

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	11/25/2022
Collection Period	10/31/2022
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	4.46557%	3.58557%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	4.93557%	3.58557%	1.35000%		200,800,000.00	93,827,448.94	398,768.47	5,410,014.16	88,417,434.78	86.50%	Monthly	3/25/2036
2012 B-1	26845BAC3	6.58557%	3.58557%	3.00000%		13,800,000.00	13,800,000.00	78,257.51	-	13,800,000.00	13.50%	Monthly	7/25/2047
Total						698,500,000.00	107,627,448.94	477,025.98	5,410,014.16	102,217,434.78	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	118,927,506.55	(5,242,134.30)	113,685,372.25
Accrued Interest to be Capitalized	1,060,047.18	16,773.74	1,076,820.92
Total Pool Balance	119,987,553.73	(5,225,360.56)	114,762,193.17
Weighted Average Coupon (WAC)	5.29	-	5.28
Weighted Average Maturity (WAM)	163.59	0.84	164.43
Number of Loans	11,118	(310.00)	10,808
Number of Borrowers	6,020	(148.00)	5,872
Average Loan Balance	\$ 10,792.19	(173.93)	\$ 10,618.26
Average Borrower Indebtedness	\$ 19,931.49	(387.52)	\$ 19,543.97

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.08%	-39.99
Grace	0.03%	-4.00
Deferment	3.65%	-21.97
Forbearance	10.91%	-2.47
W.A. Time in Repayment (months)		
Repayment	84.95%	197.96
Claims in Progress	0.36%	191.94
Claims Denied	0.02%	249.00
Total Weighted Average		167.80

(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	4,232,056.92	1,764,252.02	5,996,308.94
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	5,247,954.34	1,764,252.02	7,012,206.36

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	125,510,779.74	(5,452,556.81)	120,058,222.93
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	126,526,677.16	(5,452,556.81)	121,074,120.35
Liabilities			
Note Outstanding Class A	93,827,448.95	(5,410,014.16)	88,417,434.79
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	107,627,448.95	(5,410,014.16)	102,217,434.79
Class A Parity %	134.85%		136.93%
Total Parity %, Including Class B	117.56%		118.45%

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

CPR (constant prmt rate)	
Current Lifetime	8.86%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	114,762,193.17	100.00%	10,808	407,725.00
Total Portfolio	114,762,193.17		10,808	407,725.00

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	11	118,240.76	93,493.51	0.10%	0.08%	6.46	6.37	120.00	120.00			
Grace	2	4	13,526.68	38,513.87	0.01%	0.03%	6.80	6.80	119.00	120.00			
Repayment													
Current	8,897	8,575	94,503,696.13	90,367,249.40	78.76%	78.74%	5.17	5.16	160.60	161.52			
31-60 Days Delinquent	209	269	1,801,314.85	2,726,283.44	1.50%	2.38%	5.75	5.70	146.56	159.40			
61-90 Days Delinquent	122	116	1,347,539.86	957,932.18	1.12%	0.83%	5.93	5.57	167.73	148.59			
91-120 Days Delinquent	103	78	1,146,061.71	960,308.06	0.96%	0.84%	5.34	5.80	150.57	166.63			
121-180 Days Delinquent	101	89	926,766.57	721,977.35	0.77%	0.63%	5.77	5.88	150.86	163.56			
181-270 Days Delinquent	118	110	1,356,881.11	1,243,238.79	1.13%	1.08%	5.64	5.84	188.95	173.19			
271+ Days Delinquent	47	53	453,386.19	512,724.09	0.38%	0.45%	5.96	5.42	140.37	163.16			
Total Repayment	9,597	9,290	101,535,646.42	97,489,713.31	84.62%	84.95%	5.21	5.20	160.53	161.55			
Forbearance	1,028	1,046	13,204,533.17	12,518,714.45	11.00%	10.91%	5.74	5.74	183.58	184.51			
Delinquent	437	408	4,733,182.61	4,189,731.06	3.94%	3.65%	5.59	5.62	175.77	174.16			
Claims in Progress	40	48	358,196.98	407,725.00	0.30%	0.36%	5.99	5.89	147.91	150.86			
Claims Denied	1	1	24,227.11	24,301.97	0.02%	0.02%	4.24	4.24	165.00	165.00			
Total Portfolio	11,118	10,808	119,987,553.73	114,762,193.17			5.29	5.28	163.59	164.43			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	8,897	8,575	94,503,696.13	90,367,249.40	93.07%	92.69%	5.17	5.16	160.60	161.52			
31-60 Days Delinquent	209	269	1,801,314.85	2,726,283.44	1.77%	2.80%	5.75	5.70	146.56	159.40			
61-90 Days Delinquent	122	116	1,347,539.86	957,932.18	1.33%	0.98%	5.93	5.57	167.73	148.59			
91-120 Days Delinquent	103	78	1,146,061.71	960,308.06	1.13%	0.99%	5.34	5.80	150.57	166.63			
121-180 Days Delinquent	101	89	926,766.57	721,977.35	0.91%	0.74%	5.77	5.88	150.86	163.56			
181-270 Days Delinquent	118	110	1,356,881.11	1,243,238.79	1.34%	1.28%	5.64	5.84	188.95	173.19			
271+ Days Delinquent	47	53	453,386.19	512,724.09	0.45%	0.53%	5.96	5.42	140.37	163.16			
Total Portfolio in Repayment	9,597	9,290	101,535,646.42	97,489,713.31			5.21	5.20	160.53	161.55			

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	4,233	4,116	47,976,436.05	45,789,120.12	39.98%	39.90%	5.17	5.16	148.29	148.80			
Unsubsidized Consolidation Loans	4,243	4,126	61,096,533.77	58,457,914.51	50.92%	50.94%	5.26	5.25	175.40	176.59			
Subsidized Stafford Loans	1,543	1,494	4,735,232.41	4,568,296.58	3.95%	3.98%	5.78	5.78	139.62	139.89			
Unsubsidized Stafford Loans	1,057	1,032	5,605,526.30	5,405,906.61	4.67%	4.71%	5.98	5.97	181.97	182.20			
Grad PLUS Loans	36	34	554,010.32	521,106.41	0.46%	0.45%	7.71	7.67	207.13	208.53			
Other Loans	6	6	19,814.88	19,848.94	0.02%	0.02%	6.04	6.04	89.95	89.47			
Total Balance	11,118	10,808	119,987,553.73	114,762,193.17			5.29	5.28	163.59	164.43			

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	8,174	7,942	84,050,009.60	80,371,285.13	70.05%	70.03%	4.96	4.95	159.60	161.17			
2-Year Loans	979	952	6,102,699.07	5,979,390.02	5.09%	5.21%	5.83	5.83	159.70	161.20			
Proprietary / Technical / Vocational Loans	494	478	5,379,514.84	5,154,317.52	4.48%	4.49%	6.23	6.22	174.72	175.33			
Unknown (Consolidation) Loans	1,464	1,429	24,404,279.72	23,206,792.80	20.34%	20.22%	6.07	6.07	175.98	174.30			
Other	7	7	51,050.50	50,407.70	0.04%	0.04%	5.42	5.42	93.98	92.98			
Total Portfolio	11,118	10,808	119,987,553.73	114,762,193.17			5.29	5.28	163.59	164.43			

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
T-Bill Loans	462	454	2,679,491.41	2,644,210.02	2.23%	2.30%		3.0909	
1ML Loans	10,656	10,354	117,308,062.32	112,117,983.15	97.77%	97.70%		2.5026	
Other Margin Loans	-	-	-	-	0.00%	0.00%		-	
Total Pool Balance	11,118	10,808	119,987,553.73	114,762,193.17				2.5161	

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	11/25/2022
Collection Period	10/31/2022

Collection Account Activity ^a	
Collection Amount Received	5,758,368.26
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	15,368.71
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	222,571.97
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	\$ 5,996,308.94

(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	10/31/2022
Indenture Trustee Fees	-
Servicing Fees	20,456.22
Administration Fees	25,947.56
Consolidation Rebate Fees	95,333.13
Other Fees	
Total Fees	\$ 141,736.91

Cumulative Default Rate	10/31/2022
Current Period's Defaults (\$)	362,400.28
Cumulative Defaults (\$)	171,256,285.99
Cumulative Default (% of original pool balance)	25.29%
Cumulative Default (% of Repayment ending balances)	149.40%
Current period payments (recoveries) from Guarantor (\$)	222,571.97
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	174,623,589.98
Cumulative Recovery Rate (%) ^b	101.97%
Cumulative Net Loss Rate (%)	-0.50%
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		5,996,308.94
First: Deposits to Department Reserve Fund	62,865.02	5,933,443.92
Second: Trustee Fees due	-	5,933,443.92
Third: Servicing Fee due	20,456.22	5,912,987.70
Fourth: Administration Fees due	11,736.89	5,901,250.81
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	398,768.47	
Total Interest Distribution on Senior Notes or Obligations	398,768.47	5,502,482.34
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	78,257.51	5,424,224.83
Seventh: Debt Service Fund replenishment	-	5,424,224.83
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	5,225,360.56	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	5,225,360.56	198,864.27
Ninth: Subordinate Administration Fee	14,210.67	184,653.60
Tenth: Excess available funds to Noteholders	184,653.60	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	398,768.47	78,257.51	477,025.98
Periodic Interest Paid	398,768.47	78,257.51	477,025.98
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	73,734.73	73,734.73
Interest Carryover Paid	-	-	-
Interest Carryover	-	73,734.73	73,734.73
Periodic Principal Distribution Amount	5,410,014.16	-	5,410,014.16
Periodic Principal Paid	5,410,014.16	-	5,410,014.16
Excess/(Shortfall)	-	-	-
Total Distribution Amount	5,808,782.63	78,257.51	5,887,040.14

2012A
10-1-2022 - 10-31-2022

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

i. Regular Principal Collections	(738,137.75)
ii. Principal Collections from Guarantor	(191,941.78)
iii. Paydown due to Loan Consolidation	(4,417,148.70)
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	(5,347,228.23)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(173.06)
ii. Principal Realized Losses - Other	5.81
iii. Other Adjustments	-
iv. Capitalized Interest	105,261.18
v. Total Non-Cash Principal Activity	105,093.93

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(5,242,134.30)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(284,471.67)
ii. Interest Claims Received from Guarantors	(30,630.19)
iii. Late Fees & Other	(4,328.44)
iv. Interest due to Loan Consolidation	(294,826.31)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(97,077.70)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(711,334.31)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,926.28)
ii. Interest Losses - Other	(635.39)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(105,261.18)
v. Interest Accrual	511,711.47
vi. Total Non-Cash Interest Adjustments	402,888.62

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(308,445.69)
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I. Defaults Paid this Quarter (Aii + Eii)	(222,571.97)
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J. Cumulative Defaults Paid to Date	(174,623,589.98)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,060,047.18
Interest Capitalized into Principal During Collection Period (B-iv)	105,261.18
Change in Interest Expected to be Capitalized	88,487.44
Interest Expected to be Capitalized - Ending (III - A-ii)	1,076,820.92

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-1-2022 - 10-31-2022
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 930,079.53
ii. Principal Received from Loans Consolidated	4,417,148.70
iii. Total Principal Collections	\$ 5,347,228.23
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 315,101.86
ii. Interest Received from Loans Consolidated	294,826.31
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	97,077.70
iv. Late Fees & Other	4,328.44
v. Total Interest Collections	\$ 711,334.31
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 15,368.71
F. Total Cash Receipts during Collection Period	\$ 6,073,931.25