

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	5/25/2022
Collection Period	4/30/2022
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	1.54786%	0.66786%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	2.01786%	0.66786%	1.35000%		200,800,000.00	114,411,820.53	192,381.50	3,127,562.88	111,284,257.65	88.97%	Monthly	3/25/2036	
2012 B-1	26845BAC3	3.66786%	0.66786%	3.00000%		13,800,000.00	13,800,000.00	42,178.70	-	13,800,000.00	11.03%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>128,211,820.53</b>	<b>234,560.20</b>	<b>3,127,562.88</b>	<b>125,084,257.65</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	138,874,965.73	(3,126,800.28)	135,748,165.45
Accrued Interest to be Capitalized	1,036,028.27	81,066.86	1,117,095.13
<b>Total Pool Balance</b>	<b>139,910,994.00</b>	<b>(3,045,733.42)</b>	<b>136,865,260.58</b>
Weighted Average Coupon (WAC)	5.23	-	5.23
Weighted Average Maturity (WAM)	162.33	0.07	162.40
Number of Loans	12,840	(291.00)	12,549
Number of Borrowers	6,942	(153.00)	6,789
Average Loan Balance	\$ 10,896.49	9.97	\$ 10,906.47
Average Borrower Indebtedness	\$ 20,154.28	5.58	\$ 20,159.86

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.10%	-33.70
Grace	0.00%	0.00
Deferment	4.23%	-21.85
Forbearance	8.44%	-2.16
W.A. Time in Repayment (months)		
Repayment	86.37%	191.42
Claims in Progress	0.84%	187.75
Claims Denied	0.02%	222.73
<b>Total Weighted Average</b>		<b>165.83</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	4,287,915.64	(581,539.54)	3,706,376.10
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>5,303,813.06</b>	<b>(581,539.54)</b>	<b>4,722,273.52</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	146,195,205.75	(3,142,745.24)	143,052,460.51
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>147,211,103.17</b>	<b>(3,142,745.24)</b>	<b>144,068,357.93</b>
<b>Liabilities</b>			
Note Outstanding Class A	114,411,820.54	(3,127,562.88)	111,284,257.66
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>128,211,820.54</b>	<b>(3,127,562.88)</b>	<b>125,084,257.66</b>
Class A Parity %	128.67%		129.46%
Total Parity %, Including Class B	114.82%		115.18%

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

CPR (constant prmt rate)	
Current Lifetime	8.28%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	136,865,260.58	100.00%	12,549	1,153,973.82
<b>Total Portfolio</b>	<b>136,865,260.58</b>		<b>12,549</b>	<b>1,153,973.82</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	130,362.16	130,590.68	0.09%	0.10%	6.41	6.41	120.00	120.00			
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-			
Repayment													
Current	10,779	10,478	114,774,246.72	111,174,021.50	82.03%	81.23%	5.15	5.14	159.41	159.26			
31-60 Days Delinquent	197	241	2,362,305.05	3,014,759.06	1.69%	2.20%	5.37	5.46	172.71	165.31			
61-90 Days Delinquent	127	117	1,574,436.19	1,207,537.61	1.13%	0.88%	5.72	5.30	169.06	165.51			
91-120 Days Delinquent	86	84	910,619.15	859,462.66	0.65%	0.63%	5.88	5.39	160.67	177.02			
121-180 Days Delinquent	91	110	802,371.44	1,106,496.54	0.57%	0.81%	5.73	5.85	160.12	170.46			
181-270 Days Delinquent	101	79	900,067.03	689,778.87	0.64%	0.50%	5.08	5.35	157.41	166.26			
271+ Days Delinquent	52	24	563,962.36	155,328.40	0.40%	0.11%	4.72	5.04	146.93	116.73			
Total Repayment	11,433	11,133	121,888,007.94	118,207,384.64	87.12%	86.37%	5.16	5.16	159.74	159.70			
Forbearance	787	772	11,130,431.97	11,549,858.71	7.96%	8.44%	5.75	5.74	188.11	187.85			
Delinquent	529	537	5,666,456.72	5,789,815.49	4.05%	4.23%	5.66	5.67	166.98	166.92			
Claims in Progress	73	89	1,062,166.85	1,153,973.62	0.76%	0.84%	4.96	4.87	170.11	166.17			
Claims Denied	3	3	33,568.96	33,637.24	0.02%	0.02%	2.89	2.89	157.04	156.75			
<b>Total Portfolio</b>	<b>12,840</b>	<b>12,549</b>	<b>139,910,994.00</b>	<b>136,865,260.58</b>			<b>5.23</b>	<b>5.23</b>	<b>162.33</b>	<b>162.40</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	10,779	10,478	114,774,246.72	111,174,021.50	94.16%	94.05%	5.15	5.14	159.41	159.26			
31-60 Days Delinquent	197	241	2,362,305.05	3,014,759.06	1.94%	2.55%	5.37	5.46	172.71	165.31			
61-90 Days Delinquent	127	117	1,574,436.19	1,207,537.61	1.29%	1.02%	5.72	5.30	169.06	165.51			
91-120 Days Delinquent	86	84	910,619.15	859,462.66	0.75%	0.73%	5.88	5.39	160.67	177.02			
121-180 Days Delinquent	91	110	802,371.44	1,106,496.54	0.66%	0.94%	5.73	5.85	160.12	170.46			
181-270 Days Delinquent	101	79	900,067.03	689,778.87	0.74%	0.58%	5.08	5.35	157.41	166.26			
271+ Days Delinquent	52	24	563,962.36	155,328.40	0.46%	0.13%	4.72	5.04	146.93	116.73			
<b>Total Portfolio in Repayment</b>	<b>11,433</b>	<b>11,133</b>	<b>121,888,007.94</b>	<b>118,207,384.64</b>			<b>5.16</b>	<b>5.16</b>	<b>159.74</b>	<b>159.70</b>			

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	4,899	4,784	56,209,135.90	54,893,327.54	40.17%	40.11%	5.14	5.14	147.91	147.97			
Unsubsidized Consolidation Loans	4,935	4,818	71,222,650.56	69,737,435.86	50.91%	50.95%	5.22	5.22	173.63	173.71			
Subsidized Stafford Loans	1,740	1,713	5,387,153.41	5,315,081.50	3.85%	3.88%	5.47	5.46	137.14	137.67			
Unsubsidized Stafford Loans	1,216	1,165	6,405,506.17	6,285,026.65	4.58%	4.58%	5.72	5.72	179.30	180.58			
Grad PLUS Loans	43	42	665,572.18	613,655.03	0.48%	0.45%	7.69	7.63	214.49	197.73			
Other Loans	7	7	20,975.78	20,734.00	0.01%	0.02%	3.30	3.30	73.41	74.02			
<b>Total Balance</b>	<b>12,840</b>	<b>12,549</b>	<b>139,910,994.00</b>	<b>136,865,260.58</b>			<b>5.23</b>	<b>5.23</b>	<b>162.33</b>	<b>162.40</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	9,475	9,242	99,192,722.44	96,807,164.38	70.90%	70.73%	4.92	4.91	158.84	158.98			
2-Year Loans	1,110	1,093	6,824,020.63	6,672,399.38	4.88%	4.88%	5.71	5.71	155.56	155.85			
Proprietary / Technical / Vocational Loans	561	550	5,976,893.71	5,904,311.09	4.27%	4.31%	6.11	6.12	171.22	172.23			
Unknown (Consolidation) Loans	1,685	1,655	27,798,785.63	27,363,505.13	19.87%	19.99%	6.05	6.04	174.53	173.97			
Other	9	9	118,571.59	117,880.60	0.08%	0.09%	4.77	4.77	163.08	162.25			
<b>Total Portfolio</b>	<b>12,840</b>	<b>12,549</b>	<b>139,910,994.00</b>	<b>136,865,260.58</b>			<b>5.23</b>	<b>5.23</b>	<b>162.33</b>	<b>162.40</b>			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	519	506	3,263,011.70	3,150,560.31	2.33%	2.30%		3.0828					
1ML Loans	12,321	12,043	136,647,982.30	133,714,700.27	97.67%	97.70%		2.5023					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
<b>Total Pool Balance</b>	<b>12,840</b>	<b>12,549</b>	<b>139,910,994.00</b>	<b>136,865,260.58</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	5/25/2022
Collection Period	4/30/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,178,899.21
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	1,293.47
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	526,183.42
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>\$ 3,706,376.10</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	4/30/2022
Indenture Trustee Fees	10,000.00
Servicing Fees	23,435.02
Administration Fees	22,624.69
Consolidation Rebate Fees	113,841.43
Other Fees	
<b>Total Fees</b>	<b>\$ 169,901.14</b>

Cumulative Default Rate	4/30/2022
Current Period's Defaults (\$)	114,996.02
Cumulative Defaults (\$)	169,847,102.21
Cumulative Default (% of original pool balance)	25.08%
Cumulative Default (% of Repayment ending balances)	124.22%
Current period payments (recoveries) from Guarantor (\$)	526,183.42
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	173,126,448.16
Cumulative Recovery Rate (%) <sup>b</sup>	101.93%
Cumulative Net Loss Rate (%)	-0.48%
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>		3,706,376.10
<b>First:</b> Deposits to Department Reserve Fund	288,193.31	3,418,182.79
<b>Second:</b> Trustee Fees due	10,000.00	3,408,182.79
<b>Third:</b> Servicing Fee due	23,435.02	3,384,747.77
<b>Fourth:</b> Administration Fees due	5,656.17	3,379,091.60
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	192,381.50	
Total Interest Distribution on Senior Notes or Obligations	192,381.50	3,186,710.10
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	42,178.70	3,144,531.40
<b>Seventh:</b> Debt Service Fund replenishment	-	3,144,531.40
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	3,045,733.42	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,045,733.42	98,797.98
<b>Ninth:</b> Subordinate Administration Fee	16,968.52	81,829.46
<b>Tenth:</b> Excess available funds to Noteholders	81,829.46	-
<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	192,381.50	42,178.70	234,560.20
Periodic Interest Paid	192,381.50	42,178.70	234,560.20
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	71,760.15	71,760.15
Interest Carryover Paid	-	-	-
Interest Carryover	-	71,760.15	71,760.15
Periodic Principal Distribution Amount	3,127,562.88	-	3,127,562.88
Periodic Principal Paid	3,127,562.88	-	3,127,562.88
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>3,319,944.38</b>	<b>42,178.70</b>	<b>3,362,123.08</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**April 30, 2022**  
**(Unaudited)**

**ASSETS**

<b>Cash</b>	4,726,150.77
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	135,748,165.45
Discounts on Loan Purchased	(8,733,085.69)
Net Student Loans	<u>127,015,079.76</u>
Accrued Interest Receivable	7,304,295.06
A/R Government Interest	17,986.35
Other Receivables	28,053.43
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>139,091,565.37</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	128,211,820.53
Discount on Notes Payable, Net	(3,782,110.00)
Debt Issue Costs	(791,746.26)
Other Accounts Payable & Accrued Expenses	<u>420,451.68</u>
<b>Total Liabilities</b>	<b><u><u>124,058,415.95</u></u></b>
<b>Net Assets</b>	<b><u>15,033,149.42</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>139,091,565.37</u></u></b>

**2012A**  
**04-1-2022 - 04-30-2022**

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

i. Regular Principal Collections	(1,179,937.38)
ii. Principal Collections from Guarantor	(467,872.05)
iii. Paydown due to Loan Consolidation	(1,575,433.16)
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>(3,223,242.59)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(453.69)
ii. Principal Realized Losses - Other	32.89
iii. Other Adjustments	1,222.09
iv. Capitalized Interest	95,641.02
<b>v. Total Non-Cash Principal Activity</b>	<b>96,442.31</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>(3,126,800.28)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(349,429.98)
ii. Interest Claims Received from Guarantors	(58,311.37)
iii. Late Fees & Other	138.43
iv. Interest due to Loan Consolidation	(74,237.12)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	179,522.60
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(302,317.44)</b>

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

i. Interest Losses - Claim Write-offs	(5,786.03)
ii. Interest Losses - Other	(3,852.55)
iii. Other Adjustments b.	92.50
iv. Capitalized Interest	(95,641.02)
v. Interest Accrual	577,034.54
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>471,847.44</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>169,530.00</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(526,183.42)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(173,126,448.16)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,036,028.27
Interest Capitalized into Principal During Collection Period (B-iv)	95,641.02
Change in Interest Expected to be Capitalized	14,574.16
Interest Expected to be Capitalized - Ending (III - A-ii)	1,117,095.13

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>		<b>04-1-2022 - 04-30-2022</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,647,809.43
ii. Principal Received from Loans Consolidated		1,575,433.16
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>3,223,242.59</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	407,741.35
ii. Interest Received from Loans Consolidated		74,237.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(179,522.60)
iv. Late Fees & Other		(138.43)
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>302,317.44</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>1,293.47</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,526,853.50</b>