

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	1/25/2023
Collection Period	12/31/2022
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	5.26871%	4.38871%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	5.73871%	4.38871%	1.35000%		200,800,000.00	84,082,003.24	388,719.91	4,103,056.35	79,978,946.89	85.28%	Monthly	3/25/2036	
2012 B-1	26845BAC3	7.38871%	4.38871%	3.00000%		13,800,000.00	13,800,000.00	82,142.36	-	13,800,000.00	14.72%	Monthly	7/25/2047	
<b>Total</b>						<b>698,500,000.00</b>	<b>97,882,003.24</b>	<b>470,862.27</b>	<b>4,103,056.35</b>	<b>93,778,946.89</b>	<b>100%</b>			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	109,295,255.29	(4,190,570.89)	105,104,684.40
Accrued Interest to be Capitalized	988,393.69	(99,217.46)	889,176.23
<b>Total Pool Balance</b>	<b>110,283,648.98</b>	<b>(4,289,788.35)</b>	<b>105,993,860.63</b>
Weighted Average Coupon (WAC)	5.28	-	5.27
Weighted Average Maturity (WAM)	164.75	0.29	165.04
Number of Loans	10,403	(466.00)	9,937
Number of Borrowers	5,662	(247.00)	5,415
Average Loan Balance	\$ 10,801.14	\$ 65.45	\$ 10,666.59
Average Borrower Indebtedness	\$ 19,477.86	\$ 96.26	\$ 19,574.12

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.09%	-40.07
Grace	0.04%	-2.00
Deferment	3.47%	-22.56
Forbearance	6.78%	-4.23
W.A. Time in Repayment (months)		
Repayment	88.81%	199.82
Claims in Progress	0.79%	189.52
Claims Denied	0.02%	251.00
<b>Total Weighted Average</b>		<b>177.91</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	4,952,097.98	(265,328.30)	4,686,769.68
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>5,967,995.40</b>	<b>(265,328.30)</b>	<b>5,702,667.10</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	115,603,236.15	(4,246,638.41)	111,356,597.74
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>116,619,133.57</b>	<b>(4,246,638.41)</b>	<b>112,372,495.16</b>
<b>Liabilities</b>			
Note Outstanding Class A	84,082,003.25	(4,103,056.35)	79,978,946.90
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>97,882,003.25</b>	<b>(4,103,056.35)</b>	<b>93,778,946.90</b>
Class A Parity %	138.70%		140.50%
Total Parity %, Including Class B	119.14%		119.83%

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

CPR (constant prmt rate)	
Current Lifetime	9.21%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	105,993,860.63	100.00%	9,937	841,399.33
<b>Total Portfolio</b>	<b>105,993,860.63</b>		<b>9,937</b>	<b>841,399.33</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	11	11	93,652.36	93,816.49	0.08%	0.09%	6.37	6.37	120.00	120.00			
Grace	4	4	38,567.24	38,663.04	0.03%	0.04%	6.80	6.80	120.00	120.00			
Repayment													
Current	8,392	8,315	88,389,152.50	87,733,667.20	80.15%	82.77%	5.16	5.16	162.96	163.59			
31-60 Days Delinquent	211	160	2,157,039.02	1,669,264.52	1.96%	1.57%	5.70	5.49	154.05	135.92			
61-90 Days Delinquent	136	121	1,462,084.29	1,504,564.04	1.33%	1.42%	5.98	6.20	169.52	176.11			
91-120 Days Delinquent	72	98	609,721.20	947,740.58	0.55%	0.89%	5.45	5.51	152.09	151.13			
121-180 Days Delinquent	111	116	1,264,932.52	1,174,627.87	1.15%	1.11%	5.97	5.90	173.79	151.12			
181-270 Days Delinquent	85	75	788,857.83	635,788.48	0.72%	0.60%	5.59	6.00	143.71	151.29			
271+ Days Delinquent	50	42	527,232.69	463,164.08	0.48%	0.44%	6.26	5.77	213.91	177.21			
Total Repayment	9,057	8,927	95,199,020.05	94,128,816.77	86.32%	88.81%	5.20	5.20	163.05	163.00			
Forbearance	840	554	9,883,555.55	7,191,385.79	8.96%	6.78%	5.80	5.90	177.85	181.81			
Delinquent	410	360	4,236,836.67	3,675,329.94	3.84%	3.47%	5.58	5.67	175.22	180.63			
Claims in Progress	80	80	807,622.70	841,399.33	0.73%	0.79%	5.73	6.09	156.42	188.24			
Claims Denied	1	1	24,374.41	24,449.27	0.02%	0.02%	4.24	4.24	165.00	165.00			
<b>Total Portfolio</b>	<b>10,403</b>	<b>9,937</b>	<b>110,283,648.98</b>	<b>105,993,860.63</b>			<b>5.28</b>	<b>5.27</b>	<b>164.75</b>	<b>165.04</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	8,392	8,315	88,389,152.50	87,733,667.20	82.85%	93.21%	5.16	5.16	162.96	163.59			
31-60 Days Delinquent	211	160	2,157,039.02	1,669,264.52	2.27%	1.77%	5.70	5.49	154.05	135.92			
61-90 Days Delinquent	136	121	1,462,084.29	1,504,564.04	1.54%	1.60%	5.98	6.20	169.52	176.11			
91-120 Days Delinquent	72	98	609,721.20	947,740.58	0.64%	1.01%	5.45	5.51	152.09	151.13			
121-180 Days Delinquent	111	116	1,264,932.52	1,174,627.87	1.33%	1.25%	5.97	5.90	173.79	151.12			
181-270 Days Delinquent	85	75	788,857.83	635,788.48	0.83%	0.68%	5.59	6.00	143.71	151.29			
271+ Days Delinquent	50	42	527,232.69	463,164.08	0.55%	0.49%	6.26	5.77	213.91	177.21			
<b>Total Portfolio in Repayment</b>	<b>9,057</b>	<b>8,927</b>	<b>95,199,020.05</b>	<b>94,128,816.77</b>			<b>5.20</b>	<b>5.20</b>	<b>163.05</b>	<b>163.00</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	3,969	3,778	43,795,858.20	41,950,960.01	39.71%	39.58%	5.15	5.15	148.83	148.93			
Unsubsidized Consolidation Loans	3,983	3,788	56,397,767.34	54,261,410.26	51.14%	51.19%	5.25	5.25	176.77	177.05			
Subsidized Stafford Loans	1,428	1,384	4,392,538.33	4,271,194.60	3.98%	4.03%	5.77	5.77	141.37	141.83			
Unsubsidized Stafford Loans	985	951	5,167,129.18	5,000,559.52	4.69%	4.72%	5.96	5.95	183.74	185.34			
Grad PLUS Loans	33	31	515,434.43	494,765.48	0.47%	0.47%	7.67	7.64	212.49	211.09			
Other Loans	5	5	14,921.50	14,970.36	0.01%	0.01%	6.08	6.08	76.98	76.68			
<b>Total Balance</b>	<b>10,403</b>	<b>9,937</b>	<b>110,283,648.98</b>	<b>105,993,860.63</b>			<b>5.28</b>	<b>5.27</b>	<b>164.75</b>	<b>165.04</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	7,636	7,296	77,111,748.74	74,110,851.01	69.92%	69.92%	4.94	4.94	161.06	161.43			
2-Year Loans	928	891	5,870,902.72	5,576,466.91	5.32%	5.26%	5.83	5.83	160.97	158.93			
Proprietary / Technical / Vocational Loans	452	434	4,979,383.68	4,773,918.74	4.52%	4.50%	6.25	6.22	178.07	177.35			
Unknown (Consolidation) Loans	1,380	1,309	22,271,849.90	21,483,511.24	20.20%	20.27%	6.08	6.07	175.69	176.51			
Other	7	7	49,763.94	49,112.73	0.05%	0.05%	5.42	5.42	91.98	90.54			
<b>Total Portfolio</b>	<b>10,403</b>	<b>9,937</b>	<b>110,283,648.98</b>	<b>105,993,860.63</b>			<b>5.28</b>	<b>5.27</b>	<b>164.75</b>	<b>165.04</b>			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	435	412	2,693,544.40	2,421,033.96	2.35%	2.28%		3.0915					
1ML Loans	9,968	9,525	107,690,104.58	103,572,826.67	97.65%	97.72%		2.5034					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
<b>Total Pool Balance</b>	<b>10,403</b>	<b>9,937</b>	<b>110,283,648.98</b>	<b>105,993,860.63</b>				<b>2.5169</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	1/25/2023
Collection Period	12/31/2022

Collection Account Activity <sup>a</sup>	
Collection Amount Received	4,282,737.16
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	26,721.51
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	377,311.01
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>\$ 4,686,769.68</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	12/31/2022
Indenture Trustee Fees	-
Servicing Fees	20,100.56
Administration Fees	4,379.36
Consolidation Rebate Fees	88,371.14
Other Fees	-
<b>Total Fees</b>	<b>\$ 112,851.06</b>

Cumulative Default Rate	12/31/2022
Current Period's Defaults (\$)	303,126.03
Cumulative Defaults (\$)	172,073,740.73
Cumulative Default (% of original pool balance)	25.41%
Cumulative Default (% of Repayment ending balances)	162.55%
Current period payments (recoveries) from Guarantor (\$)	377,311.01
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	175,504,486.76
Cumulative Recovery Rate (%) <sup>b</sup>	101.99%
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
<b>Total Available Funds</b>		4,686,769.68
<b>First:</b> Deposits to Department Reserve Fund	88,371.14	4,598,398.54
<b>Second:</b> Trustee Fees due	-	4,598,398.54
<b>Third:</b> Servicing Fee due	20,100.56	4,578,297.98
<b>Fourth:</b> Administration Fees due	4,379.36	4,573,918.62
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	388,719.91	
Total Interest Distribution on Senior Notes or Obligations	388,719.91	4,185,198.71
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	82,142.36	4,103,056.35
<b>Seventh:</b> Debt Service Fund replenishment	-	4,103,056.35
<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	4,103,056.35	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	4,103,056.35	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	388,719.91	82,142.36	470,862.27
Periodic Interest Paid	388,719.91	82,142.36	470,862.27
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	82,862.23	82,862.23
Interest Carryover Paid	-	-	-
Interest Carryover	-	82,862.23	82,862.23
Periodic Principal Distribution Amount	4,103,056.35	-	4,103,056.35
Periodic Principal Paid	4,103,056.35	-	4,103,056.35
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,491,776.26</b>	<b>82,142.36</b>	<b>4,573,918.62</b>

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

**ASSETS**

<b>Cash</b>	5,675,945.59
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	105,104,684.40
Discounts on Loan Purchased	(7,568,674.25)
Net Student Loans	<u>97,536,010.15</u>
Accrued Interest Receivable	6,251,913.34
A/R Government Interest	37,733.08
Other Receivables	27,214.73
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>109,528,816.89</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	97,882,003.24
Discount on Notes Payable, Net	(3,277,828.56)
Debt Issue Costs	(686,180.10)
Other Accounts Payable & Accrued Expenses	<u>(141,845.89)</u>
<b>Total Liabilities</b>	<b><u><u>93,776,148.69</u></u></b>
<b>Net Assets</b>	<b><u>15,752,668.20</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>109,528,816.89</u></u></b>

**2012A**  
**12-1-2022 - 12-31-2022**

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

i. Regular Principal Collections	(739,806.10)
ii. Principal Collections from Guarantor	(304,408.01)
iii. Paydown due to Loan Consolidation	(2,681,005.78)
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>(3,725,219.89)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(3,139.11)
ii. Principal Realized Losses - Other	443.77
iii. Other Adjustments	-
iv. Capitalized Interest	(462,655.66)
<b>v. Total Non-Cash Principal Activity</b>	<b>(465,351.00)</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>(4,190,570.89)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(325,005.34)
ii. Interest Claims Received from Guarantors	(72,903.00)
iii. Late Fees & Other	(4,231.84)
iv. Interest due to Loan Consolidation	(532,688.10)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(164,836.16)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(1,099,664.44)</b>

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

i. Interest Losses - Claim Write-offs	(5,121.14)
ii. Interest Losses - Other	(46,038.82)
iii. Other Adjustments b.	-
iv. Capitalized Interest	462,655.66
v. Interest Accrual	465,202.52
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>876,698.22</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>(222,966.22)</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(377,311.01)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(175,504,486.76)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	988,393.69
Interest Capitalized into Principal During Collection Period (B-iv)	(462,655.66)
Change in Interest Expected to be Capitalized	(363,438.20)
Interest Expected to be Capitalized - Ending (III - A-ii)	889,176.23

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>12-1-2022 - 12-31-2022</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,044,214.11
ii. Principal Received from Loans Consolidated		2,681,005.78
<b>iii. Total Principal Collections</b>	\$	3,725,219.89
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	397,908.34
ii. Interest Received from Loans Consolidated		532,688.10
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		164,836.16
iv. Late Fees & Other		4,231.84
<b>v. Total Interest Collections</b>	\$	1,099,664.44
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	26,721.51
<b>F. Total Cash Receipts during Collection Period</b>	\$	4,851,605.84