

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	8/25/2023
Collection Period	7/31/2023
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	6.06349%	5.18349%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.53349%	5.18349%	1.35000%		200,800,000.00	70,848,960.03	398,595.42	1,663,793.69	69,185,166.34	83.37%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.18349%	5.18349%	3.00000%		13,800,000.00	13,800,000.00	97,245.88	-	13,800,000.00	16.63%	Monthly	7/25/2047
Total						698,500,000.00	84,648,960.03	495,841.30	1,663,793.69	82,985,166.34	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	96,406,770.76	(1,250,439.76)	95,156,331.00
Accrued Interest to be Capitalized	683,728.21	49,353.61	733,081.82
Total Pool Balance	97,090,498.97	(1,201,086.15)	95,889,412.82
Weighted Average Coupon (WAC)	5.27	0.12	5.38
Weighted Average Maturity (WAM)	167.51	1.26	168.77
Number of Loans	9,003	(153.00)	8,850
Number of Borrowers	4,893	(86.00)	4,807
Average Loan Balance	\$ 10,784.24	50.72	\$ 10,834.96
Average Borrower Indebtedness	\$ 19,842.73	105.14	\$ 19,947.87

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.10%	-34.73
Grace	0.00%	0.00
Deferment	4.05%	-17.53
Forbearance	6.55%	-6.24
		W.A. Time in Repayment (months)
Repayment	88.88%	206.41
Claims in Progress	0.40%	188.98
Claims Denied	0.03%	258.00
Total Weighted Average		183.12

(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	1,276,548.49	1,020,733.09	2,297,281.58
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,292,445.91	1,020,733.09	3,313,179.00

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	102,162,679.09	(1,194,385.47)	100,968,293.62
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	103,178,576.51	(1,194,385.47)	101,984,191.04
Liabilities			
Note Outstanding Class A	70,848,960.04	(1,663,793.69)	69,185,166.35
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	84,648,960.04	(1,663,793.69)	82,985,166.35
Class A Parity %	145.63%		147.41%
Total Parity %, Including Class B	121.89%		122.89%

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

CPR (constant prmt rate)	
Current Lifetime	8.90%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	95,889,412.82	100.00%	8,850	383,810.53
Total Portfolio	95,889,412.82		8,850	383,810.53

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	94,774.85	94,953.67	0.10%	0.10%	6.38	6.84	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	7,628	7,520	80,541,233.11	80,442,423.75	82.95%	83.89%	5.16	5.26	165.76	167.00		
31-60 Days Delinquent	155	111	1,920,450.64	1,301,608.16	1.98%	1.36%	6.16	5.78	189.57	157.66		
61-90 Days Delinquent	91	116	933,555.80	1,295,686.97	0.96%	1.35%	6.23	6.28	176.31	179.41		
91-120 Days Delinquent	49	50	643,549.24	415,255.33	0.66%	0.43%	5.77	6.65	146.13	192.40		
121-180 Days Delinquent	75	66	762,642.66	741,605.88	0.79%	0.77%	5.36	5.82	158.40	174.27		
181-270 Days Delinquent	65	47	903,305.50	605,982.72	0.93%	0.63%	6.07	6.11	176.54	162.55		
271+ Days Delinquent	23	40	261,440.91	422,494.65	0.27%	0.44%	6.85	6.13	161.19	139.90		
Total Repayment	8,086	7,950	85,966,177.86	85,225,057.46	88.54%	88.88%	5.22	5.30	166.29	167.06		
Forbearance	483	477	6,466,019.37	6,281,705.07	6.66%	6.55%	5.62	5.98	173.75	179.94		
Delinquent	361	366	4,086,828.99	3,878,848.53	4.21%	4.05%	5.71	6.03	184.13	189.80		
Claims in Progress	59	45	446,999.32	383,810.53	0.46%	0.40%	5.52	6.57	172.10	167.82		
Claims Denied	3	1	29,688.56	25,037.46	0.03%	0.03%	4.73	8.56	146.04	165.00		
Total Portfolio	9,003	8,850	97,090,498.97	95,889,412.82			5.27	5.38	167.51	168.77		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	7,628	7,520	80,541,233.11	80,442,423.75	93.69%	94.39%	5.16	5.26	165.76	167.00		
31-60 Days Delinquent	155	111	1,920,450.64	1,301,608.16	2.23%	1.53%	6.16	5.78	189.57	157.66		
61-90 Days Delinquent	91	116	933,555.80	1,295,686.97	1.09%	1.52%	6.23	6.28	176.31	179.41		
91-120 Days Delinquent	49	50	643,549.24	415,255.33	0.75%	0.49%	5.77	6.65	146.13	192.40		
121-180 Days Delinquent	75	66	762,642.66	741,605.88	0.89%	0.87%	5.36	5.82	158.40	174.27		
181-270 Days Delinquent	65	47	903,305.50	605,982.72	1.05%	0.71%	6.07	6.11	176.54	162.55		
271+ Days Delinquent	23	40	261,440.91	422,494.65	0.30%	0.50%	6.85	6.13	161.19	139.90		
Total Portfolio in Repayment	8,086	7,950	85,966,177.86	85,225,057.46			5.22	5.30	166.29	167.06		

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	3,443	3,389	38,417,510.18	37,910,666.29	39.57%	39.54%	5.15	5.19	151.99	153.26		
Unsubsidized Consolidation Loans	3,434	3,380	49,781,526.27	49,184,648.47	51.27%	51.29%	5.23	5.25	178.62	179.44		
Subsidized Stafford Loans	1,241	1,215	3,890,408.94	3,848,769.80	4.01%	4.01%	5.77	7.05	148.10	150.84		
Unsubsidized Stafford Loans	857	838	4,529,143.72	4,475,098.74	4.69%	4.67%	5.96	6.88	191.89	196.53		
Grad PLUS Loans	23	23	456,732.79	454,950.78	0.47%	0.47%	7.61	7.96	189.98	189.89		
Other Loans	5	5	15,177.07	15,238.74	0.02%	0.02%	6.08	8.51	75.05	74.73		
Total Balance	9,003	8,850	97,090,498.97	95,889,412.82			5.27	5.38	167.51	168.77		

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	6,591	6,461	88,204,544.20	87,212,119.91	70.25%	70.09%	4.95	5.07	163.56	164.49		
2-Year Loans	807	796	5,148,104.44	5,124,715.99	5.30%	5.34%	5.83	6.24	165.34	167.90		
Proprietary / Technical / Vocational Loans	383	380	4,352,789.45	4,297,048.39	4.48%	4.48%	6.17	6.36	181.34	185.78		
Unknown (Consolidation) Loans	1,215	1,206	19,339,193.34	19,210,212.27	19.92%	20.03%	6.05	6.05	179.14	180.38		
Other	7	7	45,867.54	45,316.26	0.05%	0.05%	5.45	5.56	84.80	83.87		
Total Portfolio	9,003	8,850	97,090,498.97	95,889,412.82			5.27	5.38	167.51	168.77		

SAP Indices									
	# of Loans		Pool Balance		% of Total		Margin		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	364	359	2,044,565.25	2,028,968.07	2.11%	2.12%	3.0876		
1M LIBOR/SOFR Loans	8,639	8,491	95,045,933.72	93,860,444.75	97.89%	97.88%	2.5033		
Other Margin Loans	-	-	-	-	0.00%	0.00%	-		
Total Pool Balance	9,003	8,850	97,090,498.97	95,889,412.82			2.5157		

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	8/25/2023
Collection Period	7/31/2023

Collection Account Activity ^a	
Collection Amount Received	1,956,367.15
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,229.05
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	328,685.38
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	\$ 2,297,281.58

(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	7/31/2023
Indenture Trustee Fees	-
Servicing Fees	17,446.55
Administration Fees	40,065.49
Consolidation Rebate Fees	80,134.55
Other Fees	-
Total Fees	\$ 137,646.59

Cumulative Default Rate	7/31/2023
Current Period's Defaults (\$)	357,213.31
Cumulative Defaults (\$)	173,462,396.71
Cumulative Default (% of original pool balance)	25.61%
Cumulative Default (% of Repayment ending balances)	181.08%
Current period payments (recoveries) from Guarantor (\$)	328,685.38
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	176,993,353.15
Cumulative Recovery Rate (%) ^b	102.04%
Cumulative Net Loss Rate (%)	-0.52%
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		2,297,281.58
First: Deposits to Department Reserve Fund	80,134.55	2,217,147.03
Second: Trustee Fees due	-	2,217,147.03
Third: Servicing Fee due	17,446.55	2,199,700.48
Fourth: Administration Fees due	3,964.85	2,195,735.63
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	398,595.42	
Total Interest Distribution on Senior Notes or Obligations	398,595.42	1,797,140.21
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	97,245.88	1,699,894.33
Seventh: Debt Service Fund replenishment	-	1,699,894.33
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	1,201,086.15	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,201,086.15	498,808.18
Ninth: Subordinate Administration Fee	36,100.64	462,707.54
Tenth: Excess available funds to Noteholders	462,707.54	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	398,595.42	97,245.88	495,841.30
Periodic Interest Paid	398,595.42	97,245.88	495,841.30
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	86,806.31	86,806.31
Interest Carryover Paid	-	-	-
Interest Carryover	-	86,806.31	86,806.31
Periodic Principal Distribution Amount	1,663,793.69	-	1,663,793.69
Periodic Principal Paid	1,663,793.69	-	1,663,793.69
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,062,389.11	97,245.88	2,159,634.99

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

i. Regular Principal Collections	(667,930.09)
ii. Principal Collections from Guarantor	(317,087.19)
iii. Paydown due to Loan Consolidation	(354,451.23)
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	(1,339,468.51)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(172.37)
ii. Principal Realized Losses - Other	(177.20)
iii. Other Adjustments	-
iv. Capitalized Interest	89,378.32
v. Total Non-Cash Principal Activity	89,028.75

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(1,250,439.76)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(251,700.39)
ii. Interest Claims Received from Guarantors	(11,598.19)
iii. Late Fees & Other	(3,496.49)
iv. Interest due to Loan Consolidation	(13,521.33)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(212,509.85)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(492,826.25)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,201.30)
ii. Interest Losses - Other	626.29
iii. Other Adjustments b.	-
iv. Capitalized Interest	(89,378.32)
v. Interest Accrual	427,736.38
vi. Total Non-Cash Interest Adjustments	334,783.05

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(158,043.20)
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I. Defaults Paid this Quarter (Aii + Eii)	(328,685.38)
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J. Cumulative Defaults Paid to Date	(176,993,353.15)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	683,728.21
Interest Capitalized into Principal During Collection Period (B-iv)	89,378.32
Change in Interest Expected to be Capitalized	40,024.71
Interest Expected to be Capitalized - Ending (III - A-ii)	733,081.82

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	07-01-2023 - 07-31-2023	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	985,017.28
ii. Principal Received from Loans Consolidated		354,451.23
iii. Total Principal Collections	\$	1,339,468.51
B. Interest Collections		
i. Interest Payments Received - Cash	\$	263,298.58
ii. Interest Received from Loans Consolidated		13,521.33
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		212,509.85
iv. Late Fees & Other		3,496.49
v. Total Interest Collections	\$	492,826.25
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	12,229.05
F. Total Cash Receipts during Collection Period	\$	1,844,523.81