

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	10/25/2023
Collection Period	9/30/2023
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	6.30943%	5.42943%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.77943%	5.42943%	1.35000%		200,800,000.00	68,134,536.77	384,912.37	1,099,603.40	67,034,933.37	82.93%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.42943%	5.42943%	3.00000%		13,800,000.00	13,800,000.00	96,934.57	-	13,800,000.00	17.07%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>81,934,536.77</b>	<b>481,846.94</b>	<b>1,099,603.40</b>	<b>80,834,933.37</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	93,953,330.18	(1,228,214.55)	92,725,115.63
Accrued Interest to be Capitalized	793,797.18	(81.14)	793,716.04
<b>Total Pool Balance</b>	<b>94,747,127.36</b>	<b>(1,228,295.69)</b>	<b>93,518,831.67</b>
Weighted Average Coupon (WAC)	5.38	-	5.39
Weighted Average Maturity (WAM)	169.05	0.79	169.85
Number of Loans	8,714	(124.00)	8,590
Number of Borrowers	4,733	(70.00)	4,663
Average Loan Balance	\$ 10,872.98	13.96	\$ 10,886.94
Average Borrower Indebtedness	\$ 20,018.41	37.10	\$ 20,055.51

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.10%	-36.10
Grace	0.00%	0.00
Deferment	3.84%	-19.77
Forbearance	7.59%	-5.64
		W.A. Time in Repayment (months)
Repayment	87.73%	207.92
Claims in Progress	0.70%	210.40
Claims Denied	0.03%	248.99
<b>Total Weighted Average</b>		<b>182.74</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	1,653,936.99	26,233.30	1,680,170.29
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>2,669,834.41</b>	<b>26,233.30</b>	<b>2,696,067.71</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance *	99,750,550.03	(1,271,421.25)	98,479,128.78
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>100,766,447.45</b>	<b>(1,271,421.25)</b>	<b>99,495,026.20</b>
<b>Liabilities</b>			
Note Outstanding Class A	68,134,536.78	(1,099,603.40)	67,034,933.38
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>81,934,536.78</b>	<b>(1,099,603.40)</b>	<b>80,834,933.38</b>
Class A Parity %	147.89%		148.42%
Total Parity %, Including Class B	122.98%		123.08%

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

CPR (constant prmt rate)	
Current Lifetime	8.78%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	93,518,831.67	100.00%	8,590	655,367.19
<b>Total Portfolio</b>	<b>93,518,831.67</b>		<b>8,590</b>	<b>655,367.19</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	95,132.49	95,305.53	0.10%	0.10%	6.84	6.84	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	7,361	7,242	78,679,174.64	77,026,421.59	83.04%	82.36%	5.27	5.27	166.45	165.78		
31-60 Days Delinquent	136	162	1,548,931.41	1,990,897.64	1.63%	2.13%	5.28	5.91	150.25	171.49		
61-90 Days Delinquent	61	70	579,457.04	594,705.98	0.61%	0.64%	5.62	4.97	136.36	147.42		
91-120 Days Delinquent	68	45	799,791.90	481,376.56	0.84%	0.51%	5.98	5.92	211.61	141.66		
121-180 Days Delinquent	65	79	608,392.25	903,818.77	0.64%	0.97%	5.93	6.16	164.84	216.20		
181-270 Days Delinquent	54	68	650,482.30	847,195.68	0.69%	0.91%	6.06	5.84	185.29	176.89		
271+ Days Delinquent	35	15	484,883.17	202,613.94	0.51%	0.22%	5.92	6.62	151.32	161.63		
<b>Total Repayment</b>	<b>7,780</b>	<b>7,681</b>	<b>83,351,112.71</b>	<b>82,047,030.16</b>	<b>87.97%</b>	<b>87.73%</b>	<b>5.29</b>	<b>5.31</b>	<b>166.42</b>	<b>166.30</b>		
Forbearance	537	521	7,108,929.33	7,097,309.83	7.50%	7.59%	5.99	5.96	189.13	200.55		
Delinquent	346	328	3,703,358.78	3,593,590.68	3.91%	3.84%	6.07	5.98	190.76	193.34		
Claims in Progress	39	46	463,405.46	655,367.19	0.49%	0.70%	6.40	5.66	171.21	160.87		
Claims Denied	1	3	25,188.59	30,228.28	0.03%	0.03%	8.56	8.35	165.00	145.41		
<b>Total Portfolio</b>	<b>8,714</b>	<b>8,590</b>	<b>94,747,127.36</b>	<b>93,518,831.67</b>			<b>5.38</b>	<b>5.39</b>	<b>169.05</b>	<b>169.85</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	7,361	7,242	78,679,174.64	77,026,421.59	94.39%	93.88%	5.27	5.27	166.45	165.78		
31-60 Days Delinquent	136	162	1,548,931.41	1,990,897.64	1.86%	2.43%	5.28	5.91	150.25	171.49		
61-90 Days Delinquent	61	70	579,457.04	594,705.98	0.70%	0.72%	5.62	4.97	136.36	147.42		
91-120 Days Delinquent	68	45	799,791.90	481,376.56	0.96%	0.59%	5.98	5.92	211.61	141.66		
121-180 Days Delinquent	65	79	608,392.25	903,818.77	0.73%	1.10%	5.93	6.16	164.84	216.20		
181-270 Days Delinquent	54	68	650,482.30	847,195.68	0.78%	1.03%	6.06	5.84	185.29	176.89		
271+ Days Delinquent	35	15	484,883.17	202,613.94	0.58%	0.25%	5.92	6.62	151.32	161.63		
<b>Total Portfolio in Repayment</b>	<b>7,780</b>	<b>7,681</b>	<b>83,351,112.71</b>	<b>82,047,030.16</b>			<b>5.29</b>	<b>5.31</b>	<b>166.42</b>	<b>166.30</b>		

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	3,343	3,298	37,458,677.85	36,959,103.53	39.54%	39.52%	5.18	5.19	153.40	153.84		
Unsubsidized Consolidation Loans	3,326	3,272	48,647,639.75	48,003,855.99	51.34%	51.33%	5.25	5.25	179.26	179.98		
Subsized Stafford Loans	1,197	1,180	3,785,036.26	3,742,520.12	3.99%	4.00%	7.05	7.06	154.63	157.40		
Unsubsidized Stafford Loans	820	811	4,387,287.25	4,347,283.82	4.63%	4.65%	6.89	6.87	200.09	202.85		
Grad PLUS Loans	23	24	453,195.16	450,717.81	0.48%	0.48%	7.96	7.92	189.53	190.34		
Other Loans	5	5	15,291.09	15,350.40	0.02%	0.02%	8.51	8.51	104.11	103.83		
<b>Total Balance</b>	<b>8,714</b>	<b>8,590</b>	<b>94,747,127.36</b>	<b>93,518,831.67</b>			<b>5.38</b>	<b>5.39</b>	<b>169.05</b>	<b>169.85</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	6,363	6,257	66,512,395.66	65,615,845.01	70.20%	70.16%	5.07	5.08	164.88	165.82		
2-Year Loans	774	768	5,040,937.18	4,916,046.52	5.32%	5.26%	6.23	6.28	170.65	171.94		
Proprietary / Technical / Vocational Loans	374	369	4,153,640.08	4,125,760.04	4.38%	4.41%	6.32	6.34	181.80	182.05		
Unknown (Consolidation) Loans	1,196	1,189	18,995,414.78	18,816,994.54	20.05%	20.12%	6.05	6.04	180.65	180.88		
Other	7	7	44,739.66	44,185.56	0.05%	0.05%	5.57	5.57	82.91	81.80		
<b>Total Portfolio</b>	<b>8,714</b>	<b>8,590</b>	<b>94,747,127.36</b>	<b>93,518,831.67</b>			<b>5.38</b>	<b>5.39</b>	<b>169.05</b>	<b>169.85</b>		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	357	349	2,048,135.42	2,038,938.03	2.16%	2.18%	3.0872
1M SOFR Loans	8,357	8,241	92,698,991.94	91,479,893.64	97.84%	97.82%	2.5037
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>8,714</b>	<b>8,590</b>	<b>94,747,127.36</b>	<b>93,518,831.67</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	10/25/2023
Collection Period	9/30/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,451,125.31
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	12,440.52
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	216,604.46
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	
<b>Total Available Funds</b>	<b>\$ 1,680,170.29</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	9/30/2023
Indenture Trustee Fees	-
Servicing Fees	16,687.94
Administration Fees	3,863.55
Consolidation Rebate Fees	78,168.46
Other Fees	
<b>Total Fees</b>	<b>\$ 98,719.95</b>

Cumulative Default Rate	9/30/2023
Current Period's Defaults (\$)	45,419.63
Cumulative Defaults (\$)	173,716,213.40
Cumulative Default (% of original pool balance)	25.65%
Cumulative Default (% of Repayment ending balances)	185.94%
Current period payments (recoveries) from Guarantor (\$)	216,604.46
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	177,571,342.48
Cumulative Recovery Rate (%) <sup>b</sup>	102.22%
Cumulative Net Loss Rate (%)	-0.57%
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>		1,680,170.29
<b>First:</b> Deposits to Department Reserve Fund	78,168.46	1,602,001.83
<b>Second:</b> Trustee Fees due	-	1,602,001.83
<b>Third:</b> Servicing Fee due	16,687.94	1,585,313.89
<b>Fourth:</b> Administration Fees due	3,863.55	1,581,450.34
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	384,912.37	
Total Interest Distribution on Senior Notes or Obligations	384,912.37	1,196,537.97
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	96,934.57	1,099,603.40
<b>Seventh:</b> Debt Service Fund replenishment	-	1,099,603.40
<b>Eighth:</b> Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	1,099,603.40	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,099,603.40	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	384,912.37	96,934.57	481,846.94
Periodic Interest Paid	384,912.37	96,934.57	481,846.94
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	88,048.51	88,048.51
Interest Carryover Paid	-	-	-
Interest Carryover	-	88,048.51	88,048.51
Periodic Principal Distribution Amount	1,099,603.40	-	1,099,603.40
Periodic Principal Paid	1,099,603.40	-	1,099,603.40
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,484,515.77</b>	<b>96,934.57</b>	<b>1,581,450.34</b>



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

i. Regular Principal Collections	(682,723.64)
ii. Principal Collections from Guarantor	(204,124.55)
iii. Paydown due to Loan Consolidation	(474,845.65)
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>(1,361,693.84)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(638.97)
ii. Principal Realized Losses - Other	(4.50)
iii. Other Adjustments	(22.47)
iv. Capitalized Interest	134,145.23
<b>v. Total Non-Cash Principal Activity</b>	<b>133,479.29</b>

**C. Student Loan Principal Additions**

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

<b>D. Total Student Loan Principal Activity (Aviii + Bv + Cii)</b>	<b>(1,228,214.55)</b>
--	-----------------------

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(242,225.16)
ii. Interest Claims Received from Guarantors	(12,479.91)
iii. Late Fees & Other	(2,730.80)
iv. Interest due to Loan Consolidation	(48,600.06)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(225,997.31)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(532,033.24)</b>

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

i. Interest Losses - Claim Write-offs	(4,402.75)
ii. Interest Losses - Other	(3,388.81)
iii. Other Adjustments b.	(0.03)
iv. Capitalized Interest	(134,145.23)
v. Interest Accrual	404,058.63
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>262,121.81</b>

**G. Student Loan Interest Additions**

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

<b>H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)</b>	<b>(269,911.43)</b>
--	---------------------

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(216,604.46)</b>
--	---------------------

<b>J. Cumulative Defaults Paid to Date</b>	<b>(177,571,342.48)</b>
--	-------------------------

<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	793,797.18
Interest Capitalized into Principal During Collection Period (B-iv)	134,145.23
Change in Interest Expected to be Capitalized	134,226.37
Interest Expected to be Capitalized - Ending (III - A-ii)	793,716.04

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	09-01-2023 - 09-30-2023	
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	886,848.19
ii. Principal Received from Loans Consolidated		474,845.65
<b>iii. Total Principal Collections</b>	\$	1,361,693.84
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	254,705.07
ii. Interest Received from Loans Consolidated		48,600.06
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		225,997.31
iv. Late Fees & Other		2,730.80
<b>v. Total Interest Collections</b>	\$	532,033.24
<b>C. Other Reimbursements</b>	\$	-
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	\$	12,440.52
<b>F. Total Cash Receipts during Collection Period</b>	\$	1,906,167.60