

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	12/26/2024
Collection Period	11/30/2024
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	5.72851%	4.84851%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.19851%	4.84851%	1.35000%		200,800,000.00	39,751,725.87	212,176.31	850,673.11	38,901,052.76	73.81%	Monthly	3/25/2036
2012 B-1	26845BAC3	7.84851%	4.84851%	3.00000%		13,800,000.00	13,800,000.00	93,265.26	-	13,800,000.00	26.19%	Monthly	7/25/2047
Total						698,500,000.00	53,551,725.87	305,441.57	850,673.11	52,701,052.76	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	68,356,836.06	(949,494.60)	67,407,341.46
Accrued Interest to be Capitalized	584,248.50	15,556.55	599,805.05
Total Pool Balance	68,941,084.56	(933,938.05)	68,007,146.51
Weighted Average Coupon (WAC)	5.35	-	5.35
Weighted Average Maturity (WAM)	171.57	0.55	172.12
Number of Loans	6,332	(38.00)	6,294
Number of Borrowers	3,436	(10.00)	3,426
Average Loan Balance	\$ 10,887.73	(\$2.65)	\$ 10,805.08
Average Borrower Indebtedness	\$ 20,064.34	(\$214.04)	\$ 19,850.31

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.12%	-28.85
Grace	0.00%	0.00
Deferment	4.00%	-16.74
Forbearance	7.50%	-7.32
		W.A. Time in Repayment (months)
Repayment	87.86%	221.52
Claims in Progress	0.52%	214.36
Claims Denied	0.00%	0.00
Total Weighted Average		194.50

(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	1,638,507.58	(413,359.79)	1,225,147.79
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,654,405.00	(413,359.79)	2,241,045.21

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	72,408,535.22	(935,668.48)	71,472,866.74
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	73,424,432.64	(935,668.48)	72,488,764.16
Liabilities			
Note Outstanding Class A	39,751,725.88	(850,673.11)	38,901,052.77
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	53,551,725.88	(850,673.11)	52,701,052.77
Class A Parity %	184.71%		186.34%
Total Parity %, Including Class B	137.11%		137.55%

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

CPR (constant prmt rate)	
Current Lifetime	9.00%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	68,007,146.51	100.00%	6,294	353,662.52
Total Portfolio	68,007,146.51		6,294	353,662.52

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	80,580.06	80,718.99	0.12%	0.12%	6.84	6.84	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	5,313	5,285	56,254,678.09	55,498,540.68	81.60%	81.61%	5.21	5.22	167.42	168.83		
31-60 Days Delinquent	132	117	1,274,139.57	1,650,382.21	1.85%	2.43%	5.86	5.99	189.91	171.36		
61-90 Days Delinquent	86	88	1,018,038.38	699,891.58	1.48%	1.03%	5.99	6.48	206.66	196.95		
91-120 Days Delinquent	42	52	266,635.90	564,222.81	0.39%	0.83%	6.06	6.53	137.99	252.84		
121-180 Days Delinquent	44	54	392,101.66	415,296.46	0.57%	0.61%	7.01	6.60	203.09	154.85		
181-270 Days Delinquent	59	56	742,506.25	707,821.09	1.08%	1.04%	6.13	6.35	173.67	188.36		
271+ Days Delinquent	16	18	217,932.73	218,109.86	0.32%	0.32%	5.61	5.97	168.02	164.57		
Total Repayment	5,692	5,670	60,166,032.58	59,754,264.69	87.27%	87.86%	5.27	5.29	168.74	170.14		
Forbearance	339	342	5,423,027.38	5,101,575.92	7.87%	7.50%	5.81	5.69	200.83	193.72		
Deferral	250	247	2,634,461.18	2,716,924.39	3.82%	4.00%	6.15	6.05	179.35	180.59		
Claims in Progress	42	26	636,963.36	353,662.52	0.92%	0.52%	5.61	4.78	163.44	142.39		
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-		
Total Portfolio	6,332	6,294	68,941,084.56	68,007,146.51			5.35	5.35	171.57	172.12		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	5,313	5,285	56,254,678.09	55,498,540.68	93.50%	92.88%	5.21	5.22	167.42	168.83		
31-60 Days Delinquent	132	117	1,274,139.57	1,650,382.21	2.12%	2.76%	5.86	5.99	189.91	171.36		
61-90 Days Delinquent	86	88	1,018,038.38	699,891.58	1.69%	1.17%	5.99	6.48	206.66	196.95		
91-120 Days Delinquent	42	52	266,635.90	564,222.81	0.44%	0.94%	6.06	6.53	137.99	252.84		
121-180 Days Delinquent	44	54	392,101.66	415,296.46	0.65%	0.70%	7.01	6.60	203.09	154.85		
181-270 Days Delinquent	59	56	742,506.25	707,821.09	1.23%	1.18%	6.13	6.35	173.67	188.36		
271+ Days Delinquent	16	18	217,932.73	218,109.86	0.36%	0.37%	5.61	5.97	168.02	164.57		
Total Portfolio in Repayment	5,692	5,670	60,166,032.58	59,754,264.69			5.27	5.29	168.74	170.14		

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	2,463	2,440	27,094,866.79	26,681,897.31	39.30%	39.23%	5.18	5.17	156.73	157.01		
Unsubsized Consolidation Loans	2,426	2,406	35,535,671.54	35,068,210.66	51.54%	51.57%	5.19	5.19	175.16	175.53		
Subsized Stafford Loans	838	847	2,712,470.07	2,698,695.06	3.93%	3.97%	7.06	7.05	188.85	192.60		
Unsubsized Stafford Loans	585	580	3,216,028.74	3,177,155.01	4.66%	4.67%	6.90	6.89	232.47	233.72		
Grad PLUS Loans	16	17	366,227.26	365,316.79	0.53%	0.54%	8.04	8.04	259.90	262.66		
Other Loans	4	4	15,820.16	15,871.68	0.02%	0.02%	8.35	8.35	129.84	132.17		
Total Balance	6,332	6,294	68,941,084.56	68,007,146.51			5.35	5.35	171.57	172.12		

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	4,631	4,591	48,691,005.25	48,237,132.11	70.63%	70.93%	5.04	5.04	165.03	165.58		
2-Year Loans	559	564	3,849,230.47	3,822,026.63	5.58%	5.62%	6.24	6.25	198.29	201.45		
Proprietary / Technical / Vocational Loans	239	245	3,028,664.00	3,017,054.65	4.39%	4.44%	6.34	6.34	197.89	198.93		
Unknown (Consolidation) Loans	898	889	13,342,776.42	12,901,716.38	19.35%	18.97%	6.02	6.00	181.97	181.84		
Other	5	5	29,408.42	29,216.74	0.04%	0.04%	6.76	6.79	75.29	75.23		
Total Portfolio	6,332	6,294	68,941,084.56	68,007,146.51			5.35	5.35	171.57	172.12		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	246	254	1,579,280.79	1,557,640.08	2.29%	2.29%	3.0846
1M SOFR Loans	6,086	6,040	67,361,803.77	66,449,506.43	97.71%	97.71%	2.5031
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	6,332	6,294	68,941,084.56	68,007,146.51			2.5165

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	12/26/2024
Collection Period	11/30/2024

Collection Account Activity ^a	
Collection Amount Received	833,341.06
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,237.38
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	381,569.35
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	\$ 1,225,147.79

(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	11/30/2024
Indenture Trustee Fees	-
Servicing Fees	9,516.59
Administration Fees	2,808.64
Consolidation Rebate Fees	56,707.88
Other Fees	
Total Fees	\$ 69,033.11

Cumulative Default Rate	11/30/2024
Current Period's Defaults (\$)	119,529.32
Cumulative Defaults (\$)	176,228,861.10
Cumulative Default (% of original pool balance)	26.02%
Cumulative Default (% of Repayment ending balances)	259.44%
Current period payments (recoveries) from Guarantor (\$)	381,569.35
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	181,333,173.21
Cumulative Recovery Rate (%) ^b	102.90%
Cumulative Net Loss Rate (%)	-0.75%
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		1,225,147.79
First: Deposits to Department Reserve Fund	56,707.88	1,168,439.91
Second: Trustee Fees due	-	1,168,439.91
Third: Servicing Fee due	9,516.59	1,158,923.32
Fourth: Administration Fees due	2,808.64	1,156,114.68
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	212,176.31	
Total Interest Distribution on Senior Notes or Obligations	212,176.31	943,938.37
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	93,265.26	850,673.11
Seventh: Debt Service Fund replenishment	-	850,673.11
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	850,673.11	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	850,673.11	-
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	212,176.31	93,265.26	305,441.57
Periodic Interest Paid	212,176.31	93,265.26	305,441.57
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	97,221.67	97,221.67
Interest Carryover Paid	-	-	-
Interest Carryover	-	97,221.67	97,221.67
Periodic Principal Distribution Amount	850,673.11	-	850,673.11
Periodic Principal Paid	850,673.11	-	850,673.11
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,062,849.42	93,265.26	1,156,114.68

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

i. Regular Principal Collections	(492,317.23)
ii. Principal Collections from Guarantor	(362,571.15)
iii. Paydown due to Loan Consolidation	(159,786.51)
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	(1,014,674.89)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(1,388.81)
ii. Principal Realized Losses - Other	(573.03)
iii. Other Adjustments	-
iv. Capitalized Interest	67,142.13
v. Total Non-Cash Principal Activity	65,180.29

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(949,494.60)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(176,528.81)
ii. Interest Claims Received from Guarantors	(18,998.20)
iii. Late Fees & Other	262.73
iv. Interest due to Loan Consolidation	(4,971.24)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(136,180.28)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(336,415.80)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,501.38)
ii. Interest Losses - Other	(3,288.59)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(67,142.13)
v. Interest Accrual	290,673.55
vi. Total Non-Cash Interest Adjustments	216,741.45

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(119,674.35)
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I. Defaults Paid this Quarter (Aii + Eii)	(381,569.35)
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J. Cumulative Defaults Paid to Date	(181,333,173.21)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	584,248.50
Interest Capitalized into Principal During Collection Period (B-iv)	67,142.13
Change in Interest Expected to be Capitalized	51,585.58
Interest Expected to be Capitalized - Ending (III - A-ii)	599,805.05

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	11-01-2024 - 11-30-2024	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	854,888.38
ii. Principal Received from Loans Consolidated		159,786.51
iii. Total Principal Collections	\$	1,014,674.89
B. Interest Collections		
i. Interest Payments Received - Cash	\$	195,527.01
ii. Interest Received from Loans Consolidated		4,971.24
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		136,180.28
iv. Late Fees & Other		(262.73)
v. Total Interest Collections	\$	336,415.80
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,237.38
F. Total Cash Receipts during Collection Period	\$	1,361,328.07