

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	3/27/2023
Collection Period	2/28/2023
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	5.49700%	4.61700%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027	
2012 A-2	26845BAB5	5.96700%	4.61700%	1.35000%		200,800,000.00	77,613,715.23	360,215.54	1,627,142.37	75,986,572.86	84.63%	Monthly	3/25/2036	
2012 B-1	26845BAC3	7.61700%	4.61700%	3.00000%		13,800,000.00	13,800,000.00	81,758.14	-	13,800,000.00	15.37%	Monthly	7/25/2047	
Total						698,500,000.00	91,413,715.23	441,973.68	1,627,142.37	89,786,572.86	100%			

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	103,167,022.74	(1,654,457.62)	101,512,565.12
Accrued Interest to be Capitalized	750,627.18	(4,715.53)	745,911.65
Total Pool Balance	103,917,649.92	(1,659,173.15)	102,258,476.77
Weighted Average Coupon (WAC)	5.26	-	5.27
Weighted Average Maturity (WAM)	164.96	0.11	165.07
Number of Loans	9,771	(165.00)	9,606
Number of Borrowers	5,321	(90.00)	5,231
Average Loan Balance	\$ 10,635.31	9.96	\$ 10,645.27
Average Borrower Indebtedness	\$ 19,529.72	18.83	\$ 19,548.55

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.08%	-41.72
Grace	0.05%	-1.27
Deferment	3.60%	-20.16
Forbearance	6.04%	-5.12
		W.A. Time in Repayment (months)
Repayment	89.48%	201.45
Claims in Progress	0.72%	187.27
Claims Denied	0.02%	253.00
Total Weighted Average		180.60

(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	3,039,409.68	(861,479.07)	2,177,930.61
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	4,055,307.10	(861,479.07)	3,193,828.03

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance *	109,223,615.40	(1,763,436.67)	107,460,178.73
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	110,239,512.82	(1,763,436.67)	108,476,076.15
Liabilities			
Note Outstanding Class A	77,613,715.24	(1,627,142.37)	75,986,572.87
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	91,413,715.24	(1,627,142.37)	89,786,572.87
Class A Parity %	142.04%		142.76%
Total Parity %, Including Class B	120.59%		120.82%

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

CPR (constant prmt rate)	
Current Lifetime	9.18%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstanding
PHEAA	102,258,476.77	100.00%	9,606	738,458.36
Total Portfolio	102,258,476.77		9,606	738,458.36

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	10	93,980.63	81,289.20	0.09%	0.08%	6.37	6.31	120.00	120.00			
Grace	4	5	38,738.65	51,647.02	0.04%	0.05%	6.80	6.80	120.00	119.47			
Repayment													
Current	8,237	8,080	86,702,060.14	85,661,847.72	83.43%	83.77%	5.17	5.17	163.49	164.00			
31-60 Days Delinquent	154	175	1,419,735.84	1,918,586.95	1.37%	1.88%	5.10	5.88	152.73	154.57			
61-90 Days Delinquent	104	89	1,186,740.58	1,020,915.42	1.14%	1.00%	5.90	5.33	159.09	165.54			
91-120 Days Delinquent	79	81	1,119,541.40	732,095.46	1.08%	0.72%	5.88	5.27	175.50	142.76			
121-180 Days Delinquent	107	93	874,013.64	1,076,681.43	0.84%	1.05%	6.07	6.28	154.39	159.48			
181-270 Days Delinquent	89	102	868,613.35	895,740.51	0.84%	0.88%	5.77	5.87	150.24	140.10			
271+ Days Delinquent	29	34	239,364.54	196,737.75	0.23%	0.19%	5.78	5.16	167.63	156.28			
Total Repayment	8,799	8,654	92,410,069.49	91,502,605.24	88.93%	89.48%	5.20	5.21	163.21	163.34			
Forbearance	504	491	6,586,419.32	6,175,211.72	6.34%	6.04%	5.81	5.82	180.17	189.53			
Delinquent	377	384	3,849,280.80	3,684,673.49	3.70%	3.60%	5.63	5.59	175.48	167.11			
Claims in Progress	75	61	914,636.71	738,458.36	0.88%	0.72%	6.11	6.18	194.12	172.08			
Claims Denied	1	1	24,524.12	24,591.74	0.02%	0.02%	4.24	4.24	165.00	165.00			
Total Portfolio	9,771	9,606	103,917,649.92	102,258,476.77			5.26	5.27	164.96	165.07			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	8,237	8,080	86,702,060.14	85,661,847.72	83.82%	83.62%	5.17	5.17	163.49	164.00			
31-60 Days Delinquent	154	175	1,419,735.84	1,918,586.95	1.54%	2.10%	5.10	5.88	152.73	154.57			
61-90 Days Delinquent	104	89	1,186,740.58	1,020,915.42	1.28%	1.12%	5.90	5.33	159.09	165.54			
91-120 Days Delinquent	79	81	1,119,541.40	732,095.46	1.21%	0.80%	5.88	5.27	175.50	142.76			
121-180 Days Delinquent	107	93	874,013.64	1,076,681.43	0.95%	1.18%	6.07	6.28	154.39	159.48			
181-270 Days Delinquent	89	102	868,613.35	895,740.51	0.94%	0.98%	5.77	5.87	150.24	140.10			
271+ Days Delinquent	29	34	239,364.54	196,737.75	0.26%	0.22%	5.78	5.16	167.63	156.28			
Total Portfolio in Repayment	8,799	8,654	92,410,069.49	91,502,605.24			5.20	5.21	163.21	163.34			

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	3,714	3,647	41,122,306.65	40,425,820.40	39.57%	39.53%	5.15	5.15	149.33	149.47			
Unsubsidized Consolidation Loans	3,718	3,654	53,106,344.56	52,316,338.69	51.10%	51.16%	5.23	5.23	176.51	176.59			
Subsidized Stafford Loans	1,365	1,340	4,224,478.13	4,143,781.16	4.07%	4.05%	5.77	5.77	142.12	142.96			
Unsubsidized Stafford Loans	938	930	4,949,991.74	4,870,565.82	4.76%	4.76%	5.95	5.95	185.43	184.54			
Grad PLUS Loans	31	30	499,513.21	488,910.93	0.48%	0.48%	7.65	7.63	216.85	221.31			
Other Loans	5	5	15,015.63	15,059.77	0.01%	0.01%	6.08	6.08	76.39	76.10			
Total Balance	9,771	9,606	103,917,649.92	102,258,476.77			5.26	5.27	164.96	165.07			

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	7,180	7,057	72,958,483.44	71,612,422.26	70.21%	70.03%	4.93	4.94	161.57	161.47			
2-Year Loans	869	854	5,439,776.14	5,380,613.80	5.23%	5.26%	5.82	5.83	159.26	160.68			
Proprietary / Technical / Vocational Loans	426	415	4,699,179.18	4,688,578.79	4.52%	4.59%	6.23	6.26	177.54	180.87			
Unknown (Consolidation) Loans	1,289	1,273	20,771,587.83	20,528,783.78	19.99%	20.08%	6.05	6.05	175.70	175.32			
Other	7	7	48,643.33	48,078.14	0.05%	0.05%	5.43	5.44	89.43	88.37			
Total Portfolio	9,771	9,606	103,917,649.92	102,258,476.77			5.26	5.27	164.96	165.07			

SAP Indices													
	# of Loans		Pool Balance		% of Total		Margin						
	Beginning	Ending	Beginning	Ending	Beginning	Ending							
T-Bill Loans	403	394	2,245,616.88	2,192,179.79	2.16%	2.14%		3.0891					
1ML Loans	9,368	9,212	101,672,033.04	100,066,296.98	97.84%	97.86%		2.5034					
Other Margin Loans	-	-	-	-	0.00%	0.00%		-					
Total Pool Balance	9,771	9,606	103,917,649.92	102,258,476.77				2.5160					

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	3/27/2023
Collection Period	2/28/2023

Collection Account Activity ^a	
Collection Amount Received	1,882,857.98
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,932.72
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	280,139.91
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	\$ 2,177,930.61

(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	2/28/2023
Indenture Trustee Fees	-
Servicing Fees	19,392.88
Administration Fees	4,229.69
Consolidation Rebate Fees	85,191.99
Other Fees	
Total Fees	\$ 108,814.56

Cumulative Default Rate	2/28/2023
Current Period's Defaults (\$)	75,790.81
Cumulative Defaults (\$)	172,368,639.96
Cumulative Default (% of original pool balance)	25.45%
Cumulative Default (% of Repayment ending balances)	168.78%
Current period payments (recoveries) from Guarantor (\$)	280,139.91
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	176,057,991.60
Cumulative Recovery Rate (%) ^b	102.14%
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
Total Available Funds		2,177,930.61
First: Deposits to Department Reserve Fund	85,191.99	2,092,738.62
Second: Trustee Fees due	-	2,092,738.62
Third: Servicing Fee due	19,392.88	2,073,345.74
Fourth: Administration Fees due	4,229.69	2,069,116.05
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	360,215.54	
Total Interest Distribution on Senior Notes or Obligations	360,215.54	1,708,900.51
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	81,758.14	1,627,142.37
Seventh: Debt Service Fund replenishment	-	1,627,142.37
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	1,627,142.37	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,627,142.37	-
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	360,215.54	81,758.14	441,973.68
Periodic Interest Paid	360,215.54	81,758.14	441,973.68
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	83,926.67	83,926.67
Interest Carryover Paid	-	-	-
Interest Carryover	-	83,926.67	83,926.67
Periodic Principal Distribution Amount	1,627,142.37	-	1,627,142.37
Periodic Principal Paid	1,627,142.37	-	1,627,142.37
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,987,357.91	81,758.14	2,069,116.05

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
February 28, 2023
(Unaudited)

ASSETS

Cash	3,178,895.31
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	101,512,565.12
Discounts on Loan Purchased	<u>(7,277,571.39)</u>
Net Student Loans	94,234,993.73
Accrued Interest Receivable	5,947,613.61
A/R Government Interest	20,215.79
Other Receivables	20,212.85
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>103,401,931.29</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	91,413,715.23
Discount on Notes Payable, Net	(3,151,758.20)
Debt Issue Costs	(659,788.56)
Other Accounts Payable & Accrued Expenses	<u>(132,420.86)</u>
Total Liabilities	<u><u>87,469,747.61</u></u>
Net Assets	<u><u>15,932,183.68</u></u>
Total Liabilities and Net Assets	<u><u>103,401,931.29</u></u>

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

i. Regular Principal Collections	(760,964.75)
ii. Principal Collections from Guarantor	(268,045.04)
iii. Paydown due to Loan Consolidation	(753,348.52)
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	(1,782,358.31)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,850.52)
ii. Principal Realized Losses - Other	(825.57)
iii. Other Adjustments	-
iv. Capitalized Interest	130,576.78
v. Total Non-Cash Principal Activity	127,900.69

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(1,654,457.62)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(266,965.03)
ii. Interest Claims Received from Guarantors	(12,094.87)
iii. Late Fees & Other	(2,911.17)
iv. Interest due to Loan Consolidation	(98,668.51)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(180,375.08)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(561,014.66)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,116.07)
ii. Interest Losses - Other	2,649.84
iii. Other Adjustments b.	-
iv. Capitalized Interest	(130,576.78)
v. Interest Accrual	404,977.54
vi. Total Non-Cash Interest Adjustments	271,934.53

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(289,080.13)
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I. Defaults Paid this Quarter (Aii + Eii)	(280,139.91)
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J. Cumulative Defaults Paid to Date	(176,057,991.60)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	750,627.18
Interest Capitalized into Principal During Collection Period (B-iv)	130,576.78
Change in Interest Expected to be Capitalized	135,292.31
Interest Expected to be Capitalized - Ending (III - A-ii)	745,911.65

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	02-01-2023 - 02-28-2023
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 1,029,009.79
ii. Principal Received from Loans Consolidated	753,348.52
iii. Total Principal Collections	\$ 1,782,358.31
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 279,059.90
ii. Interest Received from Loans Consolidated	98,668.51
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	180,375.08
iv. Late Fees & Other	2,911.17
v. Total Interest Collections	\$ 561,014.66
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 14,932.72
F. Total Cash Receipts during Collection Period	\$ 2,358,305.69