

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	2/25/2025
Collection Period	1/31/2025
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	5.34546%	4.46546%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	5.81546%	4.46546%	1.35000%		200,800,000.00	38,146,619.99	178,714.42	963,978.79	37,182,641.20	72.93%	Monthly	3/25/2036
2012 B-1	26845BAC3	7.46546%	4.46546%	3.00000%		13,800,000.00	13,800,000.00	82,995.61	-	13,800,000.00	27.07%	Monthly	7/25/2047
Total						698,500,000.00	51,946,619.99	261,710.03	963,978.79	50,982,641.20	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	66,594,648.79	(602,563.33)	65,992,085.46
Accrued Interest to be Capitalized	649,153.16	7,511.08	656,664.24
Total Pool Balance	67,233,801.95	(595,052.25)	66,638,749.70
Weighted Average Coupon (WAC)	5.36	0.01	5.37
Weighted Average Maturity (WAM)	172.82	1.23	174.05
Number of Loans	6,157	(117.00)	6,040
Number of Borrowers	3,346	(66.00)	3,280
Average Loan Balance	\$ 10,919.90	113.01	\$ 11,032.91
Average Borrower Indebtedness	\$ 20,093.78	222.91	\$ 20,316.69

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.12%	-26.85
Grace	0.00%	0.00
Deferment	4.09%	-16.53
Forbearance	8.60%	-7.01
		W.A. Time in Repayment (months)
Repayment	86.29%	223.43
Claims in Progress	0.90%	222.90
Claims Denied	0.00%	0.00
Total Weighted Average		193.48

(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	1,127,794.90	193,359.96	1,321,154.86
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,143,692.32	193,359.96	2,337,052.28

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	70,649,044.65	(608,836.69)	70,040,207.96
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	71,664,942.07	(608,836.69)	71,056,105.38
Liabilities			
Note Outstanding Class A	38,146,619.99	(963,978.79)	37,182,641.20
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	51,946,619.99	(963,978.79)	50,982,641.20
Class A Parity %	187.87%		191.10%
Total Parity %, Including Class B	137.96%		139.37%

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

CPR (constant prmt rate)	
Current Lifetime	8.83%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	66,638,749.70	100.00%	6,040	596,995.38
Total Portfolio	66,638,749.70		6,040	596,995.38

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	80,862.56	81,006.52	0.12%	0.12%	6.84	6.84	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	5,110	5,041	54,059,252.90	53,431,814.35	80.40%	80.18%	5.21	5.23	169.83	170.32		
31-60 Days Delinquent	134	86	1,593,169.85	1,182,411.80	2.37%	1.77%	5.93	6.33	167.60	200.84		
61-90 Days Delinquent	83	89	1,174,804.60	911,995.12	1.75%	1.37%	6.34	5.69	173.49	162.26		
91-120 Days Delinquent	58	62	399,042.08	720,843.16	0.59%	1.08%	5.97	5.96	151.82	162.70		
121-180 Days Delinquent	55	65	505,260.73	573,344.49	0.75%	0.86%	6.54	6.39	227.77	222.53		
181-270 Days Delinquent	58	49	614,118.66	467,010.06	0.91%	0.70%	6.44	6.60	182.42	198.89		
271+ Days Delinquent	23	21	349,364.75	213,222.52	0.52%	0.32%	6.34	5.84	180.50	183.79		
Total Repayment	5,521	5,413	58,695,013.57	57,500,641.50	87.30%	86.29%	5.28	5.30	170.41	171.53		
Forbearance	351	336	5,484,457.66	5,731,691.65	8.16%	8.60%	5.81	5.66	194.66	194.99		
Delinquent	251	244	2,730,954.29	2,728,414.65	4.06%	4.09%	6.07	6.17	184.54	187.05		
Claims in Progress	25	38	242,513.87	596,995.38	0.36%	0.90%	5.48	5.76	146.66	163.64		
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-		
Total Portfolio	6,157	6,040	67,233,801.95	66,638,749.70			5.36	5.37	172.82	174.05		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	5,110	5,041	54,059,252.90	53,431,814.35	92.10%	92.92%	5.21	5.23	169.83	170.32		
31-60 Days Delinquent	134	86	1,593,169.85	1,182,411.80	2.71%	2.06%	5.93	6.33	167.60	200.84		
61-90 Days Delinquent	83	89	1,174,804.60	911,995.12	2.00%	1.59%	6.34	5.69	173.49	162.26		
91-120 Days Delinquent	58	62	399,042.08	720,843.16	0.68%	1.25%	5.97	5.96	151.82	162.70		
121-180 Days Delinquent	55	65	505,260.73	573,344.49	0.86%	1.00%	6.54	6.39	227.77	222.53		
181-270 Days Delinquent	58	49	614,118.66	467,010.06	1.05%	0.81%	6.44	6.60	182.42	198.89		
271+ Days Delinquent	23	21	349,364.75	213,222.52	0.60%	0.37%	6.34	5.84	180.50	183.79		
Total Portfolio in Repayment	5,521	5,413	58,695,013.57	57,500,641.50			5.28	5.30	170.41	171.53		

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	2,390	2,335	26,387,043.52	26,108,387.74	39.25%	39.18%	5.18	5.19	157.64	158.85		
Unsubsidized Consolidation Loans	2,353	2,305	34,658,280.29	34,350,919.65	51.55%	51.55%	5.20	5.20	176.08	177.23		
Subsized Stafford Loans	822	812	2,679,012.83	2,674,849.90	3.98%	4.01%	7.06	7.05	195.00	196.16		
Unsubsidized Stafford Loans	573	569	3,130,649.87	3,126,339.32	4.66%	4.69%	6.89	6.92	235.58	237.27		
Grad PLUS Loans	15	15	362,922.47	362,234.11	0.54%	0.54%	7.97	8.04	261.32	260.57		
Other Loans	4	4	15,892.97	16,018.98	0.02%	0.02%	8.35	8.35	131.46	131.33		
Total Balance	6,157	6,040	67,233,801.95	66,638,749.70			5.36	5.37	172.82	174.05		

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	4,484	4,398	47,831,652.21	47,231,913.13	70.84%	70.88%	5.05	5.06	168.37	167.55		
2-Year Loans	555	545	3,797,431.43	3,777,079.76	5.65%	5.67%	6.25	6.25	202.17	204.94		
Proprietary / Technical / Vocational Loans	238	231	3,026,195.81	2,959,974.02	4.50%	4.44%	6.34	6.38	200.01	200.47		
Unknown (Consolidation) Loans	875	861	12,749,506.78	12,640,974.81	18.96%	18.97%	6.01	6.01	181.93	183.14		
Other	5	5	29,015.72	28,807.98	0.04%	0.04%	6.79	6.79	75.12	75.02		
Total Portfolio	6,157	6,040	67,233,801.95	66,638,749.70			5.36	5.37	172.82	174.05		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	239	239	1,547,867.69	1,543,038.04	2.30%	2.32%	3.0860
1M SOFR Loans	5,918	5,801	65,685,934.26	65,095,711.66	97.70%	97.68%	2.5032
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	6,157	6,040	67,233,801.95	66,638,749.70			2.5167

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	2/25/2025
Collection Period	1/31/2025

Collection Account Activity ^a	
Collection Amount Received	1,195,493.19
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,416.77
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	117,244.90
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	\$ 1,321,154.86

(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	1/31/2025
Indenture Trustee Fees	-
Servicing Fees	12,209.67
Administration Fees	27,746.01
Consolidation Rebate Fees	55,510.36
Other Fees	
Total Fees	\$ 95,466.04

Cumulative Default Rate	1/31/2025
Current Period's Defaults (\$)	163,834.45
Cumulative Defaults (\$)	176,649,214.98
Cumulative Default (% of original pool balance)	26.08%
Cumulative Default (% of Repayment ending balances)	265.41%
Current period payments (recoveries) from Guarantor (\$)	117,244.90
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	181,970,345.24
Cumulative Recovery Rate (%) ^b	103.01%
Cumulative Net Loss Rate (%)	-0.79%
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		1,321,154.86
First: Deposits to Department Reserve Fund	55,510.36	1,265,644.50
Second: Trustee Fees due	-	1,265,644.50
Third: Servicing Fee due	12,209.67	1,253,434.83
Fourth: Administration Fees due	2,749.25	1,250,685.58
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	178,714.42	
Total Interest Distribution on Senior Notes or Obligations	178,714.42	1,071,971.16
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	82,995.61	988,975.55
Seventh: Debt Service Fund replenishment	-	988,975.55
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	595,052.25	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	595,052.25	393,923.30
Ninth: Subordinate Administration Fee	24,996.76	368,926.54
Tenth: Excess available funds to Noteholders	368,926.54	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	178,714.42	82,995.61	261,710.03
Periodic Interest Paid	178,714.42	82,995.61	261,710.03
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	98,474.36	98,474.36
Interest Carryover Paid	-	-	-
Interest Carryover	-	98,474.36	98,474.36
Periodic Principal Distribution Amount	963,978.79	-	963,978.79
Periodic Principal Paid	963,978.79	-	963,978.79
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,142,693.21	82,995.61	1,225,688.82

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

i. Regular Principal Collections	(597,299.98)
ii. Principal Collections from Guarantor	(113,898.63)
iii. Paydown due to Loan Consolidation	(4,485.47)
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	(715,684.08)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(24.61)
ii. Principal Realized Losses - Other	26.74
iii. Other Adjustments	-
iv. Capitalized Interest	113,118.62
v. Total Non-Cash Principal Activity	113,120.75

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(602,563.33)
--	---------------------

E. Student Loan Interest Activity

i. Regular Interest Collections	(176,317.19)
ii. Interest Claims Received from Guarantors	(3,346.27)
iii. Late Fees & Other	(3,100.72)
iv. Interest due to Loan Consolidation	(451.02)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(114,177.44)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(297,392.64)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,352.20)
ii. Interest Losses - Other	(2,366.60)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(113,118.62)
v. Interest Accrual	294,552.54
vi. Total Non-Cash Interest Adjustments	175,715.12

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(121,677.52)
--	---------------------

I. Defaults Paid this Quarter (Aii + Eii)	(117,244.90)
J. Cumulative Defaults Paid to Date	(181,970,345.24)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	649,153.16
Interest Capitalized into Principal During Collection Period (B-iv)	113,118.62
Change in Interest Expected to be Capitalized	105,607.54
Interest Expected to be Capitalized - Ending (III - A-ii)	656,664.24

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	1-01-2025 - 1-31-2025	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	711,198.61
ii. Principal Received from Loans Consolidated		4,485.47
iii. Total Principal Collections	\$	715,684.08
B. Interest Collections		
i. Interest Payments Received - Cash	\$	179,663.46
ii. Interest Received from Loans Consolidated		451.02
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		114,177.44
iv. Late Fees & Other		3,100.72
v. Total Interest Collections	\$	297,392.64
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	8,416.77
F. Total Cash Receipts during Collection Period	\$	1,021,493.49