

Student Loan Backed Reporting - FFELP  
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	7/25/2024
Collection Period	6/30/2024
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	6.32983%	5.44983%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.79983%	5.44983%	1.35000%		200,800,000.00	47,777,120.30	270,719.42	2,201,689.95	45,575,430.35	76.76%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.44983%	5.44983%	3.00000%		13,800,000.00	13,800,000.00	97,169.16	-	13,800,000.00	23.24%	Monthly	7/25/2047
<b>Total</b>						<b>698,500,000.00</b>	<b>61,577,120.30</b>	<b>367,888.58</b>	<b>2,201,689.95</b>	<b>59,375,430.35</b>	<b>100%</b>		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	75,241,860.32	(2,238,426.58)	73,003,433.74
Accrued Interest to be Capitalized	689,257.68	(26,958.61)	662,299.07
<b>Total Pool Balance</b>	<b>75,931,118.00</b>	<b>(2,265,385.19)</b>	<b>73,665,732.81</b>
Weighted Average Coupon (WAC)	5.33	0.01	5.34
Weighted Average Maturity (WAM)	169.69	0.44	170.13
Number of Loans	7,071	(237.00)	6,834
Number of Borrowers	3,845	(126.00)	3,719
Average Loan Balance	\$ 10,738.38	40.91	\$ 10,779.30
Average Borrower Indebtedness	\$ 19,748.02	59.93	\$ 19,807.94

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.11%	-32.36
Grace	0.02%	-1.00
Deferment	4.13%	-19.78
Forbearance	8.20%	-7.05
		W.A. Time in Repayment (months)
Repayment	86.97%	216.73
Claims in Progress	0.56%	208.66
Claims Denied	0.00%	0.00
<b>Total Weighted Average</b>		<b>188.24</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	3,362,378.45	(714,238.47)	2,648,139.98
Acquisition Account	-	-	-
Interest Account	-	-	-
<b>Total Accounts Balance</b>	<b>4,378,275.87</b>	<b>(714,238.47)</b>	<b>3,664,037.40</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance <sup>a</sup>	79,883,808.22	(2,316,545.55)	77,567,262.67
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
<b>Total Assets</b>	<b>80,899,705.64</b>	<b>(2,316,545.55)</b>	<b>78,583,160.09</b>
<b>Liabilities</b>			
Note Outstanding Class A	47,777,120.31	(2,201,689.95)	45,575,430.36
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
<b>Total Liabilities</b>	<b>61,577,120.31</b>	<b>(2,201,689.95)</b>	<b>59,375,430.36</b>
Class A Parity %	169.33%		172.42%
Total Parity %, Including Class B	131.38%		132.35%

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

CPR (constant prmt rate)	
Current Lifetime	9.20%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	73,665,732.81	100.00%	6,834	413,786.25
<b>Total Portfolio</b>	<b>73,665,732.81</b>		<b>6,834</b>	<b>413,786.25</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	9	79,871.30	80,010.42	0.11%	0.11%	6.85	6.85	120.00	120.00			
Grace	2	2	16,839.28	16,872.73	0.02%	0.02%	6.80	6.80	120.00	119.00			
Repayment													
Current	5,912	5,741	61,523,444.65	59,999,570.83	81.03%	81.45%	5.18	5.20	165.37	166.05			
31-60 Days Delinquent	120	147	1,253,949.07	1,308,668.39	1.65%	1.78%	5.77	5.84	175.03	161.60			
61-90 Days Delinquent	50	51	515,082.93	611,895.49	0.68%	0.83%	6.47	5.85	178.15	190.09			
91-120 Days Delinquent	39	39	370,171.01	374,131.55	0.49%	0.51%	6.18	6.26	177.24	176.92			
121-180 Days Delinquent	56	55	720,300.16	639,467.46	0.95%	0.87%	6.08	5.65	170.50	176.87			
181-270 Days Delinquent	77	66	881,689.67	685,671.93	1.16%	0.93%	6.29	6.47	168.55	165.16			
271+ Days Delinquent	18	27	229,476.62	449,349.37	0.30%	0.61%	5.86	6.12	137.10	164.95			
Total Repayment	6,272	6,126	65,494,114.11	64,068,755.02	86.25%	86.97%	5.24	5.25	165.72	166.34			
Forbearance	487	402	6,771,560.94	6,044,147.11	8.92%	8.20%	5.98	5.95	202.28	203.33			
Delinquent	264	262	3,106,165.27	3,042,161.28	4.09%	4.13%	5.94	5.99	183.43	185.99			
Claims in Progress	37	33	462,567.10	413,766.25	0.61%	0.56%	4.66	5.01	171.66	167.00			
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-			
<b>Total Portfolio</b>	<b>7,071</b>	<b>6,834</b>	<b>75,931,118.00</b>	<b>73,665,732.81</b>			<b>5.33</b>	<b>5.34</b>	<b>169.69</b>	<b>170.13</b>			

Delinquency Status													
	# of Loans		Pool Balance		% of Balance		WAC		WARM				
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Current	5,912	5,741	61,523,444.65	59,999,570.83	81.03%	81.45%	5.18	5.20	165.37	166.05			
31-60 Days Delinquent	120	147	1,253,949.07	1,308,668.39	1.65%	1.78%	5.77	5.84	175.03	161.60			
61-90 Days Delinquent	50	51	515,082.93	611,895.49	0.68%	0.83%	6.47	5.85	178.15	190.09			
91-120 Days Delinquent	39	39	370,171.01	374,131.55	0.49%	0.51%	6.18	6.26	177.24	176.92			
121-180 Days Delinquent	56	55	720,300.16	639,467.46	0.95%	0.87%	6.08	5.65	170.50	176.87			
181-270 Days Delinquent	77	66	881,689.67	685,671.93	1.16%	0.93%	6.29	6.47	168.55	165.16			
271+ Days Delinquent	18	27	229,476.62	449,349.37	0.30%	0.61%	5.86	6.12	137.10	164.95			
<b>Total Portfolio in Repayment</b>	<b>6,272</b>	<b>6,126</b>	<b>65,494,114.11</b>	<b>64,068,755.02</b>			<b>5.24</b>	<b>5.25</b>	<b>165.72</b>	<b>166.34</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	2,734	2,647	30,006,276.02	28,989,259.14	39.52%	39.35%	5.15	5.16	154.69	155.22			
Unsubsidized Consolidation Loans	2,709	2,620	38,989,689.70	37,960,754.52	51.35%	51.53%	5.17	5.17	174.48	174.77			
Subsidized Stafford Loans	948	909	2,989,451.49	2,889,001.65	3.94%	3.92%	7.06	7.06	182.31	183.46			
Unsubsidized Stafford Loans	657	636	3,549,899.96	3,433,911.78	4.68%	4.66%	6.90	6.91	224.89	224.92			
Grad PLUS Loans	19	18	380,312.25	377,251.13	0.50%	0.51%	7.96	7.96	248.85	249.82			
Other Loans	4	4	15,488.58	15,554.59	0.02%	0.02%	8.51	8.51	127.40	127.02			
<b>Total Balance</b>	<b>7,071</b>	<b>6,834</b>	<b>75,931,118.00</b>	<b>73,665,732.81</b>			<b>5.33</b>	<b>5.34</b>	<b>169.69</b>	<b>170.13</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	5,162	4,978	83,785,952.54	82,028,410.51	70.81%	70.83%	5.02	5.03	165.19	165.05			
2-Year Loans	625	603	4,192,968.97	4,075,095.95	5.52%	5.53%	6.27	6.28	187.69	187.11			
Proprietary / Technical / Vocational Loans	289	284	3,260,450.66	3,178,837.48	4.29%	4.32%	6.32	6.30	195.22	193.26			
Unknown (Consolidation) Loans	990	964	14,680,989.34	14,353,012.94	19.33%	19.48%	5.98	5.98	175.56	178.77			
Other	5	5	30,756.49	30,375.93	0.04%	0.04%	6.62	6.62	71.09	76.19			
<b>Total Portfolio</b>	<b>7,071</b>	<b>6,834</b>	<b>75,931,118.00</b>	<b>73,665,732.81</b>			<b>5.33</b>	<b>5.34</b>	<b>169.69</b>	<b>170.13</b>			

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	285	267	1,671,219.28	1,603,419.34	2.20%	2.18%	3.0856
1M SOFR Loans	6,786	6,567	74,259,898.72	72,062,313.47	97.80%	97.82%	2.5014
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Pool Balance</b>	<b>7,071</b>	<b>6,834</b>	<b>75,931,118.00</b>	<b>73,665,732.81</b>			<b>2.5141</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	7/25/2024
Collection Period	6/30/2024

Collection Account Activity <sup>a</sup>	
Collection Amount Received	2,449,560.74
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	22,651.56
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	175,927.68
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>\$ 2,648,139.98</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	6/30/2024
Indenture Trustee Fees	-
Servicing Fees	13,911.30
Administration Fees	3,041.81
Consolidation Rebate Fees	61,608.34
Other Fees	
<b>Total Fees</b>	<b>\$ 78,561.45</b>

Cumulative Default Rate	6/30/2024
Current Period's Defaults (\$)	296,791.30
Cumulative Defaults (\$)	175,498,079.34
Cumulative Default (% of original pool balance)	25.91%
Cumulative Default (% of Repayment ending balances)	238.55%
Current period payments (recoveries) from Guarantor (\$)	175,927.68
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	179,773,783.14
Cumulative Recovery Rate (%) <sup>b</sup>	102.44%
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>		2,648,139.98
<b>First:</b> Deposits to Department Reserve Fund	61,608.34	2,586,531.64
<b>Second:</b> Trustee Fees due	-	2,586,531.64
<b>Third:</b> Servicing Fee due	13,911.30	2,572,620.34
<b>Fourth:</b> Administration Fees due	3,041.81	2,569,578.53
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	270,719.42	
Total Interest Distribution on Senior Notes or Obligations	270,719.42	2,298,859.11
<b>Sixth:</b> Class B Interest Distribution Amount (Subject to Class B Interest Cap)	97,169.16	2,201,689.95
<b>Seventh:</b> Debt Service Fund replenishment	-	2,201,689.95
<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	2,201,689.95	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	2,201,689.95	-
<b>Ninth:</b> Subordinate Administration Fee	-	-
<b>Tenth:</b> Excess available funds to Noteholders	-	-
<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	270,719.42	97,169.16	367,888.58
Periodic Interest Paid	270,719.42	97,169.16	367,888.58
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	93,871.35	93,871.35
Interest Carryover Paid	-	-	-
Interest Carryover	-	93,871.35	93,871.35
Periodic Principal Distribution Amount	2,201,689.95	-	2,201,689.95
Periodic Principal Paid	2,201,689.95	-	2,201,689.95
Excess/(Shortfall)	-	-	-
<b>Total Distribution Amount</b>	<b>2,472,409.37</b>	<b>97,169.16</b>	<b>2,569,578.53</b>

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

**ASSETS**

<b>Cash</b>	3,641,385.84
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	73,003,433.74
Discounts on Loan Purchased	(4,948,748.51)
Net Student Loans	<u>68,054,685.23</u>
Accrued Interest Receivable	4,563,828.93
A/R Government Interest	31,000.14
Other Receivables	15,933.61
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
<b>Total Assets</b>	<b><u><u>76,306,833.75</u></u></b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	61,577,120.30
Discount on Notes Payable, Net	(2,143,195.32)
Debt Issue Costs	(448,656.24)
Other Accounts Payable & Accrued Expenses	<u>(360,634.58)</u>
<b>Total Liabilities</b>	<b><u><u>58,624,634.16</u></u></b>
<b>Net Assets</b>	<b><u>17,682,199.59</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u><u>76,306,833.75</u></u></b>

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

i. Regular Principal Collections	(567,778.76)
ii. Principal Collections from Guarantor	(170,162.89)
iii. Paydown due to Loan Consolidation	(1,598,873.64)
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>(2,336,815.29)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(389.91)
ii. Principal Realized Losses - Other	3.53
iii. Other Adjustments	-
iv. Capitalized Interest	98,775.09
<b>v. Total Non-Cash Principal Activity</b>	<b>98,388.71</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>(2,238,426.58)</b>
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**E. Student Loan Interest Activity**

i. Regular Interest Collections	(179,396.46)
ii. Interest Claims Received from Guarantors	(5,764.79)
iii. Late Fees & Other	(2,622.00)
iv. Interest due to Loan Consolidation	(100,889.88)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(183,921.44)
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(472,594.57)</b>

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

i. Interest Losses - Claim Write-offs	(3,678.62)
ii. Interest Losses - Other	(472.12)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(98,775.09)
v. Interest Accrual	313,855.88
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>210,930.05</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>(261,664.52)</b>
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<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(175,927.68)</b>
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<b>J. Cumulative Defaults Paid to Date</b>	<b>(179,773,783.14)</b>
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<b>K. Interest Expected to be Capitalized</b>	
Interest Expected to be Capitalized - Beginning (III - A-ii)	689,257.68
Interest Capitalized into Principal During Collection Period (B-iv)	98,775.09
Change in Interest Expected to be Capitalized	125,733.70
Interest Expected to be Capitalized - Ending (III - A-ii)	662,299.07

## EFS Volunteer No. 2, LLC

<b>V. Cash Receipts for the Time Period</b>		<b>06-01-2024 - 06-30-2024</b>
<b>A. Principal Collections</b>		
i. Principal Payments Received - Cash	\$	737,941.65
ii. Principal Received from Loans Consolidated		1,598,873.64
<b>iii. Total Principal Collections</b>	<b>\$</b>	<b>2,336,815.29</b>
<b>B. Interest Collections</b>		
i. Interest Payments Received - Cash	\$	185,161.25
ii. Interest Received from Loans Consolidated		100,889.88
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		183,921.44
iv. Late Fees & Other		2,622.00
<b>v. Total Interest Collections</b>	<b>\$</b>	<b>472,594.57</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>22,651.56</b>
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,832,061.42</b>