

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	10/25/2024
Collection Period	9/30/2024
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	6.27460%	5.39460%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.74460%	5.39460%	1.35000%		200,800,000.00	41,689,855.39	234,308.46	707,295.81	40,982,559.58	74.81%	Monthly	3/25/2036
2012 B-1	26845BAC3	8.39460%	5.39460%	3.00000%		13,800,000.00	13,800,000.00	96,534.04	-	13,800,000.00	25.19%	Monthly	7/25/2047
Total						698,500,000.00	55,489,855.39	330,842.50	707,295.81	54,782,559.58	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	69,770,162.89	(713,486.88)	69,056,676.01
Accrued Interest to be Capitalized	709,783.64	(51,440.17)	658,343.47
Total Pool Balance	70,479,946.53	(764,927.05)	69,715,019.48
Weighted Average Coupon (WAC)	5.35	-	5.35
Weighted Average Maturity (WAM)	170.38	0.23	170.61
Number of Loans	6,519	(98.00)	6,421
Number of Borrowers	3,545	(55.00)	3,490
Average Loan Balance	\$ 10,811.47	45.88	\$ 10,857.35
Average Borrower Indebtedness	\$ 19,881.51	94.14	\$ 19,975.65

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.12%	-31.77
Grace	0.00%	0.00
Deferment	3.81%	-18.59
Forbearance	7.84%	-6.66
		W.A. Time in Repayment (months)
Repayment	87.56%	219.54
Claims in Progress	0.67%	200.79
Claims Denied	0.00%	0.00
Total Weighted Average		192.32

(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	1,483,698.82	(370,802.15)	1,112,896.67
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,499,596.24	(370,802.15)	2,128,794.09

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	74,023,787.60	(814,599.61)	73,209,187.99
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	75,039,685.02	(814,599.61)	74,225,085.41
Liabilities			
Note Outstanding Class A	41,689,855.40	(707,295.81)	40,982,559.59
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	55,489,855.40	(707,295.81)	54,782,559.59
Class A Parity %	180.00%		181.11%
Total Parity %, Including Class B	135.23%		135.49%

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

CPR (constant prmt rate)	
Current Lifetime	9.13%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	69,715,019.48	100.00%	6,421	467,992.86
Total Portfolio	69,715,019.48		6,421	467,992.86

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	80,297.56	80,436.49	0.11%	0.12%	6.84	6.84	120.00	120.00	-	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	-	
Repayment												
Current	5,507	5,428	57,285,139.76	57,213,583.74	81.28%	82.07%	5.19	5.21	165.80	166.61	166.61	
31-60 Days Delinquent	101	142	1,014,157.25	1,536,026.45	1.44%	2.20%	6.24	5.89	167.60	190.06	190.06	
61-90 Days Delinquent	84	63	633,368.82	412,018.61	0.90%	0.59%	6.33	5.90	174.56	152.73	152.73	
91-120 Days Delinquent	38	52	397,735.06	421,558.73	0.56%	0.60%	6.97	6.43	234.65	168.28	168.28	
121-180 Days Delinquent	58	58	571,313.05	560,580.21	0.81%	0.80%	5.95	6.40	158.55	210.53	210.53	
181-270 Days Delinquent	53	61	780,254.85	793,082.04	1.11%	1.14%	5.75	6.16	174.95	178.79	178.79	
271+ Days Delinquent	26	14	204,091.09	108,129.09	0.29%	0.16%	5.82	5.86	161.99	139.45	139.45	
Total Repayment	5,867	5,818	60,886,059.88	61,044,978.87	86.39%	87.56%	5.25	5.26	166.41	167.63	167.63	
Forbearance	367	312	6,258,478.24	5,464,809.99	8.88%	7.84%	5.90	5.88	201.41	198.52	198.52	
Delinquent	235	246	2,652,423.39	2,656,801.27	3.76%	3.81%	6.13	6.14	188.54	182.06	182.06	
Claims in Progress	41	36	602,687.46	467,992.86	0.86%	0.67%	6.55	6.37	176.50	177.82	177.82	
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-	-	
Total Portfolio	6,519	6,421	70,479,946.53	69,715,019.48			5.35	5.35	170.38	170.61		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	5,507	5,428	57,285,139.76	57,213,583.74	94.09%	93.72%	5.19	5.21	165.80	166.61	166.61	
31-60 Days Delinquent	101	142	1,014,157.25	1,536,026.45	1.67%	2.52%	6.24	5.89	167.60	190.06	190.06	
61-90 Days Delinquent	84	63	633,368.82	412,018.61	1.04%	0.67%	6.33	5.90	174.56	152.73	152.73	
91-120 Days Delinquent	38	52	397,735.06	421,558.73	0.65%	0.69%	6.97	6.43	234.65	168.28	168.28	
121-180 Days Delinquent	58	58	571,313.05	560,580.21	0.94%	0.92%	5.95	6.40	158.55	210.53	210.53	
181-270 Days Delinquent	53	61	780,254.85	793,082.04	1.28%	1.30%	5.75	6.16	174.95	178.79	178.79	
271+ Days Delinquent	26	14	204,091.09	108,129.09	0.34%	0.18%	5.82	5.86	161.99	139.45	139.45	
Total Portfolio in Repayment	5,867	5,818	60,886,059.88	61,044,978.87			5.25	5.26	166.41	167.63		

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	2,534	2,497	27,680,394.73	27,413,014.73	39.27%	39.32%	5.17	5.18	155.15	155.72	155.72	
Unsubsidized Consolidation Loans	2,494	2,459	36,304,885.59	35,938,655.13	51.51%	51.55%	5.19	5.19	174.52	174.51	174.51	
Subsidized Stafford Loans	865	850	2,777,812.00	2,721,838.97	3.94%	3.90%	7.05	7.05	187.64	187.44	187.44	
Unsubsidized Stafford Loans	605	594	3,324,365.58	3,251,399.95	4.72%	4.66%	6.90	6.90	228.39	229.60	229.60	
Grad PLUS Loans	17	17	376,800.18	374,357.47	0.53%	0.54%	8.02	8.03	253.64	254.53	254.53	
Other Loans	4	4	15,688.45	15,753.23	0.02%	0.02%	8.35	8.35	131.07	130.82	130.82	
Total Balance	6,519	6,421	70,479,946.53	69,715,019.48			5.35	5.35	170.38	170.61		

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	4,772	4,703	49,832,375.17	49,243,547.52	70.70%	70.64%	5.04	5.04	164.26	164.03	164.03	
2-Year Loans	579	565	3,893,382.24	3,864,059.38	5.52%	5.54%	6.24	6.24	193.12	197.11	197.11	
Proprietary / Technical / Vocational Loans	247	243	3,058,042.78	3,044,323.75	4.34%	4.37%	6.34	6.33	196.44	196.98	196.98	
Unknown (Consolidation) Loans	916	905	13,666,549.41	13,533,482.16	19.39%	19.41%	6.02	6.02	180.59	181.27	181.27	
Other	5	5	29,596.93	29,606.67	0.04%	0.04%	6.76	6.76	74.76	75.33	75.33	
Total Portfolio	6,519	6,421	70,479,946.53	69,715,019.48			5.35	5.35	170.38	170.61		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	254	249	1,573,184.08	1,570,804.11	2.23%	2.25%	3.0867
1M SOFR Loans	6,265	6,172	68,906,762.45	68,144,215.37	97.77%	97.75%	2.5020
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	6,519	6,421	70,479,946.53	69,715,019.48			2.5152

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	10/25/2024
Collection Period	9/30/2024

Collection Account Activity ^a	
Collection Amount Received	759,481.58
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	11,164.09
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	342,251.00
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	\$ 1,112,896.67

(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	9/30/2024
Indenture Trustee Fees	-
Servicing Fees	13,774.00
Administration Fees	2,877.36
Consolidation Rebate Fees	58,107.00
Other Fees	
Total Fees	\$ 74,758.36

Cumulative Default Rate	9/30/2024
Current Period's Defaults (\$)	82,730.54
Cumulative Defaults (\$)	175,891,399.05
Cumulative Default (% of original pool balance)	25.97%
Cumulative Default (% of Repayment ending balances)	252.59%
Current period payments (recoveries) from Guarantor (\$)	342,251.00
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	180,701,429.73
Cumulative Recovery Rate (%) ^b	102.73%
Cumulative Net Loss Rate (%)	-0.71%
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		1,112,896.67
First: Deposits to Department Reserve Fund	58,107.00	1,054,789.67
Second: Trustee Fees due	-	1,054,789.67
Third: Servicing Fee due	13,774.00	1,041,015.67
Fourth: Administration Fees due	2,877.36	1,038,138.31
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	234,308.46	
Total Interest Distribution on Senior Notes or Obligations	234,308.46	803,829.85
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	96,534.04	707,295.81
Seventh: Debt Service Fund replenishment	-	707,295.81
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	707,295.81	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	707,295.81	-
Ninth: Subordinate Administration Fee	-	-
Tenth: Excess available funds to Noteholders	-	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	234,308.46	96,534.04	330,842.50
Periodic Interest Paid	234,308.46	96,534.04	330,842.50
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	95,910.68	95,910.68
Interest Carryover Paid	-	-	-
Interest Carryover	-	95,910.68	95,910.68
Periodic Principal Distribution Amount	707,295.81	-	707,295.81
Periodic Principal Paid	707,295.81	-	707,295.81
Excess/(Shortfall)	-	-	-
Total Distribution Amount	941,604.27	96,534.04	1,038,138.31

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

ASSETS

Cash	2,117,630.00
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	69,056,676.01
Discounts on Loan Purchased	(4,512,094.22)
Net Student Loans	<u>64,544,581.79</u>
Accrued Interest Receivable	4,152,511.98
A/R Government Interest	30,212.28
Other Receivables	15,574.55
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>70,860,510.60</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	55,489,855.39
Discount on Notes Payable, Net	(1,954,089.78)
Debt Issue Costs	(409,068.93)
Other Accounts Payable & Accrued Expenses	<u>(315,746.68)</u>
Total Liabilities	<u><u>52,810,950.00</u></u>
Net Assets	<u><u>18,049,560.60</u></u>
Total Liabilities and Net Assets	<u><u>70,860,510.60</u></u>

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

i. Regular Principal Collections	(571,104.60)
ii. Principal Collections from Guarantor	(322,105.18)
iii. Paydown due to Loan Consolidation	(9,125.06)
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	(902,334.84)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(113.55)
ii. Principal Realized Losses - Other	(161.00)
iii. Other Adjustments	-
iv. Capitalized Interest	189,122.51
v. Total Non-Cash Principal Activity	188,847.96

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(713,486.88)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(174,232.70)
ii. Interest Claims Received from Guarantors	(20,145.82)
iii. Late Fees & Other	(2,503.86)
iv. Interest due to Loan Consolidation	(2,515.36)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(170,826.53)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(370,224.27)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(8,465.49)
ii. Interest Losses - Other	(1,440.31)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(189,122.51)
v. Interest Accrual	297,337.02
vi. Total Non-Cash Interest Adjustments	98,308.71

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(271,915.56)
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I. Defaults Paid this Quarter (Aii + Eii)	(342,251.00)
J. Cumulative Defaults Paid to Date	(180,701,429.73)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	709,783.64
Interest Capitalized into Principal During Collection Period (B-iv)	189,122.51
Change in Interest Expected to be Capitalized	240,562.68
Interest Expected to be Capitalized - Ending (III - A-ii)	658,343.47

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period		09-01-2024 - 09-30-2024
A. Principal Collections		
i. Principal Payments Received - Cash	\$	893,209.78
ii. Principal Received from Loans Consolidated		9,125.06
iii. Total Principal Collections	\$	902,334.84
B. Interest Collections		
i. Interest Payments Received - Cash	\$	194,378.52
ii. Interest Received from Loans Consolidated		2,515.36
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		170,826.53
iv. Late Fees & Other		2,503.86
v. Total Interest Collections	\$	370,224.27
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	11,164.09
F. Total Cash Receipts during Collection Period	\$	1,283,723.20