

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	4/25/2022
Collection Period	3/31/2022
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	1.33657%	0.45657%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	1.80657%	0.45657%	1.35000%		200,800,000.00	118,100,133.01	183,720.99	3,688,312.48	114,411,820.53	89.24%	Monthly	3/25/2036
2012 B-1	26845BAC3	3.45657%	0.45657%	3.00000%		13,800,000.00	13,800,000.00	41,075.04	-	13,800,000.00	10.76%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>131,900,133.01</b>	<b>224,796.03</b>	<b>3,688,312.48</b>	<b>128,211,820.53</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	142,504,404.62	(3,629,438.89)	138,874,965.73
Accrued Interest to be Capitalized	1,041,006.92	(4,978.65)	1,036,028.27
<b>Total Pool Balance</b>	<b>143,545,411.54</b>	<b>(3,634,417.54)</b>	<b>139,910,994.00</b>
Weighted Average Coupon (WAC)	5.23	-	5.23
Weighted Average Maturity (WAM)	162.04	0.29	162.33
Number of Loans	13,205	(365.00)	12,840
Number of Borrowers	7,131	(189.00)	6,942
Average Loan Balance	\$ 10,870.53	25.96	\$ 10,896.49
Average Borrower Indebtedness	\$ 20,129.77	24.50	\$ 20,154.28

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.09%	-34.24
Grace	0.00%	0.00
Deferment	4.05%	-22.85
Forbearance	7.96%	-2.23
		W.A. Time in Repayment (months)
Repayment	87.12%	190.64
Claims in Progress	0.76%	195.85
Claims Denied	0.02%	221.72
<b>Total Weighted Average</b>		<b>166.49</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	3,468,489.57	819,426.07	4,287,915.64
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,484,386.99</b>	<b>819,426.07</b>	<b>5,303,813.06</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	149,882,332.43	(3,687,126.68)	146,195,205.75
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>150,898,229.85</b>	<b>(3,687,126.68)</b>	<b>147,211,103.17</b>
<b>Liabilities</b>			
Note Outstanding Class A	118,100,133.02	(3,688,312.48)	114,411,820.54
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>131,900,133.02</b>	<b>(3,688,312.48)</b>	<b>128,211,820.54</b>
Class A Parity %	127.77%		128.67%
Total Parity %, Including Class B	114.40%		114.82%

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

CPR (constant prmt rate)	
Current Lifetime	8.25%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	139,910,994.00	100.00%	12,840	1,062,166.85
<b>Total Portfolio</b>	<b>139,910,994.00</b>		<b>12,840</b>	<b>1,062,166.85</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	130,126.02	130,362.16	0.09%	0.09%	6.41	6.41	120.00	120.00			
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-			
Repayment													
Current	11,033	10,779	116,476,764.04	114,774,246.72	81.14%	82.03%	5.13	5.15	159.15	159.41			
31-60 Days Delinquent	260	197	2,815,048.47	2,362,305.05	1.96%	1.69%	5.61	5.37	152.82	172.71			
61-90 Days Delinquent	140	127	1,615,124.85	1,574,436.19	1.13%	1.13%	5.89	5.72	177.29	169.06			
91-120 Days Delinquent	56	86	471,853.82	910,619.15	0.33%	0.65%	5.49	5.88	173.44	160.67			
121-180 Days Delinquent	115	91	1,096,974.07	802,371.44	0.76%	0.57%	5.83	5.73	142.76	160.12			
181-270 Days Delinquent	96	101	1,174,046.22	900,067.03	0.82%	0.64%	4.96	5.08	158.94	157.41			
271+ Days Delinquent	52	52	554,792.06	563,962.36	0.39%	0.40%	5.12	4.72	198.72	146.93			
Total Repayment	11,752	11,433	124,204,603.53	121,888,007.94	86.53%	87.12%	5.16	5.16	159.33	159.74			
Forbearance	822	787	11,923,538.38	11,130,431.97	8.31%	7.96%	5.66	5.75	185.45	188.11			
Delinquent	547	529	6,242,602.83	5,666,456.72	4.35%	4.05%	5.74	5.66	174.02	166.98			
Claims in Progress	66	73	1,011,043.61	1,062,166.85	0.70%	0.76%	5.78	4.96	151.50	170.11			
Claims Denied	3	3	33,497.17	33,569.36	0.02%	0.02%	2.89	2.89	157.32	157.04			
<b>Total Portfolio</b>	<b>13,205</b>	<b>12,840</b>	<b>143,545,411.54</b>	<b>139,910,994.00</b>			<b>5.23</b>	<b>5.23</b>	<b>162.04</b>	<b>162.33</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	11,033	10,779	116,476,764.04	114,774,246.72	81.14%	82.03%	5.13	5.15	159.15	159.41			
31-60 Days Delinquent	260	197	2,815,048.47	2,362,305.05	1.96%	1.69%	5.61	5.37	152.82	172.71			
61-90 Days Delinquent	140	127	1,615,124.85	1,574,436.19	1.13%	1.13%	5.89	5.72	177.29	169.06			
91-120 Days Delinquent	56	86	471,853.82	910,619.15	0.33%	0.65%	5.49	5.88	173.44	160.67			
121-180 Days Delinquent	115	91	1,096,974.07	802,371.44	0.76%	0.57%	5.83	5.73	142.76	160.12			
181-270 Days Delinquent	96	101	1,174,046.22	900,067.03	0.82%	0.64%	4.96	5.08	158.94	157.41			
271+ Days Delinquent	52	52	554,792.06	563,962.36	0.39%	0.40%	5.12	4.72	198.72	146.93			
<b>Total Portfolio in Repayment</b>	<b>11,752</b>	<b>11,433</b>	<b>124,204,603.53</b>	<b>121,888,007.94</b>	<b>86.53%</b>	<b>87.12%</b>	<b>5.16</b>	<b>5.16</b>	<b>159.33</b>	<b>159.74</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	5,039	4,899	57,738,789.54	56,209,135.90	40.22%	40.17%	5.13	5.14	147.51	147.91			
Unsubsized Consolidation Loans	5,081	4,935	73,108,736.57	71,222,650.56	50.93%	50.91%	5.22	5.22	173.80	173.63			
Subsized Stafford Loans	1,785	1,740	5,488,654.81	5,387,153.41	3.82%	3.85%	5.47	5.47	136.04	137.14			
Unsubsized Stafford Loans	1,248	1,216	6,501,581.05	6,405,506.17	4.53%	4.53%	5.73	5.72	177.55	179.30			
Grad PLUS Loans	45	43	686,583.97	665,572.18	0.48%	0.48%	7.71	7.69	195.98	214.49			
Other Loans	7	7	21,085.60	20,975.78	0.01%	0.01%	3.30	3.30	73.29	73.41			
<b>Total Balance</b>	<b>13,205</b>	<b>12,840</b>	<b>143,545,411.54</b>	<b>139,910,994.00</b>			<b>5.23</b>	<b>5.23</b>	<b>162.04</b>	<b>162.33</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	9,748	9,475	101,517,808.98	99,192,722.44	70.72%	70.90%	4.92	4.92	158.13	158.84			
2-Year Loans	1,129	1,110	7,031,244.43	6,824,020.63	4.90%	4.88%	5.71	5.71	154.24	155.56			
Proprietary / Technical / Vocational Loans	572	561	6,085,508.77	5,976,893.71	4.24%	4.27%	6.12	6.11	175.42	171.22			
Unknown (Consolidation) Loans	1,746	1,685	28,786,542.69	27,798,785.63	20.05%	19.87%	6.03	6.05	174.95	174.53			
Other	10	9	124,306.67	118,571.59	0.09%	0.08%	4.71	4.77	159.82	163.08			
<b>Total Portfolio</b>	<b>13,205</b>	<b>12,840</b>	<b>143,545,411.54</b>	<b>139,910,994.00</b>			<b>5.23</b>	<b>5.23</b>	<b>162.04</b>	<b>162.33</b>			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	528	519	3,263,658.76	3,263,011.70	2.41%	2.33%	3.0848
1ML Loans	12,677	12,321	140,092,752.78	136,647,982.30	97.59%	97.67%	2.5021
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>13,205</b>	<b>12,840</b>	<b>143,545,411.54</b>	<b>139,910,994.00</b>			<b>2.5157</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	4/25/2022
Collection Period	3/31/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,780,837.62
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	502.92
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	506,575.10
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>\$ 4,287,915.64</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	3/31/2022
Indenture Trustee Fees	-
Servicing Fees	24,156.68
Administration Fees	31,645.83
Consolidation Rebate Fees	116,392.89
Other Fees	-
<b>Total Fees</b>	<b>\$ 172,195.40</b>

Cumulative Default Rate	3/31/2022
Current Period's Defaults (\$)	443,557.40
Cumulative Defaults (\$)	169,732,106.19
Cumulative Default (% of original pool balance)	25.06%
Cumulative Default (% of Repayment ending balances)	121.43%
Current period payments (recoveries) from Guarantor (\$)	506,575.10
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	172,511,211.97
Cumulative Recovery Rate (%) <sup>b</sup>	101.64%
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>		4,287,915.64
<b>First:</b> Deposits to Department Reserve Fund	319,004.62	3,968,911.02
<b>Second:</b> Trustee Fees due	-	3,968,911.02
<b>Third:</b> Servicing Fee due	24,156.68	3,944,754.34
<b>Fourth:</b> Administration Fees due	14,286.46	3,930,467.88
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	183,720.99	
Total Interest Distribution on Senior Notes or Obligations	183,720.99	3,746,746.89
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	41,075.04	3,705,671.85
<b>Seventh:</b> Debt Service Fund replenishment	-	3,705,671.85
<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	3,634,417.54	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,634,417.54	71,254.31
<b>Ninth:</b> Subordinate Administration Fee	17,359.37	53,894.94
<b>Tenth:</b> Excess available funds to Noteholders	53,894.94	-
<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	183,720.99	41,075.04	224,796.03
Periodic Interest Paid	183,720.99	41,075.04	224,796.03
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	71,541.49	71,541.49
Interest Carryover Paid	-	-	-
Interest Carryover	-	71,541.49	71,541.49
Periodic Principal Distribution Amount	3,688,312.48	-	3,688,312.48
Periodic Principal Paid	3,688,312.48	-	3,688,312.48
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,872,033.47</b>	<b>41,075.04</b>	<b>3,913,108.51</b>

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

**ASSETS**

<b>Cash</b>	5,768,920.77
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	138,874,965.73
Discounts on Loan Purchased	<u>(8,878,637.12)</u>
Net Student Loans	129,996,328.61
Accrued Interest Receivable	7,320,240.02
A/R Government Interest	55,546.48
Other Receivables	28,954.17
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>143,169,990.05</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	131,900,133.01
Discount on Notes Payable, Net	(3,845,145.18)
Debt Issue Costs	(804,942.03)
Other Accounts Payable & Accrued Expenses	<u>958,819.20</u>
<b>Total Liabilities</b>	<b><u><u>128,208,865.00</u></u></b>
<b>Net Assets</b>	<b><u><u>14,961,125.05</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>143,169,990.05</u></u></b>

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

i. Regular Principal Collections	(1,285,995.22)
ii. Principal Collections from Guarantor	(489,379.82)
iii. Paydown due to Loan Consolidation	(1,983,357.27)
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>(3,758,732.31)</b>

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

i. Principal Realized Losses - Claim Write-Offs	249.42
ii. Principal Realized Losses - Other	23.82
iii. Other Adjustments	-
iv. Capitalized Interest	129,020.18
<b>v. Total Non-Cash Principal Activity</b>	<b>129,293.42</b>

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** **(3,629,438.89)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(362,498.71)
ii. Interest Claims Received from Guarantors	(17,195.28)
iii. Late Fees & Other	(4,197.88)
iv. Interest due to Loan Consolidation	(144,788.54)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	202,611.73
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(326,068.68)</b>

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

i. Interest Losses - Claim Write-offs	(7,527.67)
ii. Interest Losses - Other	(1,988.94)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(129,020.18)
v. Interest Accrual	610,789.81
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>472,253.02</b>

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** **146,184.34**

I. Defaults Paid this Quarter (Aii + Eii) (506,575.10)

J. Cumulative Defaults Paid to Date (172,511,211.97)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,041,006.92
Interest Capitalized into Principal During Collection Period (B-iv)	129,020.18
Change in Interest Expected to be Capitalized	133,998.83
Interest Expected to be Capitalized - Ending (III - A-ii)	1,036,028.27

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>03-1-2022 - 03-31-2022</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,775,375.04
ii. Principal Received from Loans Consolidated		1,983,357.27
<b>iii. Total Principal Collections</b>	\$	3,758,732.31
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	379,693.99
ii. Interest Received from Loans Consolidated		144,788.54
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(202,611.73)
iv. Late Fees & Other		4,197.88
<b>v. Total Interest Collections</b>	\$	326,068.68
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	502.92
<b>F. Total Cash Receipts during Collection Period</b>	\$	4,085,303.91