

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	5/28/2024
Collection Period	4/30/2024
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	6.32450%	5.44450%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.79450%	5.44450%	1.35000%		200,800,000.00	54,391,186.62	338,776.49	3,722,216.63	50,668,969.99	78.59%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.44450%	5.44450%	3.00000%		13,800,000.00	13,800,000.00	106,826.81	-	13,800,000.00	21.41%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>68,191,186.62</b>	<b>445,603.30</b>	<b>3,722,216.63</b>	<b>64,468,969.99</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	81,080,179.02	(3,067,663.40)	78,012,515.62
Accrued Interest to be Capitalized	854,130.61	(103,129.30)	751,001.31
<b>Total Pool Balance</b>	<b>81,934,309.63</b>	<b>(3,170,792.70)</b>	<b>78,763,516.93</b>
Weighted Average Coupon (WAC)	5.35	(0.01)	5.34
Weighted Average Maturity (WAM)	170.77	(0.98)	169.79
Number of Loans	7,536	(219.00)	7,317
Number of Borrowers	4,087	(115.00)	3,972
Average Loan Balance	\$ 10,872.39	(107.93)	\$ 10,764.45
Average Borrower Indebtedness	\$ 20,047.54	(217.86)	\$ 19,829.69

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.10%	-34.36
Grace	0.02%	-3.00
Deferment	4.07%	-20.73
Forbearance	9.33%	-5.74
		W.A. Time in Repayment (months)
Repayment	86.01%	214.61
Claims in Progress	0.46%	209.87
Claims Denied	0.00%	0.00
<b>Total Weighted Average</b>		<b>184.14</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	2,135,915.33	2,135,450.60	4,271,365.93
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>3,151,812.75</b>	<b>2,135,450.60</b>	<b>5,287,263.35</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	86,163,285.25	(3,277,896.84)	82,885,388.41
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>87,179,182.67</b>	<b>(3,277,896.84)</b>	<b>83,901,285.83</b>
<b>Liabilities</b>			
Note Outstanding Class A	54,391,186.63	(3,722,216.63)	50,668,970.00
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>68,191,186.63</b>	<b>(3,722,216.63)</b>	<b>64,468,970.00</b>
Class A Parity %	160.28%		165.59%
Total Parity %, Including Class B	127.85%		130.14%

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

CPR (constant prmt rate)	
Current Lifetime	9.01%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	78,763,516.93	100.00%	7,317	364,710.59
<b>Total Portfolio</b>	<b>78,763,516.93</b>		<b>7,317</b>	<b>364,710.59</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	9	96,359.67	79,727.53	0.12%	0.10%	6.84	6.85	120.00	120.00		
Grace	-	2	-	16,804.73	0.00%	0.02%	-	6.80	-	-		
Repayment												
Current	6,317	6,090	65,666,576.06	63,590,010.19	80.15%	80.74%	5.17	5.19	162.78	164.84		
31-60 Days Delinquent	116	119	1,133,362.13	1,044,256.92	1.38%	1.33%	6.01	6.37	176.01	158.40		
61-90 Days Delinquent	82	63	781,046.18	686,382.05	0.95%	0.87%	6.00	6.38	181.68	211.18		
91-120 Days Delinquent	30	50	345,646.69	585,581.32	0.42%	0.74%	6.73	5.97	204.07	175.43		
121-180 Days Delinquent	79	54	904,808.99	599,363.52	1.10%	0.76%	5.97	5.80	184.73	163.80		
181-270 Days Delinquent	68	74	1,048,299.59	961,059.76	1.28%	1.22%	5.85	6.14	166.50	162.87		
271+ Days Delinquent	17	19	182,856.54	278,973.44	0.22%	0.35%	5.05	4.84	150.24	177.29		
Total Repayment	6,709	6,469	70,062,596.18	67,745,627.20	85.51%	86.01%	5.23	5.24	163.72	165.32		
Forbearance	480	507	8,057,542.28	7,349,788.61	9.83%	9.33%	6.21	5.95	222.93	206.02		
Delinquent	299	290	3,398,493.17	3,206,858.27	4.15%	4.07%	5.89	5.93	190.12	178.73		
Claims in Progress	36	40	293,092.56	364,710.59	0.36%	0.46%	5.70	5.89	216.59	205.86		
Claims Denied	1	-	26,225.77	-	0.03%	0.00%	8.56	-	165.00	-		
<b>Total Portfolio</b>	<b>7,536</b>	<b>7,317</b>	<b>81,934,309.63</b>	<b>78,763,516.93</b>			<b>5.35</b>	<b>5.34</b>	<b>170.77</b>	<b>169.79</b>		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	6,317	6,090	65,666,576.06	63,590,010.19	93.73%	93.87%	5.17	5.19	162.78	164.84		
31-60 Days Delinquent	116	119	1,133,362.13	1,044,256.92	1.62%	1.54%	6.01	6.37	176.01	158.40		
61-90 Days Delinquent	82	63	781,046.18	686,382.05	1.11%	1.01%	6.00	6.38	181.68	211.18		
91-120 Days Delinquent	30	50	345,646.69	585,581.32	0.49%	0.86%	6.73	5.97	204.07	175.43		
121-180 Days Delinquent	79	54	904,808.99	599,363.52	1.29%	0.88%	5.97	5.80	184.73	163.80		
181-270 Days Delinquent	68	74	1,048,299.59	961,059.76	1.50%	1.42%	5.85	6.14	166.50	162.87		
271+ Days Delinquent	17	19	182,856.54	278,973.44	0.26%	0.41%	5.05	4.84	150.24	177.29		
<b>Total Portfolio in Repayment</b>	<b>6,709</b>	<b>6,469</b>	<b>70,062,596.18</b>	<b>67,745,627.20</b>			<b>5.23</b>	<b>5.24</b>	<b>163.72</b>	<b>165.32</b>		

Portfolio by Loan Type												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Subsidized Consolidation Loans	2,896	2,824	32,418,786.13	31,199,145.40	39.57%	39.61%	5.17	5.16	154.65	154.89		
Unsubsidized Consolidation Loans	2,870	2,790	42,051,269.67	40,399,707.05	51.32%	51.29%	5.20	5.18	177.80	174.79		
Subsidized Stafford Loans	1,034	995	3,281,740.05	3,110,380.76	4.01%	3.95%	7.07	7.06	174.33	181.11		
Unsubsidized Stafford Loans	712	684	3,774,733.58	3,654,771.99	4.61%	4.64%	6.90	6.90	220.33	224.18		
Grad PLUS Loans	19	19	392,058.84	384,091.31	0.48%	0.49%	8.00	7.97	245.95	247.77		
Other Loans	5	5	15,721.36	15,420.42	0.02%	0.02%	8.51	8.51	126.37	127.79		
<b>Total Balance</b>	<b>7,536</b>	<b>7,317</b>	<b>81,934,309.63</b>	<b>78,763,516.93</b>			<b>5.35</b>	<b>5.34</b>	<b>170.77</b>	<b>169.79</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	5,490	5,339	58,127,248.44	55,794,010.20	70.94%	70.84%	5.05	5.03	187.51	185.61		
2-Year Loans	678	657	4,435,499.69	4,305,605.83	5.41%	5.47%	6.26	6.29	182.75	185.15		
Proprietary / Technical / Vocational Loans	313	295	3,520,796.79	3,325,361.21	4.30%	4.22%	6.34	6.32	186.21	192.71		
Unknown (Consolidation) Loans	1,048	1,019	15,809,925.73	15,307,392.77	19.30%	19.43%	5.98	5.99	176.21	175.93		
Other	7	7	40,838.98	31,146.92	0.05%	0.04%	5.88	6.62	76.24	71.93		
<b>Total Portfolio</b>	<b>7,536</b>	<b>7,317</b>	<b>81,934,309.63</b>	<b>78,763,516.93</b>			<b>5.35</b>	<b>5.34</b>	<b>170.77</b>	<b>169.79</b>		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	304	295	1,771,436.25	1,678,079.04	2.16%	2.13%	3.0855
1M SOFR Loans	7,232	7,022	80,162,873.38	77,085,437.89	97.84%	97.87%	2.5038
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>7,536</b>	<b>7,317</b>	<b>81,934,309.63</b>	<b>78,763,516.93</b>			<b>2.5162</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	5/28/2024
Collection Period	4/30/2024

Collection Account Activity <sup>a</sup>	
Collection Amount Received	3,967,233.78
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	17,791.14
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	286,341.01
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>\$ 4,271,365.93</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	4/30/2024
Indenture Trustee Fees	10,000.00
Servicing Fees	14,694.21
Administration Fees	13,002.08
Consolidation Rebate Fees	65,849.71
Other Fees	
<b>Total Fees</b>	<b>\$ 103,546.00</b>

Cumulative Default Rate	4/30/2024
Current Period's Defaults (\$)	249,817.37
Cumulative Defaults (\$)	174,972,418.32
Cumulative Default (% of original pool balance)	25.84%
Cumulative Default (% of Repayment ending balances)	222.42%
Current period payments (recoveries) from Guarantor (\$)	286,341.01
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	179,370,447.68
Cumulative Recovery Rate (%) <sup>b</sup>	102.51%
Cumulative Net Loss Rate (%)	-0.65%
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>		4,271,365.93
<b>First:</b> Deposits to Department Reserve Fund	65,849.71	4,205,516.22
<b>Second:</b> Trustee Fees due	10,000.00	4,195,516.22
<b>Third:</b> Servicing Fee due	14,694.21	4,180,822.01
<b>Fourth:</b> Administration Fees due	3,250.52	4,177,571.49
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	338,776.49	
Total Interest Distribution on Senior Notes or Obligations	338,776.49	3,838,795.00
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	106,826.81	3,731,968.19
<b>Seventh:</b> Debt Service Fund replenishment	-	3,731,968.19
<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	3,170,792.70	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	3,170,792.70	561,175.49
<b>Ninth:</b> Subordinate Administration Fee	9,751.56	551,423.93
<b>Tenth:</b> Excess available funds to Noteholders	551,423.93	-
<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	338,776.49	106,826.81	445,603.30
Periodic Interest Paid	338,776.49	106,826.81	445,603.30
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	92,607.20	92,607.20
Interest Carryover Paid	-	-	-
Interest Carryover	-	92,607.20	92,607.20
Periodic Principal Distribution Amount	3,722,216.63	-	3,722,216.63
Periodic Principal Paid	3,722,216.63	-	3,722,216.63
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>4,060,993.12</b>	<b>106,826.81</b>	<b>4,167,819.93</b>

**EFS Volunteer No. 2, LLC**  
**2012-1 Series**  
**Balance Sheet**  
**April 30, 2024**  
**(Unaudited)**

**ASSETS**

<b>Cash</b>	5,269,472.21
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	78,012,515.62
Discounts on Loan Purchased	(5,239,851.37)
Net Student Loans	<u>72,772,664.25</u>
Accrued Interest Receivable	4,872,872.79
A/R Government Interest	10,625.19
Other Receivables	16,732.09
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>82,942,366.53</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	68,191,186.62
Discount on Notes Payable, Net	(2,269,265.68)
Debt Issue Costs	(475,047.78)
Other Accounts Payable & Accrued Expenses	<u>(2,155.43)</u>
<b>Total Liabilities</b>	<b><u><u>65,444,717.73</u></u></b>
<b>Net Assets</b>	<b><u>17,497,648.80</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>82,942,366.53</u></u></b>

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

i. Regular Principal Collections	(628,195.27)
ii. Principal Collections from Guarantor	(262,402.81)
iii. Paydown due to Loan Consolidation	(2,263,211.06)
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>(3,153,809.14)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(108.33)
ii. Principal Realized Losses - Other	7.71
iii. Other Adjustments	-
iv. Capitalized Interest	86,246.36
<b>v. Total Non-Cash Principal Activity</b>	<b>86,145.74</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>(3,067,663.40)</b>
--	-----------------------

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(200,542.04)
ii. Interest Claims Received from Guarantors	(23,938.20)
iii. Late Fees & Other	(2,704.58)
iv. Interest due to Loan Consolidation	(233,234.08)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(198,222.45)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(658,641.35)</b>

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

i. Interest Losses - Claim Write-offs	(3,273.06)
ii. Interest Losses - Other	(574.13)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(86,246.36)
v. Interest Accrual	340,316.35
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>250,222.80</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>(408,418.55)</b>
--	---------------------

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(286,341.01)</b>
--	---------------------

<b>J. Cumulative Defaults Paid to Date</b>	<b>(179,370,447.68)</b>
--	-------------------------

<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	854,130.61
Interest Capitalized into Principal During Collection Period (B-iv)	86,246.36
Change in Interest Expected to be Capitalized	189,375.66
Interest Expected to be Capitalized - Ending (III - A-ii)	751,001.31

## EFS Volunteer No. 2, LLC

<b>V. Cash Receipts for the Time Period</b>		<b>04-01-2024 - 04-30-2024</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	890,598.08
ii. Principal Received from Loans Consolidated		2,263,211.06
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>3,153,809.14</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	224,480.24
ii. Interest Received from Loans Consolidated		233,234.08
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		198,222.45
iv. Late Fees & Other		2,704.58
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>658,641.35</b>
<b>C. Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>		
<b>E. Investment Earnings</b>	<b>\$</b>	<b>17,791.14</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,830,241.63</b>