

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	3/25/2022
Collection Period	2/28/2022
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	1.06686%	0.18686%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	1.53686%	0.18686%	1.35000%		200,800,000.00	120,991,546.65	144,629.63	2,891,413.64	118,100,133.01	89.54%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.18686%	0.18686%	3.00000%		13,800,000.00	13,800,000.00	34,206.61	-	13,800,000.00	10.46%	Monthly	7/25/2047	
Total						698,500,000.00	134,791,546.65	178,836.24	2,891,413.64	131,900,133.01	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	145,252,221.41	(2,747,816.79)	142,504,404.62
Accrued Interest to be Capitalized	962,301.27	78,705.65	1,041,006.92
Total Pool Balance	146,214,522.68	(2,669,111.14)	143,545,411.54
Weighted Average Coupon (WAC)	5.23	-	5.23
Weighted Average Maturity (WAM)	161.80	0.24	162.04
Number of Loans	13,472	(267.00)	13,205
Number of Borrowers	7,276	(145.00)	7,131
Average Loan Balance	\$ 10,853.22	17.32	\$ 10,870.53
Average Borrower Indebtedness	\$ 20,095.45	34.32	\$ 20,129.77

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.09%	-35.44
Grace	0.00%	0.00
Deferment	4.35%	-22.55
Forbearance	8.31%	-2.13
W.A. Time in Repayment (months)		
Repayment	86.53%	189.88
Claims in Progress	0.70%	222.83
Claims Denied	0.02%	220.71
Total Weighted Average		164.73

(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	3,966,141.44	(497,651.87)	3,468,489.57
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,982,038.86	(497,651.87)	4,484,386.99

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	152,789,925.35	(2,907,592.92)	149,882,332.43
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	153,805,822.77	(2,907,592.92)	150,898,229.85
Liabilities			
Note Outstanding Class A	120,991,546.66	(2,891,413.64)	118,100,133.02
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	134,791,546.66	(2,891,413.64)	131,900,133.02
Class A Parity %	127.12%		127.77%
Total Parity %, Including Class B	114.11%		114.40%

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

CPR (constant prmt rate)	
Current Lifetime	8.18%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	143,545,411.54	100.00%	13,205	1,011,043.61
Total Portfolio	143,545,411.54		13,205	1,011,043.61

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	129,912.72	130,126.02	0.09%	0.09%	6.41	6.41	120.00	120.00			
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-			
Repayment													
Current	11,359	11,033	121,017,295.69	116,476,764.04	82.77%	81.14%	5.13	5.13	159.70	159.15			
31-60 Days Delinquent	244	260	2,725,060.29	2,815,048.47	1.86%	1.96%	5.63	5.61	179.42	152.82			
61-90 Days Delinquent	121	140	1,306,909.91	1,615,124.85	0.89%	1.13%	5.80	5.89	180.84	177.29			
91-120 Days Delinquent	70	56	731,095.20	471,853.82	0.50%	0.33%	6.05	5.49	150.07	173.44			
121-180 Days Delinquent	130	115	1,115,085.24	1,096,974.07	0.76%	0.76%	5.44	5.83	151.07	142.76			
181-270 Days Delinquent	115	96	1,431,154.27	1,174,046.22	0.98%	0.82%	5.19	4.96	173.53	158.94			
271+ Days Delinquent	49	52	577,807.35	554,792.06	0.40%	0.39%	5.31	5.12	187.85	198.72			
Total Repayment	12,088	11,752	128,904,407.95	124,204,603.53	88.16%	86.53%	5.16	5.16	160.49	159.33			
Forbearance	774	822	10,565,710.18	11,923,538.38	7.23%	8.31%	5.75	5.66	173.14	185.45			
Delinquent	543	547	5,668,657.70	6,242,602.83	4.01%	4.35%	5.69	5.74	171.43	174.02			
Claims in Progress	48	66	709,006.28	1,011,043.61	0.48%	0.70%	6.40	5.78	160.46	151.50			
Claims Denied	4	3	38,827.85	33,497.17	0.03%	0.02%	2.91	2.89	144.56	157.32			
Total Portfolio	13,472	13,205	146,214,522.68	143,545,411.54			5.23	5.23	161.80	162.04			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	11,359	11,033	121,017,295.69	116,476,764.04	93.88%	93.78%	5.13	5.13	159.70	159.15			
31-60 Days Delinquent	244	260	2,725,060.29	2,815,048.47	2.11%	2.27%	5.63	5.61	179.42	152.82			
61-90 Days Delinquent	121	140	1,306,909.91	1,615,124.85	1.01%	1.30%	5.80	5.89	180.84	177.29			
91-120 Days Delinquent	70	56	731,095.20	471,853.82	0.57%	0.38%	6.05	5.49	150.07	173.44			
121-180 Days Delinquent	130	115	1,115,085.24	1,096,974.07	0.87%	0.88%	5.44	5.83	151.07	142.76			
181-270 Days Delinquent	115	96	1,431,154.27	1,174,046.22	1.11%	0.95%	5.19	4.96	173.53	158.94			
271+ Days Delinquent	49	52	577,807.35	554,792.06	0.45%	0.45%	5.31	5.12	187.85	198.72			
Total Portfolio in Repayment	12,088	11,752	128,904,407.95	124,204,603.53			5.16	5.16	160.49	159.33			

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	5,145	5,039	58,807,091.34	57,738,789.54	40.22%	40.22%	5.12	5.13	147.26	147.51			
Unsubsidized Consolidation Loans	5,183	5,081	74,463,113.77	73,108,736.57	50.93%	50.93%	5.22	5.22	173.68	173.80			
Subsidized Stafford Loans	1,821	1,785	5,605,687.47	5,488,654.81	3.83%	3.82%	5.47	5.47	135.52	136.04			
Unsubsidized Stafford Loans	1,271	1,248	6,626,015.28	6,501,581.05	4.53%	4.53%	5.73	5.73	176.35	177.55			
Grad PLUS Loans	45	45	691,077.74	686,583.97	0.47%	0.48%	7.71	7.71	195.77	195.98			
Other Loans	7	7	21,537.08	21,065.60	0.01%	0.01%	3.30	3.30	72.50	73.29			
Total Balance	13,472	13,205	146,214,522.68	143,545,411.54			5.23	5.23	161.80	162.04			

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	9,943	9,748	103,677,488.35	101,517,808.98	70.91%	70.72%	4.92	4.92	158.16	158.13			
2-Year Loans	1,150	1,129	7,163,524.15	7,031,244.43	4.90%	4.90%	5.72	5.71	153.56	154.24			
Proprietary / Technical / Vocational Loans	581	572	6,106,037.50	6,085,508.77	4.18%	4.24%	6.12	6.12	175.49	175.42			
Unknown (Consolidation) Loans	1,788	1,746	29,142,617.76	28,786,542.69	19.93%	20.05%	6.02	6.03	173.91	174.95			
Other	10	10	124,854.92	124,306.67	0.09%	0.09%	4.71	4.71	160.72	159.82			
Total Portfolio	13,472	13,205	146,214,522.68	143,545,411.54			5.23	5.23	161.80	162.04			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	543	528	3,457,376.34	3,452,658.76	2.43%	2.41%		3.0916					
1ML Loans	12,929	12,677	142,667,146.34	140,092,752.78	97.57%	97.59%		2.5015					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	13,472	13,205	146,214,522.68	143,545,411.54				2.5156					

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	3/25/2022
Collection Period	2/28/2022

Collection Account Activity ^a	
Collection Amount Received	3,283,740.56
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	108.65
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	184,640.36
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	\$ 3,468,489.57

(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	2/28/2022
Indenture Trustee Fees	-
Servicing Fees	25,385.72
Administration Fees	23,750.73
Consolidation Rebate Fees	119,397.39
Other Fees	-
Total Fees	\$ 168,533.84

Cumulative Default Rate	2/28/2022
Current Period's Defaults (\$)	312,907.63
Cumulative Defaults (\$)	169,288,548.79
Cumulative Default (% of original pool balance)	25.00%
Cumulative Default (% of Repayment ending balances)	118.04%
Current period payments (recoveries) from Guarantor (\$)	184,640.36
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	171,955,047.33
Cumulative Recovery Rate (%) ^b	101.58%
Cumulative Net Loss Rate (%)	-0.39%
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		3,468,489.57
First: Deposits to Department Reserve Fund	349,103.24	3,119,386.33
Second: Trustee Fees due	-	3,119,386.33
Third: Servicing Fee due	25,385.72	3,094,000.61
Fourth: Administration Fees due	5,937.68	3,088,062.93
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	144,629.63	
Total Interest Distribution on Senior Notes or Obligations	144,629.63	2,943,433.30
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	34,206.61	2,909,226.69
Seventh: Debt Service Fund replenishment	-	2,909,226.69
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,669,111.14	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,669,111.14	240,115.55
Ninth: Subordinate Administration Fee	17,813.05	222,302.50
Tenth: Excess available funds to Noteholders	222,302.50	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	144,629.63	34,206.61	178,836.24
Periodic Interest Paid	144,629.63	34,206.61	178,836.24
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	71,329.18	71,329.18
Interest Carryover Paid	-	-	-
Interest Carryover	-	71,329.18	71,329.18
Periodic Principal Distribution Amount	2,891,413.64	-	2,891,413.64
Periodic Principal Paid	2,891,413.64	-	2,891,413.64
Excess/(Shortfall)	-	-	-
Total Distribution Amount	3,036,043.27	34,206.61	3,070,249.88

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 28, 2022
(Unaudited)

ASSETS

Cash	4,720,183.12
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	142,504,404.62
Discounts on Loan Purchased	(9,024,188.55)
Net Student Loans	<u>133,480,216.07</u>
Accrued Interest Receivable	7,377,927.81
A/R Government Interest	37,315.07
Other Receivables	28,015.27
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>145,643,657.34</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	134,791,546.65
Discount on Notes Payable, Net	(3,908,180.36)
Debt Issue Costs	(818,137.80)
Other Accounts Payable & Accrued Expenses	<u>742,638.13</u>
Total Liabilities	<u><u>130,807,866.62</u></u>
Net Assets	<u><u>14,835,790.72</u></u>
Total Liabilities and Net Assets	<u><u>145,643,657.34</u></u>

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

i. Regular Principal Collections	(1,209,909.80)
ii. Principal Collections from Guarantor	(159,892.91)
iii. Paydown due to Loan Consolidation	(1,596,540.96)
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	(2,966,343.67)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(381.54)
ii. Principal Realized Losses - Other	(35.16)
iii. Other Adjustments	-
iv. Capitalized Interest	218,943.58
v. Total Non-Cash Principal Activity	218,526.88

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,747,816.79)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(373,691.48)
ii. Interest Claims Received from Guarantors	(24,747.45)
iii. Late Fees & Other	(4,309.66)
iv. Interest due to Loan Consolidation	(99,189.91)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	229,705.85
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(272,232.65)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(1,477.39)
ii. Interest Losses - Other	(721.22)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(218,943.58)
v. Interest Accrual	565,195.60
vi. Total Non-Cash Interest Adjustments	344,053.41

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	71,820.76
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I. Defaults Paid this Quarter (Aii + Eii)	(184,640.36)
J. Cumulative Defaults Paid to Date	(171,955,047.33)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	962,301.27
Interest Capitalized into Principal During Collection Period (B-iv)	218,943.58
Change in Interest Expected to be Capitalized	140,237.93
Interest Expected to be Capitalized - Ending (III - A-ii)	1,041,006.92

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period		02-1-2022 - 02-28-2022
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,369,802.71
ii. Principal Received from Loans Consolidated		1,596,540.96
iii. Total Principal Collections	\$	2,966,343.67
B. Interest Collections		
i. Interest Payments Received - Cash	\$	398,438.93
ii. Interest Received from Loans Consolidated		99,189.91
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(229,705.85)
iv. Late Fees & Other		4,309.66
v. Total Interest Collections	\$	272,232.65
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	108.65
F. Total Cash Receipts during Collection Period	\$	3,238,684.97