

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	12/27/2022
Collection Period	11/30/2022
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	4.89614%	4.01614%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	5.36614%	4.01614%	1.35000%		200,800,000.00	88,417,434.78	421,747.79	4,335,431.54	84,082,003.24	85.90%	Monthly	3/25/2036	
2012 B-1	26845BAC3	7.01614%	4.01614%	3.00000%		13,800,000.00	13,800,000.00	86,065.73	-	13,800,000.00	14.10%	Monthly	7/25/2047	
Total						698,500,000.00	102,217,434.78	507,813.52	4,335,431.54	97,882,003.24	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	113,685,372.25	(4,390,116.96)	109,295,255.29
Accrued Interest to be Capitalized	1,076,820.92	(88,427.23)	988,393.69
Total Pool Balance	114,762,193.17	(4,478,544.19)	110,283,648.98
Weighted Average Coupon (WAC)	5.28	-	5.28
Weighted Average Maturity (WAM)	164.43	0.31	164.75
Number of Loans	10,808	(405.00)	10,403
Number of Borrowers	5,872	(210.00)	5,662
Average Loan Balance	\$ 10,618.26	(17.12)	\$ 10,601.14
Average Borrower Indebtedness	\$ 19,543.97	(66.11)	\$ 19,477.86

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.08%	-41.07
Grace	0.03%	-3.70
Deferment	3.84%	-21.00
Forbearance	8.96%	-3.32
		W.A. Time in Repayment (months)
Repayment	86.32%	199.03
Claims in Progress	0.73%	192.07
Claims Denied	0.02%	250.00
Total Weighted Average		172.13

(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	5,996,308.94	(1,044,210.96)	4,952,097.98
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	7,012,206.36	(1,044,210.96)	5,967,995.40

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	120,058,222.93	(4,454,986.78)	115,603,236.15
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	121,074,120.35	(4,454,986.78)	116,619,133.57
Liabilities			
Note Outstanding Class A	88,417,434.79	(4,335,431.54)	84,082,003.25
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	102,217,434.79	(4,335,431.54)	97,882,003.25
Class A Parity %	136.93%		138.70%
Total Parity %, Including Class B	118.45%		119.14%

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

CPR (constant prmt rate)	
Current Lifetime	9.04%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	110,283,648.98	100.00%	10,403	807,622.70
Total Portfolio	110,283,648.98		10,403	807,622.70

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	11	11	93,493.51	93,652.36	0.08%	0.08%	6.37	6.37	120.00	120.00		
Grace	4	4	38,513.67	38,587.24	0.03%	0.03%	6.80	6.80	120.00	120.00		
Repayment												
Current	8,575	8,392	90,367,249.40	88,389,152.50	78.74%	80.15%	5.16	5.16	161.52	162.96		
31-60 Days Delinquent	269	211	2,726,283.44	2,157,039.02	2.38%	1.96%	5.70	5.70	159.40	154.05		
61-90 Days Delinquent	116	136	957,932.18	1,462,084.29	0.83%	1.33%	5.57	5.98	148.59	189.52		
91-120 Days Delinquent	78	72	960,308.06	609,721.20	0.84%	0.55%	5.80	5.45	166.63	152.09		
121-180 Days Delinquent	89	111	721,977.35	1,264,932.52	0.63%	1.15%	5.88	5.97	163.56	173.79		
181-270 Days Delinquent	110	85	1,243,238.79	788,857.83	1.08%	0.72%	5.84	5.59	173.19	143.71		
271+ Days Delinquent	53	50	512,724.09	527,232.69	0.45%	0.48%	5.42	6.26	163.16	213.91		
Total Repayment	9,290	9,057	97,489,713.31	95,199,020.05	84.95%	86.32%	5.20	5.20	161.55	163.05		
Forbearance	1,046	840	12,518,714.45	9,883,555.55	10.91%	8.96%	5.74	5.80	184.51	177.85		
Delinquent	408	410	4,189,731.06	4,236,836.67	3.65%	3.84%	5.62	5.58	174.16	175.22		
Claims in Progress	48	80	407,725.00	807,622.70	0.36%	0.73%	5.89	5.73	150.86	156.42		
Claims Denied	1	1	24,374.41	24,374.41	0.02%	0.02%	4.24	4.24	165.00	165.00		
Total Portfolio	10,808	10,403	114,762,193.17	110,283,648.98			5.28	5.28	164.43	164.75		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	8,575	8,392	90,367,249.40	88,389,152.50	92.69%	92.85%	5.16	5.16	161.52	162.96		
31-60 Days Delinquent	269	211	2,726,283.44	2,157,039.02	2.80%	2.27%	5.70	5.70	159.40	154.05		
61-90 Days Delinquent	116	136	957,932.18	1,462,084.29	0.98%	1.54%	5.57	5.98	148.59	189.52		
91-120 Days Delinquent	78	72	960,308.06	609,721.20	0.99%	0.64%	5.80	5.45	166.63	152.09		
121-180 Days Delinquent	89	111	721,977.35	1,264,932.52	0.74%	1.33%	5.88	5.97	163.56	173.79		
181-270 Days Delinquent	110	85	1,243,238.79	788,857.83	1.28%	0.83%	5.84	5.59	173.19	143.71		
271+ Days Delinquent	53	50	512,724.09	527,232.69	0.53%	0.55%	5.42	6.26	163.16	213.91		
Total Portfolio in Repayment	9,290	9,057	97,489,713.31	95,199,020.05			5.20	5.20	161.55	163.05		

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	4,116	3,969	45,789,120.12	43,795,858.20	39.90%	39.71%	5.16	5.15	148.80	148.83		
Unsubsidized Consolidation Loans	4,126	3,983	58,457,914.51	56,397,767.34	50.94%	51.14%	5.25	5.25	176.59	176.77		
Subsidized Stafford Loans	1,494	1,428	4,568,296.58	4,392,538.33	3.98%	3.98%	5.78	5.77	139.89	141.37		
Unsubsidized Stafford Loans	1,032	985	5,405,906.61	5,167,129.18	4.71%	4.69%	5.97	5.96	182.20	183.74		
Grad PLUS Loans	34	33	521,106.41	515,434.43	0.45%	0.47%	7.67	7.67	208.53	212.49		
Other Loans	6	5	19,848.94	14,921.50	0.02%	0.01%	6.04	6.08	89.47	76.98		
Total Balance	10,808	10,403	114,762,193.17	110,283,648.98			5.28	5.28	164.43	164.75		

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	7,942	7,636	80,371,285.13	77,111,748.74	70.03%	69.92%	4.95	4.94	161.17	161.06		
2-Year Loans	952	928	5,979,390.02	5,870,902.72	5.21%	5.32%	5.83	5.83	161.20	160.97		
Proprietary / Technical / Vocational Loans	478	452	5,154,317.52	4,979,383.68	4.49%	4.52%	6.22	6.25	175.33	178.07		
Unknown (Consolidation) Loans	1,429	1,380	23,206,792.80	22,271,849.90	20.22%	20.20%	6.07	6.08	174.30	175.69		
Other	7	7	50,407.70	49,763.94	0.04%	0.05%	5.42	5.42	92.98	91.98		
Total Portfolio	10,808	10,403	114,762,193.17	110,283,648.98			5.28	5.28	164.43	164.75		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	454	435	2,644,210.02	2,593,544.40	2.30%	2.35%	3.0893
1ML Loans	10,354	9,968	112,117,983.15	107,690,104.58	97.70%	97.65%	2.5029
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	10,808	10,403	114,762,193.17	110,283,648.98			2.5167

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	12/27/2022
Collection Period	11/30/2022

Collection Account Activity ^a	
Collection Amount Received	4,848,383.00
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	20,793.31
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	82,921.67
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	\$ 4,952,097.98

(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	11/30/2022
Indenture Trustee Fees	-
Servicing Fees	20,654.69
Administration Fees	4,553.97
Consolidation Rebate Fees	91,821.59
Other Fees	
Total Fees	\$ 117,030.25

Cumulative Default Rate	11/30/2022
Current Period's Defaults (\$)	514,328.71
Cumulative Defaults (\$)	171,770,614.70
Cumulative Default (% of original pool balance)	25.36%
Cumulative Default (% of Repayment ending balances)	155.94%
Current period payments (recoveries) from Guarantor (\$)	82,921.67
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	175,094,412.42
Cumulative Recovery Rate (%) ^b	101.94%
Cumulative Net Loss Rate (%)	-0.49%
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		4,952,097.98
First: Deposits to Department Reserve Fund	91,821.59	4,860,276.39
Second: Trustee Fees due	-	4,860,276.39
Third: Servicing Fee due	20,654.69	4,839,621.70
Fourth: Administration Fees due	4,553.97	4,835,067.73
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	421,747.79	
Total Interest Distribution on Senior Notes or Obligations	421,747.79	4,413,319.94
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	77,888.40	4,335,431.54
Seventh: Debt Service Fund replenishment	-	4,335,431.54
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	4,335,431.54	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,335,431.54	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	421,747.79	86,065.73	507,813.52
Periodic Interest Paid	421,747.79	77,888.40	499,636.19
Interest Excess/(Shortfall)	-	8,177.33	8,177.33
Interest Carryover Due	-	82,371.92	82,371.92
Interest Carryover Paid	-	-	-
Interest Carryover	-	82,371.92	82,371.92
Periodic Principal Distribution Amount	4,335,431.54	-	4,335,431.54
Periodic Principal Paid	4,335,431.54	-	4,335,431.54
Excess/(Shortfall)	-	-	-
Total Distribution Amount	4,757,179.33	77,888.40	4,835,067.73

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

ASSETS

Cash	5,947,202.09
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	109,295,255.29
Discounts on Loan Purchased	<u>(7,714,225.68)</u>
Net Student Loans	101,581,029.61
Accrued Interest Receivable	6,307,980.86
A/R Government Interest	26,726.78
Other Receivables	27,097.11
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>113,890,036.45</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	102,217,434.78
Discount on Notes Payable, Net	(3,340,863.74)
Debt Issue Costs	(699,375.87)
Other Accounts Payable & Accrued Expenses	<u>(5,612.11)</u>
Total Liabilities	<u><u>98,171,583.06</u></u>
Net Assets	<u>15,718,453.39</u>
Total Liabilities and Net Assets	<u><u>113,890,036.45</u></u>

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

i. Regular Principal Collections	(661,287.13)
ii. Principal Collections from Guarantor	(80,495.63)
iii. Paydown due to Loan Consolidation	(3,705,325.36)
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	(4,447,108.12)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(364.53)
ii. Principal Realized Losses - Other	(84.95)
iii. Other Adjustments	-
iv. Capitalized Interest	57,440.64
v. Total Non-Cash Principal Activity	56,991.16

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(4,390,116.96)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(269,042.24)
ii. Interest Claims Received from Guarantors	(2,426.04)
iii. Late Fees & Other	(4,510.24)
iv. Interest due to Loan Consolidation	(208,218.03)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(139,688.08)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(623,884.63)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(1,839.53)
ii. Interest Losses - Other	3,486.04
iii. Other Adjustments b.	-
iv. Capitalized Interest	(57,440.64)
v. Interest Accrual	474,120.40
vi. Total Non-Cash Interest Adjustments	418,326.27

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(205,558.36)
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I. Defaults Paid this Quarter (Aii + Eii)	(82,921.67)
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J. Cumulative Defaults Paid to Date	(175,094,412.42)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	1,076,820.92
Interest Capitalized into Principal During Collection Period (B-iv)	57,440.64
Change in Interest Expected to be Capitalized	145,867.87
Interest Expected to be Capitalized - Ending (III - A-ii)	988,393.69

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-1-2022 - 11-30-2022	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	741,782.76
ii. Principal Received from Loans Consolidated		3,705,325.36
iii. Total Principal Collections	\$	4,447,108.12
B. Interest Collections		
i. Interest Payments Received - Cash	\$	271,468.28
ii. Interest Received from Loans Consolidated		208,218.03
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		139,688.08
iv. Late Fees & Other		4,510.24
v. Total Interest Collections	\$	623,884.63
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	20,793.31
F. Total Cash Receipts during Collection Period	\$	5,091,786.06