

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	1/25/2024
Collection Period	12/31/2023
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	6.33191%	5.45191%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.80191%	5.45191%	1.35000%		200,800,000.00	63,621,903.84	360,610.96	1,722,186.41	61,899,717.43	81.77%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.45191%	5.45191%	3.00000%		13,800,000.00	13,800,000.00	97,193.08	-	13,800,000.00	18.23%	Monthly	7/25/2047
Total						698,500,000.00	77,421,903.84	457,804.04	1,722,186.41	75,699,717.43	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	89,876,280.05	(1,851,013.91)	88,025,266.14
Accrued Interest to be Capitalized	714,863.26	139,200.53	854,063.79
Total Pool Balance	90,591,143.31	(1,711,813.38)	88,879,329.93
Weighted Average Coupon (WAC)	5.39	-	5.39
Weighted Average Maturity (WAM)	170.31	0.72	171.03
Number of Loans	8,300	(154.00)	8,146
Number of Borrowers	4,506	(77.00)	4,429
Average Loan Balance	\$ 10,914.60	(3.80)	\$ 10,910.79
Average Borrower Indebtedness	\$ 20,104.56	(36.98)	\$ 20,067.58

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.11%	-35.19
Grace	0.00%	0.00
Deferment	3.52%	-25.17
Forbearance	9.12%	-4.87
		W.A. Time in Repayment (months)
Repayment	86.75%	210.92
Claims in Progress	0.46%	196.70
Claims Denied	0.03%	252.00
Total Weighted Average		182.61

(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	1,940,981.59	343,527.57	2,284,509.16
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,956,879.01	343,527.57	3,300,406.58

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	95,348,131.90	(1,879,942.66)	93,468,189.24
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	96,364,029.32	(1,879,942.66)	94,484,086.66
Liabilities			
Note Outstanding Class A	63,621,903.85	(1,722,186.41)	61,899,717.44
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	77,421,903.85	(1,722,186.41)	75,699,717.44
Class A Parity %	151.46%		152.64%
Total Parity %, Including Class B	124.47%		124.81%

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

CPR (constant prmt rate)	
Current Lifetime	8.71%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	88,879,329.93	100.00%	8,146	411,083.91
Total Portfolio	88,879,329.93		8,146	411,083.91

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	95,657.39	95,836.21	0.11%	0.11%	6.84	6.84	120.00	120.00	-	-	-
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-
Repayment													
Current	6,902	6,819	72,888,133.79	71,410,101.89	80.46%	80.35%	5.24	5.24	164.89	164.89	164.89	164.85	164.85
31-60 Days Delinquent	166	136	2,359,886.84	1,727,746.10	2.60%	1.94%	6.24	5.54	208.94	167.95	208.94	167.95	167.95
61-90 Days Delinquent	103	102	1,170,856.78	1,249,762.82	1.29%	1.41%	6.16	6.25	175.02	215.50	175.02	215.50	215.50
91-120 Days Delinquent	45	54	538,468.81	889,927.67	0.59%	1.00%	5.88	6.24	144.84	188.58	144.84	188.58	188.58
121-180 Days Delinquent	54	69	540,939.67	805,972.49	0.60%	0.91%	5.58	5.62	161.98	148.34	161.98	148.34	148.34
181-270 Days Delinquent	69	55	1,064,346.48	798,242.72	1.17%	0.90%	5.89	5.76	193.27	212.93	193.27	212.93	212.93
271+ Days Delinquent	27	16	240,578.70	225,127.09	0.27%	0.25%	6.65	5.78	212.74	195.23	212.74	195.23	195.23
Total Repayment	7,366	7,251	78,803,211.07	77,106,880.78	86.99%	86.75%	5.30	5.28	166.73	166.42	166.73	166.42	166.42
Forbearance	573	543	7,958,042.46	8,102,863.13	8.78%	9.12%	5.95	6.11	199.61	206.94	199.61	206.94	206.94
Delinquent	318	291	3,382,987.44	3,131,907.91	3.73%	3.52%	5.90	5.93	188.42	188.02	188.42	188.02	188.02
Claims in Progress	29	47	320,665.45	411,083.91	0.35%	0.46%	6.37	6.54	149.90	211.62	149.90	211.62	211.62
Claims Denied	3	3	30,579.60	30,757.99	0.03%	0.03%	8.35	8.35	145.26	145.11	145.26	145.11	145.11
Total Portfolio	8,300	8,146	90,591,143.31	88,879,329.93			5.39	5.39	170.31	171.03	170.31	171.03	171.03

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	6,902	6,819	72,888,133.79	71,410,101.89	92.49%	92.61%	5.24	5.24	164.89	164.85	164.89	164.85	164.85
31-60 Days Delinquent	166	136	2,359,886.84	1,727,746.10	2.99%	2.24%	6.24	5.54	208.94	167.95	208.94	167.95	167.95
61-90 Days Delinquent	103	102	1,170,856.78	1,249,762.82	1.49%	1.62%	6.16	6.25	175.02	215.50	175.02	215.50	215.50
91-120 Days Delinquent	45	54	538,468.81	889,927.67	0.68%	1.15%	5.88	6.24	144.84	188.58	144.84	188.58	188.58
121-180 Days Delinquent	54	69	540,939.67	805,972.49	0.69%	1.05%	5.58	5.62	161.98	148.34	161.98	148.34	148.34
181-270 Days Delinquent	69	55	1,064,346.48	798,242.72	1.35%	1.04%	5.89	5.76	193.27	212.93	193.27	212.93	212.93
271+ Days Delinquent	27	16	240,578.70	225,127.09	0.31%	0.29%	6.65	5.78	212.74	195.23	212.74	195.23	195.23
Total Portfolio in Repayment	7,366	7,251	78,803,211.07	77,106,880.78			5.30	5.28	166.73	166.42	166.73	166.42	166.42

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	3,186	3,124	35,912,342.14	35,103,577.81	39.64%	39.50%	5.20	5.19	154.71	155.05	154.71	155.05	155.05
Unsubsidized Consolidation Loans	3,155	3,096	46,355,098.95	45,662,468.25	51.17%	51.38%	5.24	5.25	178.74	179.57	178.74	179.57	179.57
Subsized Stafford Loans	1,145	1,128	3,640,567.16	3,585,858.39	4.02%	4.03%	7.06	7.06	165.23	168.27	165.23	168.27	168.27
Unsubsidized Stafford Loans	787	773	4,243,052.70	4,120,879.81	4.68%	4.64%	6.89	6.89	212.67	212.86	212.67	212.86	212.86
Grad PLUS Loans	22	20	424,611.43	391,013.27	0.47%	0.44%	7.90	8.02	193.07	196.40	193.07	196.40	196.40
Other Loans	5	5	15,470.93	15,532.40	0.02%	0.02%	8.51	8.51	102.99	102.57	102.99	102.57	102.57
Total Balance	8,300	8,146	90,591,143.31	88,879,329.93			5.39	5.39	170.31	171.03	170.31	171.03	171.03

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	6,032	5,918	83,488,680.33	82,443,309.01	70.08%	70.26%	5.08	5.07	166.19	166.78	166.19	166.78	166.78
2-Year Loans	742	731	4,802,500.40	4,715,751.19	5.30%	5.31%	6.26	6.28	175.55	176.51	175.55	176.51	176.51
Proprietary / Technical / Vocational Loans	364	353	4,116,560.20	3,922,034.44	4.54%	4.41%	6.33	6.34	184.96	187.95	184.96	187.95	187.95
Unknown (Consolidation) Loans	1,155	1,137	18,140,305.97	17,755,700.28	20.02%	19.98%	6.03	6.04	180.26	181.01	180.26	181.01	181.01
Other	7	7	43,096.41	42,535.01	0.05%	0.05%	5.57	5.58	79.91	78.99	79.91	78.99	78.99
Total Portfolio	8,300	8,146	90,591,143.31	88,879,329.93			5.39	5.39	170.31	171.03	170.31	171.03	171.03

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	340	330	1,984,740.49	1,924,669.65	2.19%	2.17%	3.0919
1M SOFR Loans	7,960	7,816	88,606,402.82	86,954,660.28	97.81%	97.83%	2.5045
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	8,300	8,146	90,591,143.31	88,879,329.93			2.5172

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	1/25/2024
Collection Period	12/31/2023

Collection Account Activity ^a	
Collection Amount Received	1,972,537.95
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	-
Interest on Investment Earnings	14,868.03
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	-
Payments from Guarantor	297,103.18
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	\$ 2,284,509.16

(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	12/31/2023
Indenture Trustee Fees	-
Servicing Fees	15,693.35
Administration Fees	14,670.88
Consolidation Rebate Fees	74,154.48
Other Fees	-
Total Fees	\$ 104,518.71

Cumulative Default Rate	12/31/2023
Current Period's Defaults (\$)	197,395.70
Cumulative Defaults (\$)	174,239,150.68
Cumulative Default (% of original pool balance)	25.73%
Cumulative Default (% of Repayment ending balances)	196.25%
Current period payments (recoveries) from Guarantor (\$)	297,103.18
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	178,202,022.68
Cumulative Recovery Rate (%) ^b	102.27%
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		2,284,509.16
First: Deposits to Department Reserve Fund	74,154.48	2,210,354.68
Second: Trustee Fees due	-	2,210,354.68
Third: Servicing Fee due	15,693.35	2,194,661.33
Fourth: Administration Fees due	3,667.72	2,190,993.61
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	360,610.96	
Total Interest Distribution on Senior Notes or Obligations	360,610.96	1,830,382.65
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	97,193.08	1,733,189.57
Seventh: Debt Service Fund replenishment	-	1,733,189.57
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	1,711,813.38	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	1,711,813.38	21,376.19
Ninth: Subordinate Administration Fee	11,003.16	10,373.03
Tenth: Excess available funds to Noteholders	10,373.03	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	360,610.96	97,193.08	457,804.04
Periodic Interest Paid	360,610.96	97,193.08	457,804.04
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	89,961.99	89,961.99
Interest Carryover Paid	-	-	-
Interest Carryover	-	89,961.99	89,961.99
Periodic Principal Distribution Amount	1,722,186.41	-	1,722,186.41
Periodic Principal Paid	1,722,186.41	-	1,722,186.41
Excess/(Shortfall)	-	-	-
Total Distribution Amount	2,082,797.37	97,193.08	2,179,990.45

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

ASSETS

Cash	3,285,538.55
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	88,025,266.14
Discounts on Loan Purchased	<u>(5,822,057.09)</u>
Net Student Loans	82,203,209.05
Accrued Interest Receivable	5,442,923.10
A/R Government Interest	33,036.55
Other Receivables	18,460.48
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>90,983,167.73</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	77,421,903.84
Discount on Notes Payable, Net	(2,521,406.40)
Debt Issue Costs	(527,830.86)
Other Accounts Payable & Accrued Expenses	<u>(438,157.15)</u>
Total Liabilities	<u><u>73,934,509.43</u></u>
Net Assets	<u><u>17,048,658.30</u></u>
Total Liabilities and Net Assets	<u><u>90,983,167.73</u></u>

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

i. Regular Principal Collections	(663,869.96)
ii. Principal Collections from Guarantor	(284,421.08)
iii. Paydown due to Loan Consolidation	(1,007,300.86)
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	(1,955,591.90)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(819.89)
ii. Principal Realized Losses - Other	8.78
iii. Other Adjustments	-
iv. Capitalized Interest	105,389.10
v. Total Non-Cash Principal Activity	104,577.99

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(1,851,013.91)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(222,687.68)
ii. Interest Claims Received from Guarantors	(12,682.10)
iii. Late Fees & Other	(2,545.33)
iv. Interest due to Loan Consolidation	(76,134.12)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(218,893.47)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(532,942.70)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(5,169.91)
ii. Interest Losses - Other	(1,166.44)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(105,389.10)
v. Interest Accrual	398,172.56
vi. Total Non-Cash Interest Adjustments	286,447.11

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(246,495.59)
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I. Defaults Paid this Quarter (Aii + Eii)	(297,103.18)
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J. Cumulative Defaults Paid to Date	(178,202,022.68)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	714,863.26
Interest Capitalized into Principal During Collection Period (B-iv)	105,389.10
Change in Interest Expected to be Capitalized	(33,811.43)
Interest Expected to be Capitalized - Ending (III - A-ii)	854,063.79

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	12-01-2023 - 12-31-2023	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	948,291.04
ii. Principal Received from Loans Consolidated		1,007,300.86
iii. Total Principal Collections	\$	1,955,591.90
B. Interest Collections		
i. Interest Payments Received - Cash	\$	235,369.78
ii. Interest Received from Loans Consolidated		76,134.12
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		218,893.47
iv. Late Fees & Other		2,545.33
v. Total Interest Collections	\$	532,942.70
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	14,868.03
F. Total Cash Receipts during Collection Period	\$	2,503,402.63