

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	6/26/2023
Collection Period	5/31/2023
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	6.01800%	5.13800%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.48800%	5.13800%	1.35000%		200,800,000.00	72,363,633.32	417,334.33	811,201.00	71,552,432.32	83.83%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.13800%	5.13800%	3.00000%		13,800,000.00	13,800,000.00	99,827.38	-	13,800,000.00	16.17%	Monthly	7/25/2047
Total						698,500,000.00	86,163,633.32	517,161.71	811,201.00	85,352,432.32	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	98,191,501.79	(949,475.66)	97,242,026.13
Accrued Interest to be Capitalized	763,149.40	(99,288.21)	663,861.19
Total Pool Balance	98,954,651.19	(1,048,763.87)	97,905,887.32
Weighted Average Coupon (WAC)	5.26	-	5.26
Weighted Average Maturity (WAM)	165.85	0.62	166.47
Number of Loans	9,260	(138.00)	9,122
Number of Borrowers	5,041	(77.00)	4,964
Average Loan Balance	\$ 10,686.25	46.69	\$ 10,732.94
Average Borrower Indebtedness	\$ 19,629.96	93.22	\$ 19,723.18

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.10%	-36.73
Grace	0.00%	0.00
Deferment	4.35%	-18.23
Forbearance	5.75%	-5.48
		W.A. Time in Repayment (months)
Repayment	89.15%	204.04
Claims in Progress	0.62%	209.60
Claims Denied	0.03%	256.00
Total Weighted Average		182.14

(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	1,966,626.49	(509,033.53)	1,457,592.96
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,982,523.91	(509,033.53)	2,473,490.38

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	104,037,725.72	(1,008,252.59)	103,029,473.13
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	105,053,623.14	(1,008,252.59)	104,045,370.55
Liabilities			
Note Outstanding Class A	72,363,633.33	(811,201.00)	71,552,432.33
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	86,163,633.33	(811,201.00)	85,352,432.33
Class A Parity %	145.17%		145.41%
Total Parity %, Including Class B	121.92%		121.90%

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

CPR (constant prmt rate)	
Current Lifetime	9.05%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	97,905,887.32	100.00%	9,122	611,728.15
Total Portfolio	97,905,887.32		9,122	611,728.15

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	94,451.87	94,616.01	0.10%	0.10%	6.38	6.38	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	7,834	7,719	82,918,238.85	82,168,228.80	83.79%	83.93%	5.16	5.17	164.44	165.54		
31-60 Days Delinquent	130	173	1,619,207.54	1,615,297.75	1.64%	1.65%	5.81	6.07	166.70	169.09		
61-90 Days Delinquent	98	82	952,511.29	1,022,183.70	0.96%	1.04%	6.05	5.98	151.97	168.12		
91-120 Days Delinquent	75	69	596,100.83	701,666.22	0.60%	0.72%	5.73	5.68	139.88	161.39		
121-180 Days Delinquent	69	63	657,221.10	630,507.54	0.66%	0.64%	5.64	5.77	176.95	170.95		
181-270 Days Delinquent	87	71	935,960.09	967,735.30	0.95%	0.99%	6.41	6.05	150.11	158.36		
271+ Days Delinquent	32	31	390,284.92	181,087.59	0.39%	0.18%	5.73	6.87	143.48	135.54		
Total Repayment	8,325	8,208	88,069,524.62	87,286,706.90	89.00%	89.15%	5.20	5.22	164.02	165.50		
Forbearance	500	466	6,444,418.39	5,627,404.57	6.51%	5.75%	5.76	5.53	181.09	170.77		
Delinquent	384	384	4,048,284.89	4,260,617.80	4.09%	4.35%	5.67	5.69	183.70	184.30		
Claims in Progress	39	52	273,232.38	611,728.15	0.28%	0.62%	5.88	5.62	145.58	147.91		
Claims Denied	1	1	24,739.04	24,813.89	0.03%	0.03%	4.24	4.24	165.00	165.00		
Total Portfolio	9,260	9,122	98,954,651.19	97,905,887.32			5.26	5.26	165.85	166.47		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	7,834	7,719	82,918,238.85	82,168,228.80	94.15%	94.14%	5.16	5.17	164.44	165.54		
31-60 Days Delinquent	130	173	1,619,207.54	1,615,297.75	1.84%	1.85%	5.81	6.07	166.70	169.09		
61-90 Days Delinquent	98	82	952,511.29	1,022,183.70	1.08%	1.17%	6.05	5.98	151.97	168.12		
91-120 Days Delinquent	75	69	596,100.83	701,666.22	0.68%	0.80%	5.73	5.68	139.88	161.39		
121-180 Days Delinquent	69	63	657,221.10	630,507.54	0.75%	0.72%	5.64	5.77	176.95	170.95		
181-270 Days Delinquent	87	71	935,960.09	967,735.30	1.06%	1.11%	6.41	6.05	150.11	158.36		
271+ Days Delinquent	32	31	390,284.92	181,087.59	0.44%	0.21%	5.73	6.87	143.48	135.54		
Total Portfolio in Repayment	8,325	8,208	88,069,524.62	87,286,706.90			5.20	5.22	164.02	165.50		

Portfolio by Loan Type												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Subsized Consolidation Loans	3,532	3,488	39,158,973.85	38,761,379.56	39.57%	39.59%	5.14	5.14	150.38	150.91		
Unsubsidized Consolidation Loans	3,522	3,471	50,617,468.68	50,153,051.78	51.15%	51.23%	5.22	5.22	176.87	177.58		
Subsized Stafford Loans	1,285	1,258	4,007,006.01	3,931,868.70	4.05%	4.02%	5.78	5.78	146.82	147.38		
Unsubsidized Stafford Loans	867	874	4,683,404.75	4,579,969.32	4.73%	4.68%	5.97	5.96	190.33	190.70		
Grad PLUS Loans	29	26	472,674.86	484,471.62	0.48%	0.47%	7.60	7.62	188.59	189.84		
Other Loans	5	5	15,123.04	15,146.34	0.02%	0.02%	6.08	6.08	75.58	75.31		
Total Balance	9,260	9,122	98,954,651.19	97,905,887.32			5.26	5.26	165.85	166.47		

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	6,786	6,676	69,582,791.81	68,793,708.85	70.32%	70.27%	4.94	4.94	162.38	162.98		
2-Year Loans	833	818	5,241,125.08	5,186,787.26	5.30%	5.30%	5.81	5.82	163.21	164.25		
Proprietary / Technical / Vocational Loans	396	389	4,384,259.94	4,373,264.38	4.43%	4.47%	6.15	6.16	180.75	181.15		
Unknown (Consolidation) Loans	1,238	1,232	19,699,506.42	19,505,715.21	19.91%	19.92%	6.05	6.04	175.65	176.25		
Other	7	7	46,967.94	46,411.62	0.05%	0.05%	5.44	5.45	86.42	85.45		
Total Portfolio	9,260	9,122	98,954,651.19	97,905,887.32			5.26	5.26	165.85	166.47		

SAP Indices								
	# of Loans		Pool Balance		% of Total		Margin	
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
T-Bill Loans	379	366	2,078,261.08	2,055,076.70	2.10%	2.10%	3.0886	
1ML Loans	8,881	8,756	96,876,390.11	95,850,810.62	97.90%	97.90%	2.5046	
Other Margin Loans	-	-	-	-	0.00%	0.00%	-	
Total Pool Balance	9,260	9,122	98,954,651.19	97,905,887.32			2.5169	

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	6/26/2023
Collection Period	5/31/2023

Collection Account Activity ^a	
Collection Amount Received	1,349,236.77
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	13,124.73
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	95,231.46
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	\$ 1,457,592.96

(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	5/31/2023
Indenture Trustee Fees	-
Servicing Fees	18,406.95
Administration Fees	29,051.75
Consolidation Rebate Fees	81,771.55
Other Fees	
Total Fees	\$ 129,230.25

Cumulative Default Rate	5/31/2023
Current Period's Defaults (\$)	170,540.89
Cumulative Defaults (\$)	172,939,364.01
Cumulative Default (% of original pool balance)	25.53%
Cumulative Default (% of Repayment ending balances)	176.81%
Current period payments (recoveries) from Guarantor (\$)	95,231.46
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	176,742,451.90
Cumulative Recovery Rate (%) ^b	102.20%
Cumulative Net Loss Rate (%)	-0.56%
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		1,457,592.96
First: Deposits to Department Reserve Fund	81,771.55	1,375,821.41
Second: Trustee Fees due	-	1,375,821.41
Third: Servicing Fee due	18,406.95	1,357,414.46
Fourth: Administration Fees due	29,051.75	1,328,362.71
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	417,334.33	
Total Interest Distribution on Senior Notes or Obligations	417,334.33	911,028.38
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	99,827.38	811,201.00
Seventh: Debt Service Fund replenishment	-	811,201.00
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	811,201.00	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	811,201.00	-
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	417,334.33	99,827.38	517,161.71
Periodic Interest Paid	417,334.33	99,827.38	517,161.71
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	85,636.59	85,636.59
Interest Carryover Paid	-	-	-
Interest Carryover	-	85,636.59	85,636.59
Periodic Principal Distribution Amount	811,201.00	-	811,201.00
Periodic Principal Paid	811,201.00	-	811,201.00
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,228,535.33	99,827.38	1,328,362.71

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

ASSETS

Cash	2,460,365.65
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	97,242,026.13
Discounts on Loan Purchased	(6,840,917.10)
Net Student Loans	90,401,109.03
Accrued Interest Receivable	5,787,447.00
A/R Government Interest	23,884.76
Other Receivables	18,304.15
Prepaid and Deferred Expenses	-
Interfund Receivables	-
	-
Total Assets	98,691,110.59

LIABILITIES AND NET ASSETS

Notes Payable, Net	86,163,633.32
Discount on Notes Payable, Net	(2,962,652.66)
Debt Issue Costs	(620,201.25)
Other Accounts Payable & Accrued Expenses	(174,239.69)
	-
Total Liabilities	82,406,539.72
Net Assets	16,284,570.87
Total Liabilities and Net Assets	98,691,110.59

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

i. Regular Principal Collections	(677,340.60)
ii. Principal Collections from Guarantor	(90,132.82)
iii. Paydown due to Loan Consolidation	(350,538.05)
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	(1,118,011.47)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(5.48)
ii. Principal Realized Losses - Other	(23.57)
iii. Other Adjustments	-
iv. Capitalized Interest	168,564.86
v. Total Non-Cash Principal Activity	168,535.81

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (949,475.66)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(261,275.56)
ii. Interest Claims Received from Guarantors	(5,098.64)
iii. Late Fees & Other	(3,299.66)
iv. Interest due to Loan Consolidation	(46,782.90)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(221,600.48)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(538,057.24)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(822.17)
ii. Interest Losses - Other	(825.34)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(168,564.86)
v. Interest Accrual	426,727.31
vi. Total Non-Cash Interest Adjustments	256,514.94

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii) (281,542.30)

I. Defaults Paid this Quarter (Aii + Eii)	(95,231.46)
J. Cumulative Defaults Paid to Date	(176,742,451.90)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	763,149.40
Interest Capitalized into Principal During Collection Period (B-iv)	168,564.86
Change in Interest Expected to be Capitalized	267,853.07
Interest Expected to be Capitalized - Ending (III - A-ii)	663,861.19

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	05-01-2023 - 05-31-2023	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	767,473.42
ii. Principal Received from Loans Consolidated		350,538.05
iii. Total Principal Collections	\$	1,118,011.47
B. Interest Collections		
i. Interest Payments Received - Cash	\$	266,374.20
ii. Interest Received from Loans Consolidated		46,782.90
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		221,600.48
iv. Late Fees & Other		3,299.66
v. Total Interest Collections	\$	538,057.24
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	13,124.73
F. Total Cash Receipts during Collection Period	\$	1,669,193.44