

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	4/25/2023
Collection Period	3/31/2023
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	5.72529%	4.84529%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.19529%	4.84529%	1.35000%		200,800,000.00	75,986,572.86	379,243.33	2,289,124.55	73,697,448.31	84.23%	Monthly	3/25/2036
2012 B-1	26845BAC3	7.84529%	4.84529%	3.00000%		13,800,000.00	13,800,000.00	87,218.29	-	13,800,000.00	15.77%	Monthly	7/25/2047
Total						698,500,000.00	89,786,572.86	466,461.62	2,289,124.55	87,497,448.31	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	101,512,565.12	(2,318,644.18)	99,193,920.94
Accrued Interest to be Capitalized	745,911.65	(37,742.31)	708,169.34
Total Pool Balance	102,258,476.77	(2,356,386.49)	99,902,090.28
Weighted Average Coupon (WAC)	5.27	-	5.26
Weighted Average Maturity (WAM)	165.07	0.27	165.34
Number of Loans	9,606	(232.00)	9,374
Number of Borrowers	5,231	(126.00)	5,105
Average Loan Balance	\$ 10,845.27	12.09	\$ 10,657.36
Average Borrower Indebtedness	\$ 19,548.55	20.91	\$ 19,569.46

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a) <i>(should include grace period)</i>
In School	0.09%	-37.08
Grace	0.00%	0.00
Deferment	3.89%	-19.14
Forbearance	6.48%	-4.69
		W.A. Time in Repayment (months)
Repayment	89.11%	202.58
Claims in Progress	0.40%	193.05
Claims Denied	0.02%	254.00
Total Weighted Average		180.27

(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	2,177,930.61	683,212.20	2,861,142.81
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	3,193,828.03	683,212.20	3,877,040.23

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	107,460,178.73	(2,451,584.31)	105,008,594.42
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	108,476,076.15	(2,451,584.31)	106,024,491.84
Liabilities			
Note Outstanding Class A	75,986,572.87	(2,289,124.55)	73,697,448.32
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	89,786,572.87	(2,289,124.55)	87,497,448.32
Class A Parity %	142.76%		143.86%
Total Parity %, Including Class B	120.82%		121.17%

(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	99,902,090.28	100.00%	9,374	399,023.29
Total Portfolio	99,902,090.28		9,374	399,023.29

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	10	11	81,289.20	94,293.03	0.08%	0.09%	6.31	6.38	120.00	120.00		
Grace	5	-	51,647.02	-	0.05%	0.00%	6.80	-	119.47	-		
Repayment												
Current	8,080	7,891	85,661,847.72	83,898,268.97	83.77%	83.98%	5.17	5.16	164.00	163.80		
31-60 Days Delinquent	175	174	1,918,586.95	1,880,242.35	1.88%	1.88%	5.88	5.96	154.57	161.72		
61-90 Days Delinquent	89	89	1,020,915.42	719,622.47	1.00%	0.72%	5.33	5.29	165.54	143.90		
91-120 Days Delinquent	81	67	732,095.46	569,928.45	0.72%	0.57%	5.27	6.01	142.76	170.91		
121-180 Days Delinquent	93	85	1,076,681.43	853,250.31	1.05%	0.85%	6.28	5.89	159.48	145.06		
181-270 Days Delinquent	102	80	895,740.51	821,638.72	0.88%	0.82%	5.87	6.29	140.10	158.24		
271+ Days Delinquent	34	34	196,737.75	282,773.46	0.19%	0.28%	5.16	5.56	156.28	125.27		
Total Repayment	8,654	8,420	91,502,605.24	89,025,724.73	89.48%	89.11%	5.21	5.20	163.34	163.29		
Forbearance	491	529	6,175,211.72	6,476,349.70	6.04%	6.48%	5.82	5.78	189.53	189.46		
Delinquent	384	375	3,684,673.49	3,882,032.94	3.60%	3.89%	5.59	5.60	167.11	172.99		
Claims in Progress	61	38	738,458.36	399,023.29	0.72%	0.40%	6.18	6.38	172.08	167.00		
Claims Denied	1	1	24,591.74	24,666.59	0.02%	0.02%	4.24	4.24	165.00	165.00		
Total Portfolio	9,606	9,374	102,258,476.77	99,902,090.28			5.27	5.26	165.07	165.34		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	8,080	7,891	85,661,847.72	83,898,268.97	93.62%	94.24%	5.17	5.16	164.00	163.80		
31-60 Days Delinquent	175	174	1,918,586.95	1,880,242.35	2.10%	2.11%	5.88	5.96	154.57	161.72		
61-90 Days Delinquent	89	89	1,020,915.42	719,622.47	1.12%	0.81%	5.33	5.29	165.54	143.90		
91-120 Days Delinquent	81	67	732,095.46	569,928.45	0.80%	0.64%	5.27	6.01	142.76	170.91		
121-180 Days Delinquent	93	85	1,076,681.43	853,250.31	1.18%	0.96%	6.28	5.89	159.48	145.06		
181-270 Days Delinquent	102	80	895,740.51	821,638.72	0.98%	0.92%	5.87	6.29	140.10	158.24		
271+ Days Delinquent	34	34	196,737.75	282,773.46	0.22%	0.32%	5.16	5.56	156.28	125.27		
Total Portfolio in Repayment	8,654	8,420	91,502,605.24	89,025,724.73			5.21	5.20	163.34	163.29		

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	3,647	3,573	40,425,820.40	39,599,216.10	39.53%	39.64%	5.15	5.15	149.47	150.16		
Unsubsidized Consolidation Loans	3,654	3,568	52,316,338.69	51,061,747.39	51.16%	51.11%	5.23	5.22	176.59	176.57		
Subsidized Stafford Loans	1,340	1,302	4,143,781.16	4,033,439.71	4.05%	4.04%	5.77	5.78	142.56	144.70		
Unsubsidized Stafford Loans	930	897	4,870,565.82	4,716,906.80	4.76%	4.72%	5.95	5.97	184.54	186.79		
Grad PLUS Loans	30	29	486,910.93	475,696.61	0.48%	0.48%	7.63	7.61	221.31	198.57		
Other Loans	5	5	15,059.77	15,083.67	0.01%	0.02%	6.08	6.08	76.10	75.54		
Total Balance	9,606	9,374	102,258,476.77	99,902,090.28			5.27	5.26	165.07	165.34		

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	7,057	6,880	71,812,422.26	70,329,514.45	70.03%	70.40%	4.94	4.94	161.47	162.09		
2-Year Loans	854	837	5,380,613.80	5,272,232.84	5.28%	5.28%	5.83	5.81	160.68	160.61		
Proprietary / Technical / Vocational Loans	415	399	4,688,578.79	4,404,980.85	4.59%	4.41%	6.26	6.16	180.87	178.96		
Unknown (Consolidation) Loans	1,273	1,251	20,528,783.78	19,847,849.77	20.08%	19.87%	6.05	6.05	175.32	175.27		
Other	7	7	48,078.14	47,512.37	0.05%	0.05%	5.44	5.44	88.37	87.40		
Total Portfolio	9,606	9,374	102,258,476.77	99,902,090.28			5.27	5.26	165.07	165.34		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	394	381	2,192,179.79	2,122,943.28	2.14%	2.13%	3.0895
1ML Loans	9,212	8,993	100,066,296.98	97,779,147.00	97.86%	97.87%	2.5046
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	9,606	9,374	102,258,476.77	99,902,090.28			2.5170

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	4/25/2023
Collection Period	3/31/2023

Collection Account Activity ^a	
Collection Amount Received	2,366,922.80
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,819.98
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	479,400.03
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	\$ 2,861,142.81

(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	3/31/2023
Indenture Trustee Fees	-
Servicing Fees	18,133.37
Administration Fees	4,133.08
Consolidation Rebate Fees	83,290.19
Other Fees	
Total Fees	\$ 105,556.64

Cumulative Default Rate	3/31/2023
Current Period's Defaults (\$)	185,747.33
Cumulative Defaults (\$)	172,554,387.29
Cumulative Default (% of original pool balance)	25.48%
Cumulative Default (% of Repayment ending balances)	172.89%
Current period payments (recoveries) from Guarantor (\$)	479,400.03
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	176,208,139.61
Cumulative Recovery Rate (%) ^b	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
Total Available Funds		2,861,142.81
First: Deposits to Department Reserve Fund	83,290.19	2,777,852.62
Second: Trustee Fees due	-	2,777,852.62
Third: Servicing Fee due	18,133.37	2,759,719.25
Fourth: Administration Fees due	4,133.08	2,755,586.17
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	379,243.33	
Total Interest Distribution on Senior Notes or Obligations	379,243.33	2,376,342.84
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	87,218.29	2,289,124.55
Seventh: Debt Service Fund replenishment	-	2,289,124.55
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	2,289,124.55	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,289,124.55	-
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	379,243.33	87,218.29	466,461.62
Periodic Interest Paid	379,243.33	87,218.29	466,461.62
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	84,457.10	84,457.10
Interest Carryover Paid	-	-	-
Interest Carryover	-	84,457.10	84,457.10
Periodic Principal Distribution Amount	2,289,124.55	-	2,289,124.55
Periodic Principal Paid	2,289,124.55	-	2,289,124.55
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,668,367.88	87,218.29	2,755,586.17

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

i. Regular Principal Collections	(827,085.22)
ii. Principal Collections from Guarantor	(457,733.26)
iii. Paydown due to Loan Consolidation	(1,111,255.91)
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	(2,396,074.39)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(167.29)
ii. Principal Realized Losses - Other	457.57
iii. Other Adjustments	-
iv. Capitalized Interest	77,139.93
v. Total Non-Cash Principal Activity	77,430.21

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(2,318,644.18)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(264,341.66)
ii. Interest Claims Received from Guarantors	(21,666.77)
iii. Late Fees & Other	4,956.70
iv. Interest due to Loan Consolidation	(169,196.71)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(194,572.47)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(644,820.91)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(13,052.76)
ii. Interest Losses - Other	(24,022.78)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(77,139.93)
v. Interest Accrual	438,585.50
vi. Total Non-Cash Interest Adjustments	324,370.03

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(320,450.88)
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I. Defaults Paid this Quarter (Aii + Eii)	(479,400.03)
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J. Cumulative Defaults Paid to Date	(176,208,139.61)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	745,911.65
Interest Capitalized into Principal During Collection Period (B-iv)	77,139.93
Change in Interest Expected to be Capitalized	114,882.24
Interest Expected to be Capitalized - Ending (III - A-ii)	708,169.34

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	03-01-2023 - 03-31-2023	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	1,284,818.48
ii. Principal Received from Loans Consolidated		1,111,255.91
iii. Total Principal Collections	\$	2,396,074.39
B. Interest Collections		
i. Interest Payments Received - Cash	\$	286,008.43
ii. Interest Received from Loans Consolidated		169,196.71
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		194,572.47
iv. Late Fees & Other		(4,956.70)
v. Total Interest Collections	\$	644,820.91
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	14,819.98
F. Total Cash Receipts during Collection Period	\$	3,055,715.28