

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	11/27/2023
Collection Period	10/31/2023
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	6.31510%	5.43510%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.78510%	5.43510%	1.35000%		200,800,000.00	67,034,933.37	416,950.66	2,028,916.90	65,006,016.47	82.49%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.43510%	5.43510%	3.00000%		13,800,000.00	13,800,000.00	106,707.90	-	13,800,000.00	17.51%	Monthly	7/25/2047
Total						698,500,000.00	80,834,933.37	523,658.56	2,028,916.90	78,806,016.47	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	92,725,115.63	(1,518,558.65)	91,206,556.98
Accrued Interest to be Capitalized	793,716.04	(42,116.82)	751,599.22
Total Pool Balance	93,518,831.67	(1,560,675.47)	91,958,156.20
Weighted Average Coupon (WAC)	5.39	-	5.39
Weighted Average Maturity (WAM)	169.85	(0.82)	169.02
Number of Loans	8,590	(142.00)	8,448
Number of Borrowers	4,663	(75.00)	4,588
Average Loan Balance	\$ 10,886.94	(1.74)	\$ 10,885.20
Average Borrower Indebtedness	\$ 20,055.51	(12.32)	\$ 20,043.19

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.10%	-35.10
Grace	0.00%	0.00
Deferment	3.89%	-23.64
Forbearance	7.47%	-5.64
		W.A. Time in Repayment (months)
Repayment	87.85%	209.13
Claims in Progress	0.66%	216.20
Claims Denied	0.03%	250.00
Total Weighted Average		183.85

(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	1,680,170.29	1,004,178.96	2,684,349.25
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,696,067.71	1,004,178.96	3,700,246.67

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	98,479,128.78	(1,590,586.56)	96,888,542.22
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	99,495,026.20	(1,590,586.56)	97,904,439.64
Liabilities			
Note Outstanding Class A	67,034,933.38	(2,028,916.90)	65,006,016.48
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	80,834,933.38	(2,028,916.90)	78,806,016.48
Class A Parity %	148.42%		150.61%
Total Parity %, Including Class B	123.08%		124.23%

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

CPR (constant prmt rate)	
Current Lifetime	8.76%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	91,958,156.20	100.00%	8,448	605,768.63
Total Portfolio	91,958,156.20		8,448	605,768.63

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	95,305.53	95,484.34	0.10%	0.10%	6.84	6.84	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	7,242	7,059	77,026,421.59	75,717,548.18	82.36%	82.34%	5.27	5.27	165.78	166.66		
31-60 Days Delinquent	162	157	1,990,897.64	1,953,382.31	2.13%	2.12%	5.91	5.70	171.49	174.28		
61-90 Days Delinquent	70	93	594,705.98	788,080.13	0.64%	0.86%	4.97	5.80	147.42	140.01		
91-120 Days Delinquent	45	52	481,376.56	482,912.71	0.51%	0.53%	5.92	5.36	141.66	157.31		
121-180 Days Delinquent	79	65	903,818.77	833,780.13	0.97%	0.91%	6.16	5.78	216.20	194.81		
181-270 Days Delinquent	68	76	847,195.68	883,866.59	0.91%	0.96%	5.84	6.10	176.89	186.46		
271+ Days Delinquent	15	15	202,613.94	123,052.90	0.22%	0.13%	6.62	5.23	161.63	136.78		
Total Repayment	7,681	7,517	82,047,030.16	80,782,622.95	87.73%	87.85%	5.31	5.30	166.30	166.99		
Forbearance	521	550	7,097,309.83	6,869,637.06	7.59%	7.47%	5.96	6.00	200.55	186.98		
Delinquent	328	321	3,593,590.68	3,574,236.45	3.84%	3.89%	5.98	5.97	193.34	184.93		
Claims in Progress	46	46	655,367.19	605,768.63	0.70%	0.66%	6.04	6.04	160.87	151.42		
Claims Denied	3	3	30,228.28	30,406.77	0.03%	0.03%	8.35	8.35	145.41	145.42		
Total Portfolio	8,590	8,448	93,518,831.67	91,958,156.20			5.39	5.39	169.85	169.02		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	7,242	7,059	77,026,421.59	75,717,548.18	93.88%	93.73%	5.27	5.27	165.78	166.66		
31-60 Days Delinquent	162	157	1,990,897.64	1,953,382.31	2.43%	2.42%	5.91	5.70	171.49	174.28		
61-90 Days Delinquent	70	93	594,705.98	788,080.13	0.72%	0.88%	4.97	5.80	147.42	140.01		
91-120 Days Delinquent	45	52	481,376.56	482,912.71	0.59%	0.60%	5.92	5.36	141.66	157.31		
121-180 Days Delinquent	79	65	903,818.77	833,780.13	1.10%	1.03%	6.16	5.78	216.20	194.81		
181-270 Days Delinquent	68	76	847,195.68	883,866.59	1.03%	1.09%	5.84	6.10	176.89	186.46		
271+ Days Delinquent	15	15	202,613.94	123,052.90	0.25%	0.15%	6.62	5.23	161.63	136.78		
Total Portfolio in Repayment	7,681	7,517	82,047,030.16	80,782,622.95			5.31	5.30	166.30	166.99		

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	3,298	3,241	36,959,103.53	36,493,692.69	39.52%	39.69%	5.19	5.19	153.84	153.91		
Unsubsidized Consolidation Loans	3,272	3,215	48,003,855.99	47,006,694.87	51.33%	51.12%	5.25	5.24	179.98	177.79		
Subsized Stafford Loans	1,180	1,165	3,742,520.12	3,742,532.11	4.00%	4.03%	7.06	7.06	157.40	161.08		
Unsubsidized Stafford Loans	811	799	4,347,283.62	4,311,692.93	4.63%	4.69%	6.87	6.89	202.85	206.06		
Grad PLUS Loans	24	23	450,717.81	427,131.54	0.48%	0.46%	7.92	7.90	190.34	193.23		
Other Loans	5	5	15,350.40	15,412.06	0.02%	0.02%	8.51	8.51	103.83	103.41		
Total Balance	8,590	8,448	93,518,831.67	91,958,156.20			5.39	5.39	169.85	169.02		

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	6,257	6,139	65,815,845.01	64,320,926.64	70.18%	69.95%	5.08	5.07	165.82	165.05		
2-Year Loans	768	756	4,916,046.52	4,853,751.46	5.26%	5.28%	6.28	6.27	171.94	173.76		
Proprietary / Technical / Vocational Loans	369	368	4,125,760.04	4,124,550.59	4.41%	4.49%	6.34	6.34	182.05	183.01		
Unknown (Consolidation) Loans	1,189	1,178	18,816,994.54	18,615,309.91	20.12%	20.24%	6.04	6.04	180.88	178.62		
Other	7	7	44,185.56	43,617.60	0.05%	0.05%	5.57	5.58	81.80	80.84		
Total Portfolio	8,590	8,448	93,518,831.67	91,958,156.20			5.39	5.39	169.85	169.02		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	349	347	2,038,938.03	2,003,872.95	2.18%	2.18%	3.0909
1M SOFR Loans	8,241	8,101	91,479,893.64	89,954,283.25	97.82%	97.82%	2.5032
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	8,590	8,448	93,518,831.67	91,958,156.20			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	11/27/2023
Collection Period	10/31/2023

Collection Account Activity ^a	
Collection Amount Received	2,389,398.71
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	13,472.77
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	281,477.77
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	\$ 2,684,349.25

(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	10/31/2023
Indenture Trustee Fees	-
Servicing Fees	16,387.47
Administration Fees	38,535.90
Consolidation Rebate Fees	76,850.42
Other Fees	
Total Fees	\$ 131,773.79

Cumulative Default Rate	10/31/2023
Current Period's Defaults (\$)	122,164.20
Cumulative Defaults (\$)	173,838,377.60
Cumulative Default (% of original pool balance)	25.67%
Cumulative Default (% of Repayment ending balances)	189.24%
Current period payments (recoveries) from Guarantor (\$)	281,477.77
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	177,804,709.65
Cumulative Recovery Rate (%) ^b	102.28%
Cumulative Net Loss Rate (%)	-0.59%
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		2,684,349.25
First: Deposits to Department Reserve Fund	76,850.42	2,607,498.83
Second: Trustee Fees due	-	2,607,498.83
Third: Servicing Fee due	16,387.47	2,591,111.36
Fourth: Administration Fees due	3,800.27	2,587,311.09
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	416,950.66	
Total Interest Distribution on Senior Notes or Obligations	416,950.66	2,170,360.43
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	106,707.90	2,063,652.53
Seventh: Debt Service Fund replenishment	-	2,063,652.53
Eighth: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	1,560,675.47	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,560,675.47	502,977.06
Ninth: Subordinate Administration Fee	34,735.63	468,241.43
Tenth: Excess available funds to Noteholders	468,241.43	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	416,950.66	106,707.90	523,658.56
Periodic Interest Paid	416,950.66	106,707.90	523,658.56
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	88,729.34	88,729.34
Interest Carryover Paid	-	-	-
Interest Carryover	-	88,729.34	88,729.34
Periodic Principal Distribution Amount	2,028,916.90	-	2,028,916.90
Periodic Principal Paid	2,028,916.90	-	2,028,916.90
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,445,867.56	106,707.90	2,552,575.46

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

i. Regular Principal Collections	(683,167.49)
ii. Principal Collections from Guarantor	(255,726.03)
iii. Paydown due to Loan Consolidation	(695,258.62)
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	(1,634,152.14)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(306.54)
ii. Principal Realized Losses - Other	(60.47)
iii. Other Adjustments	-
iv. Capitalized Interest	115,960.50
v. Total Non-Cash Principal Activity	115,593.49

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(1,518,558.65)
--	-----------------------

E. Student Loan Interest Activity

i. Regular Interest Collections	(243,639.30)
ii. Interest Claims Received from Guarantors	(25,751.74)
iii. Late Fees & Other	(3,084.68)
iv. Interest due to Loan Consolidation	(90,705.73)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(225,707.68)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(588,889.13)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(4,969.00)
ii. Interest Losses - Other	(713.17)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(115,960.50)
v. Interest Accrual	412,075.49
vi. Total Non-Cash Interest Adjustments	290,432.82

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(298,456.31)
--	---------------------

I. Defaults Paid this Quarter (Aii + Eii)	(281,477.77)
--	---------------------

J. Cumulative Defaults Paid to Date	(177,804,709.65)
--	-------------------------

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	793,716.04
Interest Capitalized into Principal During Collection Period (B-iv)	115,960.50
Change in Interest Expected to be Capitalized	158,077.32
Interest Expected to be Capitalized - Ending (III - A-ii)	751,599.22

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-01-2023 - 10-31-2023	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	938,893.52
ii. Principal Received from Loans Consolidated		695,258.62
iii. Total Principal Collections	\$	1,634,152.14
B. Interest Collections		
i. Interest Payments Received - Cash	\$	269,391.04
ii. Interest Received from Loans Consolidated		90,705.73
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		225,707.68
iv. Late Fees & Other		3,084.68
v. Total Interest Collections	\$	588,889.13
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	13,472.77
F. Total Cash Receipts during Collection Period	\$	2,236,514.04