

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	9/26/2022
Collection Period	8/31/2022
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	3.32371%	2.44371%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	3.79371%	2.44371%	1.35000%		200,800,000.00	101,260,960.33	341,475.13	3,772,373.81	97,488,586.52	87.60%	Monthly	3/25/2036	
2012 B-1	26845BAC3	5.44371%	2.44371%	3.00000%		13,800,000.00	13,800,000.00	66,777.01	-	13,800,000.00	12.40%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>115,060,960.33</b>	<b>408,252.14</b>	<b>3,772,373.81</b>	<b>111,288,586.52</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	125,992,227.90	(3,611,367.32)	122,380,860.58
Accrued Interest to be Capitalized	1,110,205.62	(88,922.40)	1,021,283.22
<b>Total Pool Balance</b>	<b>127,102,433.52</b>	<b>(3,700,289.72)</b>	<b>123,402,143.80</b>
Weighted Average Coupon (WAC)	5.27	0.01	5.28
Weighted Average Maturity (WAM)	163.60	(0.23)	163.37
Number of Loans	11,703	(262.00)	11,441
Number of Borrowers	6,337	(140.00)	6,197
Average Loan Balance	\$ 10,860.67	(74.71)	\$ 10,785.96
Average Borrower Indebtedness	\$ 20,057.19	(143.99)	\$ 19,913.21

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.09%	-30.38
Grace	0.01%	-3.00
Deferment	3.92%	-23.32
Forbearance	9.03%	-2.09
W.A. Time in Repayment (months)		
Repayment	86.54%	196.03
Claims in Progress	0.39%	191.27
Claims Denied	0.02%	247.00
<b>Total Weighted Average</b>		<b>169.31</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	3,486,517.69	840,453.16	4,326,970.85
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,502,415.11</b>	<b>840,453.16</b>	<b>5,342,868.27</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	133,001,752.56	(3,779,954.62)	129,221,797.94
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>134,017,649.98</b>	<b>(3,779,954.62)</b>	<b>130,237,695.36</b>
<b>Liabilities</b>			
Note Outstanding Class A	101,260,960.34	(3,772,373.81)	97,488,586.53
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>115,060,960.34</b>	<b>(3,772,373.81)</b>	<b>111,288,586.53</b>
Class A Parity %	132.35%		133.59%
Total Parity %, Including Class B	116.48%		117.03%

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

CPR (constant pmt rate)	
Current Lifetime	8.55%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	123,402,143.80	100.00%	11,441	485,304.61
<b>Total Portfolio</b>	<b>123,402,143.80</b>		<b>11,441</b>	<b>485,304.61</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	13	131,295.30	115,409.76	0.10%	0.09%	6.50	6.46	120.00	120.00		
Grace	-	2	-	16,125.47	0.00%	0.01%	-	6.80	-	120.00		
Repayment												
Current	9,603	9,356	100,954,115.76	98,984,543.73	79.43%	80.21%	5.16	5.17	158.89	160.17		
31-60 Days Delinquent	298	197	3,502,503.90	1,995,396.41	2.76%	1.62%	5.43	6.03	156.05	148.11		
61-90 Days Delinquent	133	183	1,739,808.45	2,223,093.93	1.37%	1.80%	5.69	5.27	166.18	158.64		
91-120 Days Delinquent	84	70	894,043.23	758,881.38	0.70%	0.61%	5.62	5.93	138.84	173.39		
121-180 Days Delinquent	127	110	1,370,069.36	1,175,884.79	1.08%	0.95%	5.93	5.80	191.13	162.90		
181-270 Days Delinquent	104	122	1,078,442.43	1,332,823.06	0.85%	1.08%	5.54	5.48	171.51	180.41		
271+ Days Delinquent	33	30	203,653.10	317,716.61	0.16%	0.26%	5.54	6.17	124.21	169.54		
Total Repayment	10,382	10,068	109,742,636.23	106,788,339.91	86.34%	86.54%	5.19	5.21	159.21	160.32		
Forbearance	778	859	11,434,943.20	11,139,049.96	9.00%	9.03%	5.84	5.79	201.37	189.66		
Deferral	473	445	5,067,512.84	4,833,759.42	3.99%	3.92%	5.55	5.56	168.20	173.66		
Claims in Progress	54	53	701,966.14	485,304.61	0.55%	0.39%	5.71	5.64	209.17	140.82		
Claims Denied	1	1	24,079.81	24,154.67	0.02%	0.02%	4.24	4.24	165.00	165.00		
<b>Total Portfolio</b>	<b>11,703</b>	<b>11,441</b>	<b>127,102,433.52</b>	<b>123,402,143.80</b>			<b>5.27</b>	<b>5.28</b>	<b>163.60</b>	<b>163.37</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	9,603	9,356	100,954,115.76	98,984,543.73	91.99%	92.69%	5.16	5.17	158.89	160.17		
31-60 Days Delinquent	298	197	3,502,503.90	1,995,396.41	3.19%	1.87%	5.43	6.03	156.05	148.11		
61-90 Days Delinquent	133	183	1,739,808.45	2,223,093.93	1.59%	2.08%	5.69	5.27	166.18	158.64		
91-120 Days Delinquent	84	70	894,043.23	758,881.38	0.81%	0.71%	5.62	5.93	138.84	173.39		
121-180 Days Delinquent	127	110	1,370,069.36	1,175,884.79	1.25%	1.10%	5.93	5.80	191.13	162.90		
181-270 Days Delinquent	104	122	1,078,442.43	1,332,823.06	0.98%	1.25%	5.54	5.48	171.51	180.41		
271+ Days Delinquent	33	30	203,653.10	317,716.61	0.19%	0.30%	5.54	6.17	124.21	169.54		
<b>Total Portfolio in Repayment</b>	<b>10,382</b>	<b>10,068</b>	<b>109,742,636.23</b>	<b>106,788,339.91</b>			<b>5.19</b>	<b>5.21</b>	<b>159.21</b>	<b>160.32</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	4,458	4,353	50,981,110.69	49,483,655.69	40.11%	40.10%	5.16	5.16	148.47	148.33		
Unsubsized Consolidation Loans	4,485	4,369	64,739,119.21	62,719,458.48	50.93%	50.83%	5.24	5.25	175.51	175.04		
Subsized Stafford Loans	1,610	1,584	4,961,251.41	4,863,734.51	3.90%	3.94%	5.78	5.78	138.81	139.33		
Unsubsized Stafford Loans	1,106	1,091	5,826,581.98	5,744,615.82	4.58%	4.66%	5.96	5.95	181.25	182.20		
Grad PLUS Loans	38	38	574,640.07	570,906.63	0.45%	0.46%	7.70	7.70	202.31	202.43		
Other Loans	6	6	19,730.16	19,772.67	0.02%	0.02%	6.04	6.04	81.22	90.34		
<b>Total Balance</b>	<b>11,703</b>	<b>11,441</b>	<b>127,102,433.52</b>	<b>123,402,143.80</b>			<b>5.27</b>	<b>5.28</b>	<b>163.60</b>	<b>163.37</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	8,601	8,421	89,175,424.12	86,726,759.08	70.16%	70.28%	4.95	4.95	159.77	159.68		
2-Year Loans	1,023	996	6,308,782.19	6,176,249.41	4.96%	5.00%	5.83	5.81	157.69	158.88		
Proprietary / Technical / Vocational Loans	511	504	5,524,434.18	5,461,192.11	4.35%	4.43%	6.19	6.20	171.13	173.04		
Unknown (Consolidation) Loans	1,559	1,513	26,041,454.72	24,986,254.62	20.49%	20.25%	6.04	6.07	176.70	175.30		
Other	9	7	52,338.31	51,688.58	0.04%	0.04%	5.42	5.42	96.44	95.41		
<b>Total Portfolio</b>	<b>11,703</b>	<b>11,441</b>	<b>127,102,433.52</b>	<b>123,402,143.80</b>			<b>5.27</b>	<b>5.28</b>	<b>163.60</b>	<b>163.37</b>		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	478	475	2,910,762.60	2,878,667.66	2.29%	2.33%		3.0897	
1ML Loans	11,225	10,966	124,191,670.92	120,523,476.14	97.71%	97.67%		2.5012	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
<b>Total Pool Balance</b>	<b>11,703</b>	<b>11,441</b>	<b>127,102,433.52</b>	<b>123,402,143.80</b>				<b>2.5149</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	9/26/2022
Collection Period	8/31/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,979,300.68
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,094.74
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	337,575.43
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>\$ 4,326,970.85</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	8/31/2022
Indenture Trustee Fees	-
Servicing Fees	23,148.30
Administration Fees	20,396.81
Consolidation Rebate Fees	102,720.30
Other Fees	
<b>Total Fees</b>	<b>\$ 146,265.41</b>

Cumulative Default Rate	8/31/2022
Current Period's Defaults (\$)	220,653.52
Cumulative Defaults (\$)	170,630,435.32
Cumulative Default (% of original pool balance)	25.19%
Cumulative Default (% of Repayment ending balances)	138.42%
Current period payments (recoveries) from Guarantor (\$)	337,575.43
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	174,130,288.73
Cumulative Recovery Rate (%) <sup>b</sup>	102.05%
Cumulative Net Loss Rate (%)	-0.52%
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>		4,326,970.85
<b>First:</b> Deposits to Department Reserve Fund	102,799.79	4,224,171.06
<b>Second:</b> Trustee Fees due	-	4,224,171.06
<b>Third:</b> Servicing Fee due	23,148.30	4,201,022.76
<b>Fourth:</b> Administration Fees due	5,099.20	4,195,923.56
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	341,475.13	
Total Interest Distribution on Senior Notes or Obligations	341,475.13	3,854,448.43
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	66,777.01	3,787,671.42
<b>Seventh:</b> Debt Service Fund replenishment	-	3,787,671.42
<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	3,700,289.72	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,700,289.72	87,381.70
<b>Ninth:</b> Subordinate Administration Fee	15,297.61	72,084.09
<b>Tenth:</b> Excess available funds to Noteholders	72,084.09	-
<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	341,475.13	66,777.01	408,252.14
Periodic Interest Paid	341,475.13	66,777.01	408,252.14
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	72,961.35	72,961.35
Interest Carryover Paid	-	-	-
Interest Carryover	-	72,961.35	72,961.35
Periodic Principal Distribution Amount	3,772,373.81	-	3,772,373.81
Periodic Principal Paid	3,772,373.81	-	3,772,373.81
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,113,848.94</b>	<b>66,777.01</b>	<b>4,180,625.95</b>

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

**ASSETS**

<b>Cash</b>	5,365,162.15
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	122,380,860.58
Discounts on Loan Purchased	(8,150,879.97)
Net Student Loans	<u>114,229,980.61</u>
Accrued Interest Receivable	6,840,937.36
A/R Government Interest	31,880.33
Other Receivables	27,401.79
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>126,495,362.24</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	115,060,960.33
Discount on Notes Payable, Net	(3,529,969.28)
Debt Issue Costs	(738,963.18)
Other Accounts Payable & Accrued Expenses	<u>283,223.97</u>
<b>Total Liabilities</b>	<b><u><u>111,075,251.84</u></u></b>
<b>Net Assets</b>	<b><u><u>15,420,110.40</u></u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>126,495,362.24</u></u></b>

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

i. Regular Principal Collections	(915,266.54)
ii. Principal Collections from Guarantor	(327,786.64)
iii. Paydown due to Loan Consolidation	(2,589,078.21)
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>(3,832,131.39)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(29.82)
ii. Principal Realized Losses - Other	(113.01)
iii. Other Adjustments	(218.87)
iv. Capitalized Interest	221,125.77
<b>v. Total Non-Cash Principal Activity</b>	<b>220,764.07</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>(3,611,367.32)</b>
--	-----------------------

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(328,603.87)
ii. Interest Claims Received from Guarantors	(9,788.79)
iii. Late Fees & Other	(4,246.57)
iv. Interest due to Loan Consolidation	(142,105.49)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	79.48
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(484,665.24)</b>

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

i. Interest Losses - Claim Write-offs	(4,444.47)
ii. Interest Losses - Other	(2,026.92)
iii. Other Adjustments b.	(60.34)
iv. Capitalized Interest	(221,125.77)
v. Interest Accrual	543,644.14
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>315,986.64</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>(168,678.60)</b>
--	---------------------

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(337,575.43)</b>
--	---------------------

<b>J. Cumulative Defaults Paid to Date</b>	<b>(174,130,288.73)</b>
--	-------------------------

<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,110,205.62
Interest Capitalized into Principal During Collection Period (B-iv)	221,125.77
Change in Interest Expected to be Capitalized	310,048.17
Interest Expected to be Capitalized - Ending (III - A-ii)	1,021,283.22

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>08-1-2022 - 8-31-2022</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,243,053.18
ii. Principal Received from Loans Consolidated		2,589,078.21
<b>iii. Total Principal Collections</b>	\$	3,832,131.39
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	338,392.66
ii. Interest Received from Loans Consolidated		142,105.49
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		(79.48)
iv. Late Fees & Other		4,246.57
<b>v. Total Interest Collections</b>	\$	484,665.24
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	10,094.74
<b>F. Total Cash Receipts during Collection Period</b>	\$	4,326,891.37