

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	12/26/2023
Collection Period	11/30/2023
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	6.32257%	5.44257%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.79257%	5.44257%	1.35000%		200,800,000.00	65,006,016.47	355,719.06	1,384,112.63	63,621,903.84	82.18%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.44257%	5.44257%	3.00000%		13,800,000.00	13,800,000.00	93,858.41	-	13,800,000.00	17.82%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>78,806,016.47</b>	<b>449,577.47</b>	<b>1,384,112.63</b>	<b>77,421,903.84</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	91,206,556.98	(1,330,276.93)	89,876,280.05
Accrued Interest to be Capitalized	751,599.22	(36,735.96)	714,863.26
<b>Total Pool Balance</b>	<b>91,958,156.20</b>	<b>(1,367,012.89)</b>	<b>90,591,143.31</b>
Weighted Average Coupon (WAC)	5.39	-	5.39
Weighted Average Maturity (WAM)	169.02	1.29	170.31
Number of Loans	8,448	(148.00)	8,300
Number of Borrowers	4,588	(82.00)	4,506
Average Loan Balance	\$ 10,885.20	29.40	\$ 10,914.60
Average Borrower Indebtedness	\$ 20,043.19	61.37	\$ 20,104.56

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.11%	-36.19
Grace	0.00%	0.00
Deferment	3.73%	-23.88
Forbearance	8.78%	-4.87
		W.A. Time in Repayment (months)
Repayment	86.99%	209.98
Claims in Progress	0.35%	225.69
Claims Denied	0.03%	251.00
<b>Total Weighted Average</b>		<b>182.18</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	2,684,349.25	(743,367.66)	1,940,981.59
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,700,246.67</b>	<b>(743,367.66)</b>	<b>2,956,879.01</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	96,888,542.22	(1,540,410.32)	95,348,131.90
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>97,904,439.64</b>	<b>(1,540,410.32)</b>	<b>96,364,029.32</b>
<b>Liabilities</b>			
Note Outstanding Class A	65,006,016.48	(1,384,112.63)	63,621,903.85
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>78,806,016.48</b>	<b>(1,384,112.63)</b>	<b>77,421,903.85</b>
Class A Parity %	150.61%		151.46%
Total Parity %, Including Class B	124.23%		124.47%

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

CPR (constant prmt rate)	
Current Lifetime	8.72%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	90,591,143.31	100.00%	8,300	320,665.45
<b>Total Portfolio</b>	<b>90,591,143.31</b>		<b>8,300</b>	<b>320,665.45</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	95,484.34	95,657.39	0.10%	0.11%	6.84	6.84	120.00	120.00			
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-			
Repayment													
Current	7,059	6,902	75,717,548.18	72,888,133.79	82.34%	80.46%	5.27	5.24	166.66	164.89			
31-60 Days Delinquent	157	166	1,953,382.31	2,359,886.84	2.12%	2.60%	5.70	6.24	174.28	208.94			
61-90 Days Delinquent	93	103	788,080.13	1,170,856.78	0.86%	1.29%	5.80	6.16	140.01	175.02			
91-120 Days Delinquent	52	45	482,912.71	538,468.81	0.53%	0.59%	5.36	5.88	157.31	144.84			
121-180 Days Delinquent	65	54	833,780.13	540,939.67	0.91%	0.60%	5.78	5.58	194.81	161.98			
181-270 Days Delinquent	76	69	883,866.59	1,064,346.48	0.96%	1.17%	6.10	5.89	186.46	193.27			
271+ Days Delinquent	15	27	123,052.90	240,578.70	0.13%	0.27%	5.23	6.65	136.78	212.74			
Total Repayment	7,517	7,366	80,782,622.95	78,803,211.07	87.85%	86.99%	5.30	5.30	166.99	166.73			
Forbearance	550	573	6,869,637.06	7,958,042.46	7.47%	8.78%	6.00	5.95	186.98	199.61			
Delinquent	321	318	3,574,236.45	3,362,987.44	3.89%	3.73%	5.97	5.90	184.93	188.42			
Claims in Progress	46	29	605,768.63	320,865.45	0.66%	0.35%	6.04	6.37	151.42	149.90			
Claims Denied	3	3	30,406.77	30,579.50	0.03%	0.03%	8.35	8.35	145.42	145.26			
<b>Total Portfolio</b>	<b>8,448</b>	<b>8,300</b>	<b>91,958,156.20</b>	<b>90,591,143.31</b>			<b>5.39</b>	<b>5.39</b>	<b>169.02</b>	<b>170.31</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	7,059	6,902	75,717,548.18	72,888,133.79	93.73%	92.49%	5.27	5.24	166.66	164.89			
31-60 Days Delinquent	157	166	1,953,382.31	2,359,886.84	2.42%	2.99%	5.70	6.24	174.28	208.94			
61-90 Days Delinquent	93	103	788,080.13	1,170,856.78	0.98%	1.49%	5.80	6.16	140.01	175.02			
91-120 Days Delinquent	52	45	482,912.71	538,468.81	0.60%	0.68%	5.36	5.88	157.31	144.84			
121-180 Days Delinquent	65	54	833,780.13	540,939.67	1.03%	0.69%	5.78	5.58	194.81	161.98			
181-270 Days Delinquent	76	69	883,866.59	1,064,346.48	1.09%	1.35%	6.10	5.89	186.46	193.27			
271+ Days Delinquent	15	27	123,052.90	240,578.70	0.15%	0.31%	5.23	6.65	136.78	212.74			
<b>Total Portfolio in Repayment</b>	<b>7,517</b>	<b>7,366</b>	<b>80,782,622.95</b>	<b>78,803,211.07</b>			<b>5.30</b>	<b>5.30</b>	<b>166.99</b>	<b>166.73</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	3,241	3,186	36,493,692.69	35,912,342.14	39.69%	39.64%	5.19	5.20	153.91	154.71			
Unsubsized Consolidation Loans	3,215	3,155	47,006,694.87	46,355,098.95	51.12%	51.17%	5.24	5.24	177.79	178.74			
Subsized Stafford Loans	1,165	1,145	3,703,532.11	3,640,567.16	4.03%	4.02%	7.06	7.06	161.08	165.23			
Unsubsized Stafford Loans	799	787	4,311,692.93	4,243,052.70	4.69%	4.68%	6.89	6.89	206.06	212.67			
Grad PLUS Loans	23	22	427,131.54	424,611.43	0.46%	0.47%	7.90	7.90	193.23	193.07			
Other Loans	5	5	15,412.06	15,470.93	0.02%	0.02%	8.51	8.51	103.41	102.99			
<b>Total Balance</b>	<b>8,448</b>	<b>8,300</b>	<b>91,958,156.20</b>	<b>90,591,143.31</b>			<b>5.39</b>	<b>5.39</b>	<b>169.02</b>	<b>170.31</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	6,139	6,032	84,320,926.64	83,488,680.33	69.95%	70.08%	5.07	5.08	165.05	166.19			
2-Year Loans	756	742	4,853,751.46	4,802,500.40	5.28%	5.30%	6.27	6.26	173.76	175.55			
Proprietary / Technical / Vocational Loans	368	364	4,124,550.59	4,116,560.20	4.49%	4.54%	6.34	6.33	183.01	184.96			
Unknown (Consolidation) Loans	1,178	1,155	18,615,309.91	18,140,305.97	20.24%	20.20%	6.04	6.03	178.62	180.26			
Other	7	7	43,617.60	43,096.41	0.05%	0.05%	5.58	5.57	80.84	79.91			
<b>Total Portfolio</b>	<b>8,448</b>	<b>8,300</b>	<b>91,958,156.20</b>	<b>90,591,143.31</b>			<b>5.39</b>	<b>5.39</b>	<b>169.02</b>	<b>170.31</b>			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	347	340	2,003,872.95	1,984,740.49	2.18%	2.19%	3.0914
1M SOFR Loans	8,101	7,960	89,954,283.25	88,606,402.82	97.82%	97.81%	2.5041
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>8,448</b>	<b>8,300</b>	<b>91,958,156.20</b>	<b>90,591,143.31</b>			<b>2.5170</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	12/26/2023
Collection Period	11/30/2023

Collection Account Activity <sup>a</sup>	
Collection Amount Received	1,633,816.97
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	18,110.59
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	289,054.03
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	
<b>Total Available Funds</b>	<b>\$ 1,940,981.59</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	11/30/2023
Indenture Trustee Fees	-
Servicing Fees	16,700.71
Administration Fees	14,979.39
Consolidation Rebate Fees	75,611.39
Other Fees	
<b>Total Fees</b>	<b>\$ 107,291.49</b>

Cumulative Default Rate	11/30/2023
Current Period's Defaults (\$)	203,377.38
Cumulative Defaults (\$)	174,041,754.98
Cumulative Default (% of original pool balance)	25.70%
Cumulative Default (% of Repayment ending balances)	192.32%
Current period payments (recoveries) from Guarantor (\$)	289,054.03
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	177,817,213.60
Cumulative Recovery Rate (%) <sup>b</sup>	102.17%
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
<b>Total Available Funds</b>		1,940,981.59
<b>First:</b> Deposits to Department Reserve Fund	75,611.39	1,865,370.20
<b>Second:</b> Trustee Fees due	-	1,865,370.20
<b>Third:</b> Servicing Fee due	16,700.71	1,848,669.49
<b>Fourth:</b> Administration Fees due	3,744.85	1,844,924.64
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	355,719.06	
Total Interest Distribution on Senior Notes or Obligations	355,719.06	1,489,205.58
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	93,858.41	1,395,347.17
<b>Seventh:</b> Debt Service Fund replenishment	-	1,395,347.17
<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	1,367,012.89	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,367,012.89	28,334.28
<b>Ninth:</b> Subordinate Administration Fee	11,234.54	17,099.74
<b>Tenth:</b> Excess available funds to Noteholders	17,099.74	-
<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	355,719.06	93,858.41	449,577.47
Periodic Interest Paid	355,719.06	93,858.41	449,577.47
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	89,332.82	89,332.82
Interest Carryover Paid	-	-	-
Interest Carryover	-	89,332.82	89,332.82
Periodic Principal Distribution Amount	1,384,112.63	-	1,384,112.63
Periodic Principal Paid	1,384,112.63	-	1,384,112.63
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>1,739,831.69</b>	<b>93,858.41</b>	<b>1,833,690.10</b>



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

i. Regular Principal Collections	(603,382.16)
ii. Principal Collections from Guarantor	(272,394.28)
iii. Paydown due to Loan Consolidation	(730,258.72)
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>(1,606,035.16)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(153.27)
ii. Principal Realized Losses - Other	40.78
iii. Other Adjustments	-
iv. Capitalized Interest	275,870.72
<b>v. Total Non-Cash Principal Activity</b>	<b>275,758.23</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>(1,330,276.93)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(226,748.52)
ii. Interest Claims Received from Guarantors	(16,659.75)
iii. Late Fees & Other	(566.68)
iv. Interest due to Loan Consolidation	(72,860.89)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(220,444.09)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(537,279.93)</b>

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

i. Interest Losses - Claim Write-offs	(7,602.25)
ii. Interest Losses - Other	(485.64)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(275,870.72)
v. Interest Accrual	392,349.50
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>108,390.89</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>(428,889.04)</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(289,054.03)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(177,817,213.60)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	751,599.22
Interest Capitalized into Principal During Collection Period (B-iv)	275,870.72
Change in Interest Expected to be Capitalized	312,606.68
Interest Expected to be Capitalized - Ending (III - A-ii)	714,863.26

## EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-01-2023 - 11-30-2023
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 875,776.44
ii. Principal Received from Loans Consolidated	730,258.72
<b>iii. Total Principal Collections</b>	<b>\$ 1,606,035.16</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 243,408.27
ii. Interest Received from Loans Consolidated	72,860.89
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	220,444.09
iv. Late Fees & Other	566.68
<b>v. Total Interest Collections</b>	<b>\$ 537,279.93</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	
<b>E. Investment Earnings</b>	\$ 18,110.59
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 2,161,425.68</b>