0.29%	0.48%	7.49	6.40	148.99	160.46			
Claims Denied	4	4	36,748.61	36,827.85	0.02%	0.03%	2.91	2.91	144.91	144.56			
<b>Total Portfolio</b>	<b>13,791</b>	<b>13,472</b>	<b>149,534,027.22</b>	<b>146,214,522.68</b>			<b>5.22</b>	<b>5.23</b>	<b>161.71</b>	<b>161.80</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	11,671	11,359	124,141,537.07	121,017,295.69	93.76%	93.88%	5.13	5.13	160.09	159.70			
31-60 Days Delinquent	234	244	2,908,554.59	2,725,060.29	2.20%	2.11%	5.80	5.63	177.70	179.42			
61-90 Days Delinquent	115	121	1,262,413.39	1,306,909.91	0.95%	1.01%	5.81	5.80	148.09	180.84			
91-120 Days Delinquent	101	70	857,274.31	731,095.20	0.65%	0.57%	5.91	6.05	136.84	150.07			
121-180 Days Delinquent	124	130	1,292,556.11	1,115,085.24	0.98%	0.87%	5.48	5.44	180.61	151.07			
181-270 Days Delinquent	128	115	1,484,519.35	1,431,154.27	1.12%	1.11%	5.00	5.19	173.00	173.53			
271+ Days Delinquent	40	49	456,635.03	577,807.35	0.34%	0.45%	5.65	5.31	133.17	187.85			
<b>Total Portfolio in Repayment</b>	<b>12,413</b>	<b>12,088</b>	<b>132,403,489.85</b>	<b>128,904,407.95</b>			<b>5.16</b>	<b>5.16</b>	<b>160.46</b>	<b>160.49</b>			

Portfolio by Loan Type													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Subsized Consolidation Loans	5,264	5,145	60,292,178.08	58,807,091.34	40.32%	40.22%	5.12	5.12	147.48	147.26			
Unsubsized Consolidation Loans	5,305	5,183	76,175,024.37	74,463,113.77	50.94%	50.93%	5.22	5.22	173.37	173.88			
Subsized Stafford Loans	1,863	1,821	5,656,767.98	5,605,687.47	3.78%	3.83%	5.47	5.47	134.59	135.52			
Unsubsized Stafford Loans	1,306	1,271	6,699,947.25	6,626,015.28	4.48%	4.53%	5.73	5.73	176.06	176.35			
Grad PLUS Loans	46	45	688,300.53	691,077.74	0.46%	0.47%	7.67	7.71	203.51	195.77			
Other Loans	7	7	21,809.01	21,537.08	0.01%	0.01%	3.30	3.30	72.26	72.50			
<b>Total Balance</b>	<b>13,791</b>	<b>13,472</b>	<b>149,534,027.22</b>	<b>146,214,522.68</b>			<b>5.22</b>	<b>5.23</b>	<b>161.71</b>	<b>161.80</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	10,182	9,943	105,965,076.44	103,677,488.35	70.86%	70.91%	4.91	4.92	158.13	158.16			
2-Year Loans	1,172	1,150	7,298,735.36	7,163,524.15	4.88%	4.90%	5.72	5.72	152.82	153.56			
Proprietary / Technical / Vocational Loans	596	581	6,212,476.21	6,106,037.50	4.15%	4.18%	6.12	6.12	174.71	175.49			
Unknown (Consolidation) Loans	1,831	1,788	29,932,485.37	29,142,617.76	20.02%	19.93%	6.03	6.02	173.85	173.91			
Other	10	10	125,253.84	124,854.92	0.08%	0.09%	4.71	4.71	161.93	160.72			
<b>Total Portfolio</b>	<b>13,791</b>	<b>13,472</b>	<b>149,534,027.22</b>	<b>146,214,522.68</b>			<b>5.22</b>	<b>5.23</b>	<b>161.71</b>	<b>161.80</b>			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	564	543	3,689,659.74	3,547,376.34	2.40%	2.43%		3.0897					
1ML Loans	13,227	12,929	145,944,367.48	142,667,146.34	97.60%	97.57%		2.5015					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
<b>Total Pool Balance</b>	<b>13,791</b>	<b>13,472</b>	<b>149,534,027.22</b>	<b>146,214,522.68</b>				<b>2.5158</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	2/25/2022
Collection Period	1/31/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,824,729.88
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	155.10
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	141,256.46
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>\$ 3,966,141.44</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	1/31/2022
Indenture Trustee Fees	-
Servicing Fees	25,093.22
Administration Fees	40,107.86
Consolidation Rebate Fees	121,700.52
Other Fees	
<b>Total Fees</b>	<b>\$ 186,901.60</b>

Cumulative Default Rate	1/31/2022
Current Period's Defaults (\$)	330,508.87
Cumulative Defaults (\$)	168,975,641.16
Cumulative Default (% of original pool balance)	24.95%
Cumulative Default (% of Repayment ending balances)	115.67%
Current period payments (recoveries) from Guarantor (\$)	141,256.46
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	171,477,430.76
Cumulative Recovery Rate (%) <sup>b</sup>	101.48%
Cumulative Net Loss Rate (%)	-0.37%
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>		3,966,141.44
<b>First:</b> Deposits to Department Reserve Fund	352,775.80	3,613,365.64
<b>Second:</b> Trustee Fees due	-	3,613,365.64
<b>Third:</b> Servicing Fee due	25,093.22	3,588,272.42
<b>Fourth:</b> Administration Fees due	6,052.18	3,582,220.24
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	156,084.21	
Total Interest Distribution on Senior Notes or Obligations	156,084.21	3,426,136.03
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	36,929.48	3,389,206.55
<b>Seventh:</b> Debt Service Fund replenishment	-	3,389,206.55
<b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	3,319,504.54	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,319,504.54	69,702.01
<b>Ninth:</b> Subordinate Administration Fee	34,055.68	35,646.33
<b>Tenth:</b> Excess available funds to Noteholders	35,646.33	-
<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	156,084.21	36,929.48	193,013.69
Periodic Interest Paid	156,084.21	36,929.48	193,013.69
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	71,152.81	71,152.81
Interest Carryover Paid	-	-	-
Interest Carryover	-	71,152.81	71,152.81
Periodic Principal Distribution Amount	3,355,150.87	-	3,355,150.87
Periodic Principal Paid	3,355,150.87	-	3,355,150.87
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,511,235.08</b>	<b>36,929.48</b>	<b>3,548,164.56</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**January 31, 2022**  
**(Unaudited)**

**ASSETS**

<b>Cash</b>	4,986,713.26
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	145,252,221.41
Discounts on Loan Purchased	(9,169,739.98)
Net Student Loans	<u>136,082,481.43</u>
Accrued Interest Receivable	7,537,703.94
A/R Government Interest	19,673.39
Other Receivables	29,287.68
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>148,655,859.70</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	138,146,697.52
Discount on Notes Payable, Net	(3,971,215.54)
Debt Issue Costs	(831,333.57)
Other Accounts Payable & Accrued Expenses	<u>513,442.78</u>
<b>Total Liabilities</b>	<b><u><u>133,857,591.19</u></u></b>
<b>Net Assets</b>	<b><u><u>14,798,268.51</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>148,655,859.70</u></u></b>

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

i. Regular Principal Collections	(1,209,882.04)
ii. Principal Collections from Guarantor	(133,298.18)
iii. Paydown due to Loan Consolidation	(2,109,771.66)
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>(3,452,951.88)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(12.21)
ii. Principal Realized Losses - Other	(1,396.09)
iii. Other Adjustments	-
iv. Capitalized Interest	166,083.27
<b>v. Total Non-Cash Principal Activity</b>	<b>164,674.97</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>(3,288,276.91)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(407,819.64)
ii. Interest Claims Received from Guarantors	(7,958.28)
iii. Late Fees & Other	(6,777.75)
iv. Interest due to Loan Consolidation	(90,478.79)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(19,673.39)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(532,707.85)</b>

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

i. Interest Losses - Claim Write-offs	(1,207.19)
ii. Interest Losses - Other	1,950.58
iii. Other Adjustments b.	-
iv. Capitalized Interest	(166,083.27)
v. Interest Accrual	637,377.37
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>472,037.49</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>(60,670.36)</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(141,256.46)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(171,477,430.76)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	993,528.90
Interest Capitalized into Principal During Collection Period (B-iv)	166,083.27
Change in Interest Expected to be Capitalized	197,310.90
Interest Expected to be Capitalized - Ending (III - A-ii)	962,301.27

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>01-1-2022 - 01-31-2022</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,343,180.22
ii. Principal Received from Loans Consolidated		2,109,771.66
<b>iii. Total Principal Collections</b>	\$	3,452,951.88
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	415,777.92
ii. Interest Received from Loans Consolidated		90,478.79
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		19,673.39
iv. Late Fees & Other		6,777.75
<b>v. Total Interest Collections</b>	\$	532,707.85
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	155.10
<b>F. Total Cash Receipts during Collection Period</b>	\$	3,985,814.83