

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

|                   |   |
|-------------------|---|
| Issuer            | ELFI, Inc.  |
| Deal Name         | EFS Volunteer No. 2, LLC                                  |
| Distribution Date | 4/25/2024   |
| Collection Period | 3/31/2024   |
| 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 | 6.31487% | 5.43487% | 0.88000% |                | 483,900,000.00        | -                    | -                 | -                   | -                    | 0.00%           | Monthly           | 7/26/2027 |
| 2012 A-2                      | 26845BAB5 | 6.78487% | 5.43487% | 1.35000% |                | 200,800,000.00        | 55,983,983.66        | 327,083.71        | 1,592,797.04        | 54,391,186.62        | 79.76%          | Monthly           | 3/25/2036 |
| 2012 B-1                      | 26845BAC3 | 8.43487% | 5.43487% | 3.00000% |                | 13,800,000.00         | 13,800,000.00        | 100,233.08        | -                   | 13,800,000.00        | 20.24%          | Monthly           | 7/25/2047 |
| <b>Total</b>                  |           |          |          |          |                | <b>698,500,000.00</b> | <b>69,783,983.66</b> | <b>427,316.79</b> | <b>1,592,797.04</b> | <b>68,191,186.62</b> | <b>100%</b>     |                   |           |

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

| Portfolio Summary                  |                      |                       |                      |
|------------------------------------|----------------------|-----------------------|----------------------|
|                                    | Beg Balance          | Activity              | End Balance          |
| Principal Balance                  | 82,777,988.00        | (1,697,808.98)        | 81,080,179.02        |
| Accrued Interest to be Capitalized | 721,306.75           | 132,823.86            | 854,130.61           |
| <b>Total Pool Balance</b>          | <b>83,499,294.75</b> | <b>(1,564,985.12)</b> | <b>81,934,309.63</b> |
| Weighted Average Coupon (WAC)      | 5.35                 | -                     | 5.35                 |
| Weighted Average Maturity (WAM)    | 170.17               | 0.61                  | 170.77               |
| Number of Loans                    | 7,715                | (179.00)              | 7,536                |
| Number of Borrowers                | 4,187                | (100.00)              | 4,087                |
| Average Loan Balance               | \$ 10,822.98         | \$ 49.41              | \$ 10,872.39         |
| Average Borrower Indebtedness      | \$ 19,942.51         | \$ 105.03             | \$ 20,047.54         |

| Weighted Average Payments Made |           |  |
|--------------------------------|-----------|--|
|                                | % of Pool | W.A. Time until Repayment (months) (a) |
|                                |           | <i>(should include grace period)</i>   |
| In School                      | 0.12%     | -29.55                                 |
| Grace                          | 0.00%     | 0.00                                   |
| Deferment                      | 4.15%     | -20.32                                 |
| Forbearance                    | 9.83%     | -5.98                                  |
|                                |           | W.A. Time in Repayment (months)        |
| Repayment                      | 85.51%    | 213.49                                 |
| Claims in Progress             | 0.36%     | 219.07                                 |
| Claims Denied                  | 0.03%     | 266.00                                 |
| <b>Total Weighted Average</b>  |           | <b>181.96</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                       | 2,760,676.24        | (624,760.91)        | 2,135,915.33        |
| Acquisition Account                   | -                   | -                   | -                   |
| Interest Account                      | -                   | -                   | -                   |
| <b>Total Accounts Balance</b>         | <b>3,776,573.66</b> | <b>(624,760.91)</b> | <b>3,151,812.75</b> |

| Balance Sheet and Parity          |                      |                       |                      |
|-----------------------------------|----------------------|-----------------------|----------------------|
|                                   | Beg Balance          | Activity              | End Balance          |
| <b>Assets</b>                     |                      |                       |                      |
| Pool Balance <sup>a</sup>         | 87,923,528.23        | (1,760,242.98)        | 86,163,285.25        |
| Capitalized Interest Fund         | -                    | -                     | -                    |
| Debt Service Reserve              | 1,015,897.42         | -                     | 1,015,897.42         |
| Acquisition Account               | -                    | -                     | -                    |
| <b>Total Assets</b>               | <b>88,939,425.65</b> | <b>(1,760,242.98)</b> | <b>87,179,182.67</b> |
| <b>Liabilities</b>                |                      |                       |                      |
| Note Outstanding Class A          | 55,983,983.67        | (1,592,797.04)        | 54,391,186.63        |
| Note Outstanding Class B          | 13,800,000.00        | -                     | 13,800,000.00        |
| <b>Total Liabilities</b>          | <b>69,783,983.67</b> | <b>(1,592,797.04)</b> | <b>68,191,186.63</b> |
| Class A Parity %                  | 158.87%              |                       | 160.28%              |
| Total Parity %, Including Class B | 127.45%              |                       | 127.85%              |

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

| CPR (constant prmt rate) |       |
|--------------------------|-------|
| Current Lifetime         | 8.87% |

| Servicer Balance       |                      |                |              |                   |
|------------------------|----------------------|----------------|--------------|-------------------|
|                        | Balance              | % of Portfolio | # of Loans   | Cims Outstanding  |
| PHEAA                  | 81,934,309.63        | 100.00%        | 7,536        | 293,092.56        |
| <b>Total Portfolio</b> | <b>81,934,309.63</b> |                | <b>7,536</b> | <b>293,092.56</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                | 9            | 11           | 85,844.31            | 96,359.67            | 0.10%         | 0.12%         | 6.80        | 6.84        | 120.00        | 120.00        |  |  |
| Grace                    | 2            | -            | 10,337.05            | -                    | 0.01%         | 0.00%         | 7.16        | -           | 120.00        | -             |  |  |
| Repayment                |              |              |                      |                      |               |               |             |             |               |               |  |  |
| Current                  | 6,493        | 6,317        | 67,668,279.20        | 65,666,576.06        | 81.04%        | 80.15%        | 5.20        | 5.17        | 163.35        | 162.78        |  |  |
| 31-60 Days Delinquent    | 127          | 116          | 1,421,980.64         | 1,133,362.13         | 1.70%         | 1.38%         | 5.69        | 6.01        | 189.84        | 176.01        |  |  |
| 61-90 Days Delinquent    | 82           | 82           | 645,145.27           | 781,046.18           | 0.77%         | 0.95%         | 6.07        | 6.00        | 147.70        | 181.68        |  |  |
| 91-120 Days Delinquent   | 45           | 30           | 472,527.70           | 345,646.69           | 0.57%         | 0.42%         | 5.61        | 6.73        | 169.46        | 204.07        |  |  |
| 121-180 Days Delinquent  | 77           | 79           | 1,045,626.41         | 904,808.99           | 1.25%         | 1.10%         | 6.25        | 5.97        | 191.27        | 184.73        |  |  |
| 181-270 Days Delinquent  | 69           | 68           | 839,238.60           | 1,048,299.59         | 1.01%         | 1.28%         | 5.45        | 5.85        | 158.16        | 166.50        |  |  |
| 271+ Days Delinquent     | 13           | 17           | 182,141.84           | 182,856.54           | 0.22%         | 0.22%         | 5.39        | 5.05        | 222.11        | 150.24        |  |  |
| <b>Total Repayment</b>   | <b>6,906</b> | <b>6,709</b> | <b>72,274,939.66</b> | <b>70,062,596.18</b> | <b>86.56%</b> | <b>85.51%</b> | <b>5.24</b> | <b>5.23</b> | <b>164.27</b> | <b>163.72</b> |  |  |
| Forbearance              | 471          | 480          | 7,511,381.73         | 8,057,542.28         | 9.00%         | 9.83%         | 6.13        | 6.21        | 219.74        | 222.93        |  |  |
| Delinquent               | 289          | 299          | 3,239,490.84         | 3,398,493.17         | 3.88%         | 4.15%         | 6.00        | 5.99        | 185.65        | 190.12        |  |  |
| Claims in Progress       | 35           | 36           | 346,198.67           | 293,092.56           | 0.41%         | 0.36%         | 6.00        | 5.70        | 198.01        | 216.59        |  |  |
| Claims Denied            | 3            | 1            | 31,102.49            | 26,225.77            | 0.04%         | 0.03%         | 8.35        | 8.56        | 144.79        | 165.00        |  |  |
| <b>Total Portfolio</b>   | <b>7,715</b> | <b>7,536</b> | <b>83,499,294.75</b> | <b>81,934,309.63</b> |               |               | <b>5.35</b> | <b>5.35</b> | <b>170.17</b> | <b>170.77</b> |  |  |

| Delinquency Status                  |              |              |                      |                      |              |        |             |             |               |               |  |  |
|-------------------------------------|--------------|--------------|----------------------|----------------------|--------------|--------|-------------|-------------|---------------|---------------|--|--|
|                                     | # of Loans   |              | Pool Balance         |                      | % of Balance |        | WAC         |             | WARM          |               |  |  |
|                                     | Beginning    | Ending       | Beginning            | Ending               | Beginning    | Ending | Beginning   | Ending      | Beginning     | Ending        |  |  |
| Current                             | 6,493        | 6,317        | 67,668,279.20        | 65,666,576.06        | 81.04%       | 80.15% | 5.20        | 5.17        | 163.35        | 162.78        |  |  |
| 31-60 Days Delinquent               | 127          | 116          | 1,421,980.64         | 1,133,362.13         | 1.70%        | 1.38%  | 5.69        | 6.01        | 189.84        | 176.01        |  |  |
| 61-90 Days Delinquent               | 82           | 82           | 645,145.27           | 781,046.18           | 0.77%        | 0.95%  | 6.07        | 6.00        | 147.70        | 181.68        |  |  |
| 91-120 Days Delinquent              | 45           | 30           | 472,527.70           | 345,646.69           | 0.57%        | 0.42%  | 5.61        | 6.73        | 169.46        | 204.07        |  |  |
| 121-180 Days Delinquent             | 77           | 79           | 1,045,626.41         | 904,808.99           | 1.25%        | 1.10%  | 6.25        | 5.97        | 191.27        | 184.73        |  |  |
| 181-270 Days Delinquent             | 69           | 68           | 839,238.60           | 1,048,299.59         | 1.01%        | 1.28%  | 5.45        | 5.85        | 158.16        | 166.50        |  |  |
| 271+ Days Delinquent                | 13           | 17           | 182,141.84           | 182,856.54           | 0.22%        | 0.22%  | 5.39        | 5.05        | 222.11        | 150.24        |  |  |
| <b>Total Portfolio in Repayment</b> | <b>6,906</b> | <b>6,709</b> | <b>72,274,939.66</b> | <b>70,062,596.18</b> |              |        | <b>5.24</b> | <b>5.23</b> | <b>164.27</b> | <b>163.72</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   | 2,961        | 2,896        | 32,965,184.45        | 32,418,786.13        | 39.48%       | 39.57% | 5.16        | 5.17        | 154.18        | 154.65        |  |  |
| Unsubsized Consolidation Loans | 2,937        | 2,870        | 42,908,427.18        | 42,051,269.67        | 51.39%       | 51.32% | 5.20        | 5.20        | 177.83        | 177.80        |  |  |
| Subsized Stafford Loans        | 1,061        | 1,034        | 3,346,258.09         | 3,281,740.05         | 4.01%        | 4.01%  | 7.08        | 7.07        | 217.33        | 220.33        |  |  |
| Unsubsized Stafford Loans      | 732          | 712          | 3,884,671.22         | 3,774,733.58         | 4.65%        | 4.61%  | 6.91        | 6.90        | 198.70        | 245.95        |  |  |
| Grad PLUS Loans                | 19           | 19           | 379,096.11           | 392,058.84           | 0.45%        | 0.48%  | 8.00        | 8.00        | 126.73        | 126.37        |  |  |
| Other Loans                    | 5            | 5            | 15,657.70            | 15,721.36            | 0.02%        | 0.02%  | 8.51        | 8.51        | 170.17        | 170.77        |  |  |
| <b>Total Balance</b>           | <b>7,715</b> | <b>7,536</b> | <b>83,499,294.75</b> | <b>81,934,309.63</b> |              |        | <b>5.35</b> | <b>5.35</b> | <b>170.17</b> | <b>170.77</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                    | 5,607        | 5,490        | 59,168,993.31        | 58,127,248.44        | 70.86%         | 70.94% | 5.05        | 5.05        | 166.81        | 167.51        |  |  |
| 2-Year Loans                               | 694          | 678          | 4,501,535.00         | 4,435,499.69         | 5.39%          | 5.41%  | 6.27        | 6.26        | 180.76        | 182.75        |  |  |
| Proprietary / Technical / Vocational Loans | 330          | 313          | 3,645,904.68         | 3,520,796.79         | 4.37%          | 4.30%  | 6.32        | 6.34        | 184.95        | 186.21        |  |  |
| Unknown (Consolidation) Loans              | 1,077        | 1,048        | 16,141,462.08        | 15,809,925.73        | 19.33%         | 19.30% | 5.99        | 5.98        | 176.42        | 176.21        |  |  |
| Other                                      | 7            | 7            | 41,399.68            | 40,838.98            | 0.05%          | 0.05%  | 5.59        | 5.88        | 77.18         | 76.24         |  |  |
| <b>Total Portfolio</b>                     | <b>7,715</b> | <b>7,536</b> | <b>83,499,294.75</b> | <b>81,934,309.63</b> |                |        | <b>5.35</b> | <b>5.35</b> | <b>170.17</b> | <b>170.77</b> |  |  |

| SAP Indices               |              |              |                      |                      |            |        |               |  |
|---------------------------|--------------|--------------|----------------------|----------------------|------------|--------|---------------|--|
|                           | # of Loans   |              | Pool Balance         |                      | % of Total |        | Margin        |  |
|                           | Beginning    | Ending       | Beginning            | Ending               | Beginning  | Ending |               |  |
| T-Bill Loans              | 307          | 304          | 1,801,664.75         | 1,771,436.25         | 2.16%      | 2.16%  | 3.0861        |  |
| 1M SOFR Loans             | 7,408        | 7,232        | 81,697,630.00        | 80,162,873.38        | 97.84%     | 97.84% | 2.5051        |  |
| Other Margin Loans        | -            | -            | -                    | -                    | 0.00%      | 0.00%  | -             |  |
| <b>Total Pool Balance</b> | <b>7,715</b> | <b>7,536</b> | <b>83,499,294.75</b> | <b>81,934,309.63</b> |            |        | <b>2.5176</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 | 4/25/2024 |
| Collection Period | 3/31/2024 |

| Collection Account Activity <sup>a</sup>                        |                        |
|---|------------------------|
| Collection Amount Received                                      | 1,958,295.03           |
| Recoveries  | -                      |
| Reserve Account   |                        |
| Excess of Required Reserve Account                              | -                      |
| Interest on Investment Earnings                                 | 17,578.39              |
| Capitalized Interest Account (after a stepdown or release date) | -                      |
| Temporary Cost of Issuance Remaining                            |                        |
| Payments from Guarantor   | 160,041.91             |
| 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>\$ 2,135,915.33</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 | 3/31/2024            |
|-----------------------------|----------------------|
| Indenture Trustee Fees      | -                    |
| Servicing Fees              | 14,983.35            |
| Administration Fees         | 32,360.61            |
| Consolidation Rebate Fees   | 68,457.54            |
| Other Fees                  |                      |
| <b>Total Fees</b>           | <b>\$ 115,801.50</b> |

| Cumulative Default Rate                                  | 3/31/2024      |
|--|----------------|
| Current Period's Defaults (\$)                           | 132,868.35     |
| Cumulative Defaults (\$)                                 | 174,722,600.95 |
| Cumulative Default (% of original pool balance)          | 25.80%         |
| Cumulative Default (% of Repayment ending balances)      | 213.50%        |
| Current period payments (recoveries) from Guarantor (\$) | 160,041.91     |
| Current period borrower recoveries (\$)                  | -              |
| Cumulative Recoveries (\$) <sup>a</sup>                  | 179,014,637.18 |
| Cumulative Recovery Rate (%) <sup>b</sup>                | 102.46%        |
| Cumulative Net Loss Rate (%)                             | -0.63%         |
| 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>   |              | 2,135,915.33     |
| <b>First:</b> Deposits to Department Reserve Fund                                    | 68,457.54    | 2,067,457.79     |
| <b>Second:</b> Trustee Fees due  | -            | 2,067,457.79     |
| <b>Third:</b> Servicing Fee due  | 14,983.35    | 2,052,474.44     |
| <b>Fourth:</b> Administration Fees due   | 11,878.34    | 2,040,596.10     |
| <b>Fifth:</b> Interest Distribution on Senior Notes or Obligations                   |              |                  |
| EFS Volunteer No. 2 2012 A-1   | -            |                  |
| EFS Volunteer No. 2 2012 A-2   | 327,083.71   |                  |
| Total Interest Distribution on Senior Notes or Obligations                           | 327,083.71   | 1,713,512.39     |
| <b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap) | 100,233.08   | 1,613,279.31     |
| <b>Seventh:</b> Debt Service Fund replenishment                                      | -            | 1,613,279.31     |
| <b>Eight:</b> Principal Distribution on Senior and Sub Notes or Obligations          |              |                  |
| EFS Volunteer No. 2 2012 A-1   | -            |                  |
| EFS Volunteer No. 2 2012 A-2   | 1,564,985.12 |                  |
| EFS Volunteer No. 2 2012 B   | -            |                  |
| Total Principal Distribution on Senior and Sub Notes or Obligations                  | 1,564,985.12 | 48,294.19        |
| <b>Ninth:</b> Subordinate Administration Fee   | 20,482.27    | 27,811.92        |
| <b>Tenth:</b> Excess available funds to Noteholders                                  | 27,811.92    | -                |
| <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                  | 327,083.71          | 100,233.08        | 427,316.79          |
| Periodic Interest Paid                 | 327,083.71          | 100,233.08        | 427,316.79          |
| Interest Excess/(Shortfall)            | -                   | -                 | -                   |
| Interest Carryover Due                 | -                   | 91,895.83         | 91,895.83           |
| Interest Carryover Paid                | -                   | -                 | -                   |
| Interest Carryover                     | -                   | 91,895.83         | 91,895.83           |
| Periodic Principal Distribution Amount | 1,592,797.04        | -                 | 1,592,797.04        |
| Periodic Principal Paid                | 1,592,797.04        | -                 | 1,592,797.04        |
| Excess/(Shortfall)                     | -                   | -                 | -                   |
| <b>Total Distribution Amount</b>       | <b>1,919,880.75</b> | <b>100,233.08</b> | <b>2,020,113.83</b> |

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**March 31, 2024**  
**(Unaudited)**

**ASSETS**

|                               |                                    |
|-------------------------------|------------------------------------|
| <b>Cash</b>                   | 3,134,234.36                       |
| Assets Held by Trustee        |                                    |
| Investments                   | -                                  |
| Student Loans Receivable, Net | 81,080,179.02                      |
| Discounts on Loan Purchased   | (5,385,402.80)                     |
| Net Student Loans             | <u>75,694,776.22</u>               |
| Accrued Interest Receivable   | 5,083,106.23                       |
| A/R Government Interest       | 36,045.10                          |
| Other Receivables             | 16,789.60                          |
| Prepaid and Deferred Expenses | -                                  |
| Interfund Receivables         | <u>-</u>                           |
| <b>Total Assets</b>           | <b><u><u>83,964,951.51</u></u></b> |

**LIABILITIES AND NET ASSETS**

|   |                                    |
|---|------------------------------------|
| Notes Payable, Net                        | 69,783,983.66                      |
| Discount on Notes Payable, Net            | (2,332,300.86)                     |
| Debt Issue Costs                          | (488,243.55)                       |
| Other Accounts Payable & Accrued Expenses | <u>(393,847.31)</u>                |
| <b>Total Liabilities</b>                  | <b><u><u>66,569,591.94</u></u></b> |
| <b>Net Assets</b>                         | <b><u>17,395,359.57</u></b>        |
| <b>Total Liabilities and Net Assets</b>   | <b><u><u>83,964,951.51</u></u></b> |

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

|   |                       |
|---|-----------------------|
| i. Regular Principal Collections                  | (678,764.66)          |
| ii. Principal Collections from Guarantor          | (143,445.20)          |
| iii. Paydown due to Loan Consolidation            | (1,021,574.84)        |
| 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>(1,843,784.70)</b> |

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

|   |                   |
|---|-------------------|
| i. Principal Realized Losses - Claim Write-Offs | (25.84)           |
| ii. Principal Realized Losses - Other           | 18.52             |
| iii. Other Adjustments                          | -                 |
| iv. Capitalized Interest                        | 145,983.04        |
| <b>v. Total Non-Cash Principal Activity</b>     | <b>145,975.72</b> |

**C. Student Loan Principal Additions**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** **(1,697,808.98)****E. Student Loan Interest Activity**

|  |                     |
|--|---------------------|
| i. Regular Interest Collections                      | (202,730.89)        |
| ii. Interest Claims Received from Guarantors         | (16,596.71)         |
| iii. Late Fees & Other                               | (2,870.13)          |
| iv. Interest due to Loan Consolidation               | (52,354.51)         |
| v. Interest Write-Offs Reimbursed to the Trust -     | -                   |
| vi. Other System Adjustments -                       | -                   |
| vii. Interest Benefit and Special Allowance Payments | (203,491.34)        |
| viii. Loans transferred out/deconverted              | -                   |
| <b>vix. Total Interest Collections</b>               | <b>(478,043.58)</b> |

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

|  |                   |
|--|-------------------|
| i. Interest Losses - Claim Write-offs          | (3,383.43)        |
| ii. Interest Losses - Other                    | (1,305.37)        |
| iii. Other Adjustments b.                      | -                 |
| iv. Capitalized Interest                       | (145,983.04)      |
| v. Interest Accrual                            | 362,136.43        |
| <b>vi. Total Non-Cash Interest Adjustments</b> | <b>211,464.59</b> |

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** **(266,578.99)**

|  |                         |
|--|-------------------------|
| <b>I. Defaults Paid this Quarter (Aii + Eii)</b> | <b>(160,041.91)</b>     |
| <b>J. Cumulative Defaults Paid to Date</b>       | <b>(179,014,637.18)</b> |

|   |            |
|---|------------|
| <b>K. Interest Expected to be Capitalized</b>                       |            |
| Interest Expected to be Capitalized - Beginning (III - A-ii)        | 721,306.75 |
| Interest Capitalized into Principal During Collection Period (B-iv) | 145,983.04 |
| Change in Interest Expected to be Capitalized                       | 13,159.18  |
| Interest Expected to be Capitalized - Ending (III - A-ii)           | 854,130.61 |

## EFS Volunteer No. 2, LLC

| <b>V. Cash Receipts for the Time Period</b>   | <b>03-01-2024 - 03-31-2024</b> |
|---|--------------------------------|
| <b>A. Principal Collections</b>   |                                |
| i. Principal Payments Received - Cash   | \$ 822,209.86                  |
| ii. Principal Received from Loans Consolidated  | 1,021,574.84                   |
| <b>iii. Total Principal Collections</b>   | <b>\$ 1,843,784.70</b>         |
| <b>B. Interest Collections</b>  |                                |
| i. Interest Payments Received - Cash  | \$ 219,327.60                  |
| ii. Interest Received from Loans Consolidated   | 52,354.51                      |
| iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments | 203,491.34                     |
| iv. Late Fees & Other   | 2,870.13                       |
| <b>v. Total Interest Collections</b>  | <b>\$ 478,043.58</b>           |
| <b>C. Other Reimbursements</b>  | \$ -                           |
| <b>D. Repurchases/ Reimbursements by Servicer/Seller</b>                                |                                |
| <b>E. Investment Earnings</b>   | \$ 17,578.39                   |
| <b>F. Total Cash Receipts during Collection Period</b>                                  | <b>\$ 2,339,406.67</b>         |