

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	2/27/2023
Collection Period	1/31/2023
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	5.38586%	4.50586%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	5.85586%	4.50586%	1.35000%		200,800,000.00	79,978,946.89	429,332.33	2,365,231.66	77,613,715.23	84.90%	Monthly	3/25/2036
2012 B-1	26845BAC3	7.50586%	4.50586%	3.00000%		13,800,000.00	13,800,000.00	94,952.58	-	13,800,000.00	15.10%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>93,778,946.89</b>	<b>524,284.91</b>	<b>2,365,231.66</b>	<b>91,413,715.23</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	105,104,684.40	(1,937,661.66)	103,167,022.74
Accrued Interest to be Capitalized	889,176.23	(138,549.05)	750,627.18
<b>Total Pool Balance</b>	<b>105,993,860.63</b>	<b>(2,076,210.71)</b>	<b>103,917,649.92</b>
Weighted Average Coupon (WAC)	5.27	(0.01)	5.26
Weighted Average Maturity (WAM)	165.04	(0.08)	164.96
Number of Loans	9,937	(166.00)	9,771
Number of Borrowers	5,415	(94.00)	5,321
Average Loan Balance	\$ 10,666.59	\$(31.27)	\$ 10,635.31
Average Borrower Indebtedness	\$ 19,574.12	\$(44.40)	\$ 19,529.72

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.09%	-39.07
Grace	0.04%	-1.00
Deferment	3.70%	-21.30
Forbearance	6.34%	-4.69
W.A. Time in Repayment (months)		
Repayment	88.93%	200.82
Claims in Progress	0.88%	185.99
Claims Denied	0.02%	252.00
<b>Total Weighted Average</b>		<b>179.16</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	4,686,769.68	(1,647,360.00)	3,039,409.68
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>5,702,667.10</b>	<b>(1,647,360.00)</b>	<b>4,055,307.10</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	111,356,597.74	(2,132,982.34)	109,223,615.40
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>112,372,495.16</b>	<b>(2,132,982.34)</b>	<b>110,239,512.82</b>
<b>Liabilities</b>			
Note Outstanding Class A	79,978,946.90	(2,365,231.66)	77,613,715.24
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>93,778,946.90</b>	<b>(2,365,231.66)</b>	<b>91,413,715.24</b>
Class A Parity %	140.50%		142.04%
Total Parity %, Including Class B	119.83%		120.59%

(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	103,917,649.92	100.00%	9,771	914,636.71
<b>Total Portfolio</b>	<b>103,917,649.92</b>		<b>9,771</b>	<b>914,636.71</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	93,816.49	93,980.63	0.09%	0.09%	6.37	6.37	120.00	120.00			
Grace	4	4	38,663.04	38,739.85	0.04%	0.04%	6.80	6.80	120.00	120.00			
Repayment													
Current	8,315	8,237	87,733,667.20	86,702,060.14	82.77%	83.43%	5.16	5.17	163.59	163.49			
31-60 Days Delinquent	160	154	1,669,264.52	1,419,735.84	1.57%	1.37%	5.49	5.10	135.92	152.73			
61-90 Days Delinquent	121	104	1,504,564.04	1,186,740.58	1.42%	1.14%	6.20	5.90	176.11	159.09			
91-120 Days Delinquent	98	79	947,740.58	1,119,541.40	0.89%	1.08%	5.51	5.88	151.13	175.50			
121-180 Days Delinquent	116	107	1,174,627.87	874,013.64	1.11%	0.84%	5.90	6.07	151.12	154.39			
181-270 Days Delinquent	75	89	635,788.48	868,613.35	0.60%	0.84%	6.00	5.77	151.29	150.24			
271+ Days Delinquent	42	29	463,164.08	239,364.54	0.44%	0.23%	5.77	5.78	177.21	167.63			
Total Repayment	8,927	8,799	94,128,816.77	92,410,069.49	88.81%	88.93%	5.20	5.20	163.00	163.21			
Forbearance	554	504	7,191,385.79	6,586,419.32	6.78%	6.34%	5.90	5.81	181.81	180.17			
Delinquent	360	377	3,675,329.94	3,849,280.80	3.47%	3.70%	5.67	5.63	180.63	175.48			
Claims in Progress	80	75	841,399.33	914,636.71	0.79%	0.88%	6.09	6.11	188.24	194.12			
Claims Denied	1	1	24,449.27	24,524.12	0.02%	0.02%	4.24	4.24	165.00	165.00			
<b>Total Portfolio</b>	<b>9,937</b>	<b>9,771</b>	<b>105,993,860.63</b>	<b>103,917,649.92</b>			<b>5.27</b>	<b>5.26</b>	<b>165.04</b>	<b>164.96</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	8,315	8,237	87,733,667.20	86,702,060.14	82.77%	83.82%	5.16	5.17	163.59	163.49			
31-60 Days Delinquent	160	154	1,669,264.52	1,419,735.84	1.77%	1.54%	5.49	5.10	135.92	152.73			
61-90 Days Delinquent	121	104	1,504,564.04	1,186,740.58	1.60%	1.28%	6.20	5.90	176.11	159.09			
91-120 Days Delinquent	98	79	947,740.58	1,119,541.40	1.01%	1.21%	5.51	5.88	151.13	175.50			
121-180 Days Delinquent	116	107	1,174,627.87	874,013.64	1.25%	0.95%	5.90	6.07	151.12	154.39			
181-270 Days Delinquent	75	89	635,788.48	868,613.35	0.68%	0.94%	6.00	5.77	151.29	150.24			
271+ Days Delinquent	42	29	463,164.08	239,364.54	0.49%	0.26%	5.77	5.78	177.21	167.63			
<b>Total Portfolio in Repayment</b>	<b>8,927</b>	<b>8,799</b>	<b>94,128,816.77</b>	<b>92,410,069.49</b>			<b>5.20</b>	<b>5.20</b>	<b>163.00</b>	<b>163.21</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	3,778	3,714	41,950,960.01	41,122,306.65	39.58%	39.57%	5.15	5.15	148.93	149.33			
Unsubsidized Consolidation Loans	3,788	3,718	54,261,410.26	53,106,344.56	51.19%	51.10%	5.25	5.23	177.05	176.51			
Subsidized Stafford Loans	1,384	1,365	4,271,194.60	4,224,478.13	4.03%	4.07%	5.77	5.77	141.83	142.12			
Unsubsidized Stafford Loans	951	938	5,000,559.92	4,949,991.74	4.72%	4.76%	5.95	5.95	185.34	185.43			
Grad PLUS Loans	31	31	494,765.48	499,513.21	0.47%	0.48%	7.64	7.65	211.09	216.85			
Other Loans	5	5	14,970.36	15,015.63	0.01%	0.01%	6.08	6.08	76.68	76.39			
<b>Total Balance</b>	<b>9,937</b>	<b>9,771</b>	<b>105,993,860.63</b>	<b>103,917,649.92</b>			<b>5.27</b>	<b>5.26</b>	<b>165.04</b>	<b>164.96</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	7,296	7,180	74,110,851.01	72,958,463.44	69.92%	70.21%	4.94	4.93	161.43	161.57			
2-Year Loans	891	869	5,576,466.91	5,439,776.14	5.26%	5.23%	5.83	5.82	158.93	159.26			
Proprietary / Technical / Vocational Loans	434	426	4,773,918.74	4,699,179.18	4.50%	4.52%	6.22	6.23	177.35	177.54			
Unknown (Consolidation) Loans	1,309	1,289	21,483,511.24	20,771,587.83	20.27%	19.99%	6.07	6.05	176.51	175.70			
Other	7	7	49,112.73	48,643.33	0.05%	0.05%	5.42	5.43	90.54	89.43			
<b>Total Portfolio</b>	<b>9,937</b>	<b>9,771</b>	<b>105,993,860.63</b>	<b>103,917,649.92</b>			<b>5.27</b>	<b>5.26</b>	<b>165.04</b>	<b>164.96</b>			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	412	403	2,421,033.96	2,245,616.88	2.28%	2.16%	3.0908
1ML Loans	9,525	9,368	103,572,826.67	101,672,033.04	97.72%	97.84%	2.5038
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>9,937</b>	<b>9,771</b>	<b>105,993,860.63</b>	<b>103,917,649.92</b>			<b>2.5165</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	2/27/2023
Collection Period	1/31/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,645,333.15
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	20,858.86
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	373,217.67
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	
<b>Total Available Funds</b>	<b>\$ 3,039,409.68</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	1/31/2023
Indenture Trustee Fees	-
Servicing Fees	19,322.12
Administration Fees	43,994.51
Consolidation Rebate Fees	86,576.48
Other Fees	
<b>Total Fees</b>	<b>\$ 149,893.11</b>

Cumulative Default Rate	1/31/2023
Current Period's Defaults (\$)	219,108.42
Cumulative Defaults (\$)	172,292,849.15
Cumulative Default (% of original pool balance)	25.44%
Cumulative Default (% of Repayment ending balances)	166.01%
Current period payments (recoveries) from Guarantor (\$)	373,217.67
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	175,948,744.69
Cumulative Recovery Rate (%) <sup>b</sup>	102.12%
Cumulative Net Loss Rate (%)	-0.54%
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>		3,039,409.68
<b>First:</b> Deposits to Department Reserve Fund	86,576.48	2,952,833.20
<b>Second:</b> Trustee Fees due	-	2,952,833.20
<b>Third:</b> Servicing Fee due	19,322.12	2,933,511.08
<b>Fourth:</b> Administration Fees due	4,298.63	2,929,212.45
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	429,332.33	
Total Interest Distribution on Senior Notes or Obligations	429,332.33	2,499,880.12
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	94,952.58	2,404,927.54
<b>Seventh:</b> Debt Service Fund replenishment	-	2,404,927.54
<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	2,076,210.71	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,076,210.71	328,716.83
<b>Ninth:</b> Subordinate Administration Fee	39,695.88	289,020.95
<b>Tenth:</b> Excess available funds to Noteholders	289,020.95	-
<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	429,332.33	94,952.58	524,284.91
Periodic Interest Paid	429,332.33	94,952.58	524,284.91
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	83,432.37	83,432.37
Interest Carryover Paid	-	-	-
Interest Carryover	-	83,432.37	83,432.37
Periodic Principal Distribution Amount	2,365,231.66	-	2,365,231.66
Periodic Principal Paid	2,365,231.66	-	2,365,231.66
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,794,563.99</b>	<b>94,952.58</b>	<b>2,889,516.57</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**January 31, 2023**  
**(Unaudited)**

**ASSETS**

<b>Cash</b>	4,034,448.24
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	103,167,022.74
Discounts on Loan Purchased	(7,423,122.82)
Net Student Loans	<u>95,743,899.92</u>
Accrued Interest Receivable	6,056,592.66
A/R Government Interest	12,416.33
Other Receivables	23,818.36
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>105,871,175.51</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	93,778,946.89
Discount on Notes Payable, Net	(3,214,793.38)
Debt Issue Costs	(672,984.33)
Other Accounts Payable & Accrued Expenses	<u>67,974.10</u>
<b>Total Liabilities</b>	<b><u><u>89,959,143.28</u></u></b>
<b>Net Assets</b>	<b><u>15,912,032.23</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>105,871,175.51</u></u></b>

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

i. Regular Principal Collections	(690,114.18)
ii. Principal Collections from Guarantor	(343,091.17)
iii. Paydown due to Loan Consolidation	(1,084,496.23)
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>(2,117,701.58)</b>

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

i. Principal Realized Losses - Claim Write-Offs	55.06
ii. Principal Realized Losses - Other	(415.76)
iii. Other Adjustments	666.10
iv. Capitalized Interest	179,734.52
<b>v. Total Non-Cash Principal Activity</b>	<b>180,039.92</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (1,937,661.66)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(284,856.94)
ii. Interest Claims Received from Guarantors	(30,126.50)
iii. Late Fees & Other	(6,105.28)
iv. Interest due to Loan Consolidation	(143,111.06)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(177,197.56)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(641,397.34)</b>

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

i. Interest Losses - Claim Write-offs	(8,485.21)
ii. Interest Losses - Other	(325.14)
iii. Other Adjustments b.	(685.88)
iv. Capitalized Interest	(179,734.52)
v. Interest Accrual	455,143.01
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>265,912.26</b>

**G. Student Loan Interest Additions**

i. New Loan Additions(a) \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** (375,485.08)

I. Defaults Paid this Quarter (Aii + Eii) (373,217.67)

J. Cumulative Defaults Paid to Date (175,948,744.69)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	889,176.23
Interest Capitalized into Principal During Collection Period (B-iv)	179,734.52
Change in Interest Expected to be Capitalized	318,283.57
Interest Expected to be Capitalized - Ending (III - A-ii)	750,627.18

**EFS Volunteer No. 2, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>01-01-2023 - 01-31-2023</b>	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	1,033,205.35
ii. Principal Received from Loans Consolidated		1,084,496.23
<b>iii. Total Principal Collections</b>	\$	2,117,701.58
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	314,983.44
ii. Interest Received from Loans Consolidated		143,111.06
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		177,197.56
iv. Late Fees & Other		6,105.28
<b>v. Total Interest Collections</b>	\$	641,397.34
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	20,858.86
<b>F. Total Cash Receipts during Collection Period</b>	\$	2,779,957.78