

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	10/25/2022
Collection Period	9/30/2022
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	3.96400%	3.08400%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	4.43400%	3.08400%	1.35000%		200,800,000.00	97,488,586.52	348,232.19	3,661,137.58	93,827,448.94	87.18%	Monthly	3/25/2036
2012 B-1	26845BAC3	6.08400%	3.08400%	3.00000%		13,800,000.00	13,800,000.00	67,637.53	-	13,800,000.00	12.82%	Monthly	7/25/2047
Total						698,500,000.00	111,288,586.52	415,869.72	3,661,137.58	107,627,448.94	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	122,380,860.58	(3,453,354.03)	118,927,506.55
Accrued Interest to be Capitalized	1,021,283.22	38,763.96	1,060,047.18
Total Pool Balance	123,402,143.80	(3,414,590.07)	119,987,553.73
Weighted Average Coupon (WAC)	5.28	0.01	5.29
Weighted Average Maturity (WAM)	163.37	0.22	163.59
Number of Loans	11,441	(323.00)	11,118
Number of Borrowers	6,197	(177.00)	6,020
Average Loan Balance	\$ 10,785.96	\$ 6.23	\$ 10,792.19
Average Borrower Indebtedness	\$ 19,913.21	\$ 18.28	\$ 19,931.49

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.10%	-31.64
Grace	0.01%	-1.00
Deferment	3.94%	-25.11
Forbearance	11.00%	-1.90
W.A. Time in Repayment (months)		
Repayment	84.62%	196.79
Claims in Progress	0.30%	185.88
Claims Denied	0.02%	248.00
Total Weighted Average		165.90

(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	4,326,970.85	(94,913.93)	4,232,056.92
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,342,868.27	(94,913.93)	5,247,954.34

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	129,221,797.94	(3,711,018.20)	125,510,779.74
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	130,237,695.36	(3,711,018.20)	126,526,677.16
Liabilities			
Note Outstanding Class A	97,488,586.53	(3,661,137.58)	93,827,448.95
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	111,288,586.53	(3,661,137.58)	107,627,448.95
Class A Parity %	133.59%		134.85%
Total Parity %, Including Class B	117.03%		117.56%

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

CPR (constant prmt rate)	
Current Lifetime	8.63%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	119,987,553.73	100.00%	11,118	358,196.98
Total Portfolio	119,987,553.73		11,118	358,196.98

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	13	13	115,409.76	118,240.76	0.09%	0.10%	6.46	6.46	120.00	120.00			
Grace	2	2	16,125.47	13,526.68	0.01%	0.01%	6.80	6.80	120.00	119.00			
Repayment													
Current	9,356	8,897	98,984,543.73	94,503,696.13	80.21%	78.76%	5.17	5.17	160.17	160.60			
31-60 Days Delinquent	197	209	1,995,396.41	1,801,314.85	1.62%	1.50%	6.03	5.75	148.11	146.56			
61-90 Days Delinquent	183	122	2,223,093.93	1,347,539.86	1.80%	1.12%	5.27	5.93	158.64	167.73			
91-120 Days Delinquent	70	103	758,881.38	1,146,061.71	0.61%	0.96%	5.93	5.34	173.39	150.57			
121-180 Days Delinquent	110	101	1,175,884.79	926,766.57	0.95%	0.77%	5.80	5.77	162.90	150.86			
181-270 Days Delinquent	122	118	1,332,823.06	1,356,881.11	1.08%	1.13%	5.48	5.64	180.41	188.95			
271+ Days Delinquent	30	47	317,716.61	453,386.19	0.26%	0.38%	6.17	5.96	169.54	140.37			
Total Repayment	10,068	9,597	106,788,339.91	101,535,646.42	86.54%	84.62%	5.21	5.21	160.32	160.53			
Forbearance	859	1,028	11,139,049.96	13,204,533.17	9.03%	11.00%	5.79	5.74	189.66	183.58			
Delinquent	445	437	4,833,759.42	4,733,182.61	3.92%	3.94%	5.56	5.59	173.66	175.77			
Claims in Progress	53	40	485,304.61	358,196.98	0.39%	0.30%	5.64	5.99	140.82	147.91			
Claims Denied	1	1	24,154.67	24,227.11	0.02%	0.02%	4.24	4.24	165.00	165.00			
Total Portfolio	11,441	11,118	123,402,143.80	119,987,553.73			5.28	5.29	163.37	163.59			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	9,356	8,897	98,984,543.73	94,503,696.13	80.21%	78.76%	5.17	5.17	160.17	160.60			
31-60 Days Delinquent	197	209	1,995,396.41	1,801,314.85	1.62%	1.50%	6.03	5.75	148.11	146.56			
61-90 Days Delinquent	183	122	2,223,093.93	1,347,539.86	1.80%	1.12%	5.27	5.93	158.64	167.73			
91-120 Days Delinquent	70	103	758,881.38	1,146,061.71	0.61%	0.96%	5.93	5.34	173.39	150.57			
121-180 Days Delinquent	110	101	1,175,884.79	926,766.57	0.95%	0.77%	5.80	5.77	162.90	150.86			
181-270 Days Delinquent	122	118	1,332,823.06	1,356,881.11	1.08%	1.13%	5.48	5.64	180.41	188.95			
271+ Days Delinquent	30	47	317,716.61	453,386.19	0.26%	0.38%	6.17	5.96	169.54	140.37			
Total Portfolio in Repayment	10,068	9,597	106,788,339.91	101,535,646.42			5.21	5.21	160.32	160.53			

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	4,353	4,233	49,483,655.69	47,976,436.05	40.10%	39.98%	5.16	5.17	148.33	148.29			
Unsubsidized Consolidation Loans	4,369	4,243	62,719,458.48	61,096,533.77	50.83%	50.92%	5.25	5.26	175.04	175.40			
Subsidized Stafford Loans	1,584	1,543	4,963,734.51	4,735,232.41	3.94%	3.95%	5.78	5.78	139.33	139.62			
Unsubsidized Stafford Loans	1,091	1,057	5,744,615.92	5,605,526.30	4.68%	4.67%	5.95	5.98	182.20	181.97			
Grad PLUS Loans	38	36	570,906.63	554,010.32	0.46%	0.46%	7.70	7.71	202.43	207.13			
Other Loans	6	6	19,772.67	19,814.88	0.02%	0.02%	6.04	6.04	90.34	89.95			
Total Balance	11,441	11,118	123,402,143.80	119,987,553.73			5.28	5.29	163.37	163.59			

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	8,421	8,174	86,726,759.08	84,050,009.60	70.28%	70.05%	4.95	4.96	159.68	159.60			
2-Year Loans	966	979	6,176,249.41	6,102,699.07	5.00%	5.09%	5.81	5.83	158.88	159.70			
Proprietary / Technical / Vocational Loans	504	494	5,461,192.11	5,379,514.84	4.43%	4.48%	6.20	6.23	173.04	174.72			
Unknown (Consolidation) Loans	1,513	1,464	24,986,254.62	24,404,279.72	20.25%	20.34%	6.07	6.07	175.30	175.98			
Other	7	7	51,688.58	51,050.50	0.04%	0.04%	5.42	5.42	95.41	93.98			
Total Portfolio	11,441	11,118	123,402,143.80	119,987,553.73			5.28	5.29	163.37	163.59			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	475	462	2,678,667.66	2,679,491.41	2.33%	2.23%		3.0911	
1ML Loans	10,966	10,656	120,523,476.14	117,308,062.32	97.67%	97.77%		2.5008	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	11,441	11,118	123,402,143.80	119,987,553.73				2.5139	

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	10/25/2022
Collection Period	9/30/2022

Collection Account Activity ^a	
Collection Amount Received	3,873,461.25
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,614.17
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	345,981.50
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	\$ 4,232,056.92

(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	9/30/2022
Indenture Trustee Fees	-
Servicing Fees	20,962.47
Administration Fees	34,321.25
Consolidation Rebate Fees	99,765.90
Other Fees	
Total Fees	\$ 155,049.62

Cumulative Default Rate	9/30/2022
Current Period's Defaults (\$)	263,450.39
Cumulative Defaults (\$)	170,893,885.71
Cumulative Default (% of original pool balance)	25.23%
Cumulative Default (% of Repayment ending balances)	142.58%
Current period payments (recoveries) from Guarantor (\$)	345,981.50
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	174,352,975.83
Cumulative Recovery Rate (%) ^b	102.02%
Cumulative Net Loss Rate (%)	-0.51%
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		4,232,056.92
First: Deposits to Department Reserve Fund	99,765.90	4,132,291.02
Second: Trustee Fees due	-	4,132,291.02
Third: Servicing Fee due	20,962.47	4,111,328.55
Fourth: Administration Fees due	19,455.31	4,091,873.24
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	348,232.19	
Total Interest Distribution on Senior Notes or Obligations	348,232.19	3,743,641.05
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	67,637.53	3,676,003.52
Seventh: Debt Service Fund replenishment	-	3,676,003.52
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	3,414,590.07	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,414,590.07	261,413.45
Ninth: Subordinate Administration Fee	14,865.94	246,547.51
Tenth: Excess available funds to Noteholders	246,547.51	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	348,232.19	67,637.53	415,869.72
Periodic Interest Paid	348,232.19	67,637.53	415,869.72
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	73,318.95	73,318.95
Interest Carryover Paid	-	-	-
Interest Carryover	-	73,318.95	73,318.95
Periodic Principal Distribution Amount	3,661,137.58	-	3,661,137.58
Periodic Principal Paid	3,661,137.58	-	3,661,137.58
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,009,369.77	67,637.53	4,077,007.30

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

i. Regular Principal Collections	(765,326.54)
ii. Principal Collections from Guarantor	(330,969.21)
iii. Paydown due to Loan Consolidation	(2,524,926.98)
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	(3,621,222.73)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(621.68)
ii. Principal Realized Losses - Other	(397.78)
iii. Other Adjustments	-
iv. Capitalized Interest	168,888.16
v. Total Non-Cash Principal Activity	167,868.70

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) **(3,453,354.03)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(310,398.04)
ii. Interest Claims Received from Guarantors	(15,012.29)
iii. Late Fees & Other	(4,303.57)
iv. Interest due to Loan Consolidation	(268,412.22)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(42,317.52)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(640,443.64)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,984.92)
ii. Interest Losses - Other	1,575.07
iii. Other Adjustments b.	-
iv. Capitalized Interest	(168,888.16)
v. Interest Accrual	512,054.63
vi. Total Non-Cash Interest Adjustments	339,756.62

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) **(300,687.02)****I. Defaults Paid this Quarter (Aii + Eii)** **(345,981.50)****J. Cumulative Defaults Paid to Date** **(174,352,975.83)**

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,021,283.22
Interest Capitalized into Principal During Collection Period (B-iv)	168,888.16
Change in Interest Expected to be Capitalized	130,124.20
Interest Expected to be Capitalized - Ending (III - A-ii)	1,060,047.18

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	09-1-2022 - 9-30-2022	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,096,295.75
ii. Principal Received from Loans Consolidated		2,524,926.98
iii. Total Principal Collections	\$	3,621,222.73
B. Interest Collections		
i. Interest Payments Received - Cash	\$	325,410.33
ii. Interest Received from Loans Consolidated		268,412.22
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		42,317.52
iv. Late Fees & Other		4,303.57
v. Total Interest Collections	\$	640,443.64
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	12,614.17
F. Total Cash Receipts during Collection Period	\$	4,274,280.54