

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	11/25/2024
Collection Period	10/31/2024
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	5.85130%	4.97130%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.32130%	4.97130%	1.35000%		200,800,000.00	40,982,559.58	223,079.20	1,230,833.71	39,751,725.87	74.23%	Monthly	3/25/2036
2012 B-1	26845BAC3	7.97130%	4.97130%	3.00000%		13,800,000.00	13,800,000.00	94,724.39	-	13,800,000.00	25.77%	Monthly	7/25/2047
Total						698,500,000.00	54,782,559.58	317,803.59	1,230,833.71	53,551,725.87	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	69,056,676.01	(699,839.95)	68,356,836.06
Accrued Interest to be Capitalized	658,343.47	(74,094.97)	584,248.50
Total Pool Balance	69,715,019.48	(773,934.92)	68,941,084.56
Weighted Average Coupon (WAC)	5.35	-	5.35
Weighted Average Maturity (WAM)	170.61	0.95	171.57
Number of Loans	6,421	(89.00)	6,332
Number of Borrowers	3,490	(54.00)	3,436
Average Loan Balance	\$ 10,857.35	\$ 30.38	\$ 10,887.73
Average Borrower Indebtedness	\$ 19,975.65	\$ 88.69	\$ 20,064.34

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.12%	-29.85
Grace	0.00%	0.00
Deferment	3.82%	-16.98
Forbearance	7.87%	-6.33
		W.A. Time in Repayment (months)
Repayment	87.27%	220.54
Claims in Progress	0.92%	207.51
Claims Denied	0.00%	0.00
Total Weighted Average		193.20

(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	1,112,896.67	525,610.91	1,638,507.58
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,128,794.09	525,610.91	2,654,405.00

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	73,209,187.99	(800,652.77)	72,408,535.22
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	74,225,085.41	(800,652.77)	73,424,432.64
Liabilities			
Note Outstanding Class A	40,982,559.59	(1,230,833.71)	39,751,725.88
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	54,782,559.59	(1,230,833.71)	53,551,725.88
Class A Parity %	181.11%		184.71%
Total Parity %, Including Class B	135.49%		137.11%

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

CPR (constant prmt rate)	
Current Lifetime	9.06%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	68,941,084.56	100.00%	6,332	636,963.36
Total Portfolio	68,941,084.56		6,332	636,963.36

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	80,436.49	80,580.06	0.12%	0.12%	6.84	6.84	120.00	120.00	-	
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-	-	
Repayment	-	-	-	-	-	-	-	-	-	-	-	
Current	5,428	5,313	57,213,583.74	56,254,678.09	82.07%	81.60%	5.21	5.21	166.61	167.42	167.42	
31-60 Days Delinquent	142	132	1,536,026.45	1,274,139.57	2.20%	1.85%	5.89	5.86	190.06	189.91	189.91	
61-90 Days Delinquent	63	86	412,018.61	1,018,038.38	0.59%	1.48%	5.90	5.99	152.73	206.66	206.66	
91-120 Days Delinquent	52	42	421,558.73	266,635.90	0.60%	0.39%	6.43	6.06	168.28	137.99	137.99	
121-180 Days Delinquent	58	44	560,580.21	392,101.66	0.80%	0.57%	6.40	7.01	210.53	203.09	203.09	
181-270 Days Delinquent	61	59	793,082.04	742,506.25	1.14%	1.08%	6.16	6.13	178.79	173.67	173.67	
271+ Days Delinquent	14	16	108,129.09	217,932.73	0.16%	0.32%	5.86	5.61	139.45	168.02	168.02	
Total Repayment	5,818	5,692	61,044,978.87	60,166,032.58	87.56%	87.27%	5.26	5.27	167.63	168.74	168.74	
Forbearance	312	339	5,464,809.99	5,423,027.38	7.84%	7.87%	5.88	5.81	198.52	200.83	200.83	
Delinquent	246	250	2,656,801.27	2,634,481.18	3.81%	3.82%	6.14	6.15	182.06	179.35	179.35	
Claims in Progress	36	42	467,992.86	636,963.36	0.67%	0.92%	6.37	5.61	177.62	163.44	163.44	
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-	-	
Total Portfolio	6,421	6,332	69,715,019.48	68,941,084.56			5.35	5.35	170.61	171.57		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	5,428	5,313	57,213,583.74	56,254,678.09	93.72%	93.50%	5.21	5.21	166.61	167.42	167.42	
31-60 Days Delinquent	142	132	1,536,026.45	1,274,139.57	2.52%	2.12%	5.89	5.86	190.06	189.91	189.91	
61-90 Days Delinquent	63	86	412,018.61	1,018,038.38	0.67%	1.69%	5.90	5.99	152.73	206.66	206.66	
91-120 Days Delinquent	52	42	421,558.73	266,635.90	0.69%	0.44%	6.43	6.06	168.28	137.99	137.99	
121-180 Days Delinquent	58	44	560,580.21	392,101.66	0.92%	0.65%	6.40	7.01	210.53	203.09	203.09	
181-270 Days Delinquent	61	59	793,082.04	742,506.25	1.30%	1.23%	6.16	6.13	178.79	173.67	173.67	
271+ Days Delinquent	14	16	108,129.09	217,932.73	0.18%	0.36%	5.86	5.61	139.45	168.02	168.02	
Total Portfolio in Repayment	5,818	5,692	61,044,978.87	60,166,032.58			5.26	5.27	167.63	168.74		

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	2,497	2,463	27,413,014.73	27,094,866.79	39.32%	39.30%	5.18	5.18	155.72	156.73	156.73	
Unsubsidized Consolidation Loans	2,459	2,426	35,938,655.13	35,535,671.54	51.55%	51.54%	5.19	5.19	174.51	175.16	175.16	
Subsized Stafford Loans	850	838	2,721,838.97	2,712,470.07	3.90%	3.93%	7.05	7.06	187.44	188.85	188.85	
Unsubsidized Stafford Loans	594	585	3,251,389.95	3,216,028.74	4.66%	4.66%	6.90	6.90	229.60	232.47	232.47	
Grad PLUS Loans	17	16	374,357.47	386,227.28	0.54%	0.53%	8.03	8.04	254.53	259.90	259.90	
Other Loans	4	4	15,753.23	15,820.16	0.02%	0.02%	8.35	8.35	130.82	129.84	129.84	
Total Balance	6,421	6,332	69,715,019.48	68,941,084.56			5.35	5.35	170.61	171.57		

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	4,703	4,631	49,243,547.52	48,891,005.25	70.64%	70.83%	5.04	5.04	164.03	165.03	165.03	
2-Year Loans	565	559	3,864,059.38	3,849,230.47	5.54%	5.58%	6.24	6.24	197.11	198.29	198.29	
Proprietary / Technical / Vocational Loans	243	239	3,044,323.75	3,028,664.00	4.37%	4.39%	6.33	6.34	196.98	197.89	197.89	
Unknown (Consolidation) Loans	905	898	13,533,482.16	13,342,776.42	19.41%	19.35%	6.02	6.02	181.27	181.97	181.97	
Other	5	5	29,606.67	29,408.42	0.04%	0.04%	6.76	6.76	75.33	75.29	75.29	
Total Portfolio	6,421	6,332	69,715,019.48	68,941,084.56			5.35	5.35	170.61	171.57		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	249	246	1,570,804.11	1,579,280.79	2.25%	2.29%	3.0819
1M SOFR Loans	6,172	6,086	68,144,215.37	67,361,803.77	97.75%	97.71%	2.5026
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	6,421	6,332	69,715,019.48	68,941,084.56			2.5159

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	11/25/2024
Collection Period	10/31/2024

Collection Account Activity ^a	
Collection Amount Received	1,267,429.45
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	10,003.57
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	361,074.56
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	\$ 1,638,507.58

(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	10/31/2024
Indenture Trustee Fees	-
Servicing Fees	12,396.42
Administration Fees	20,024.88
Consolidation Rebate Fees	57,448.98
Other Fees	
Total Fees	\$ 89,870.28

Cumulative Default Rate	10/31/2024
Current Period's Defaults (\$)	217,932.73
Cumulative Defaults (\$)	176,109,331.78
Cumulative Default (% of original pool balance)	26.00%
Cumulative Default (% of Repayment ending balances)	255.75%
Current period payments (recoveries) from Guarantor (\$)	361,074.56
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	181,226,405.68
Cumulative Recovery Rate (%) ^b	102.91%
Cumulative Net Loss Rate (%)	-0.76%
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		1,638,507.58
First: Deposits to Department Reserve Fund	57,448.98	1,581,058.60
Second: Trustee Fees due	-	1,581,058.60
Third: Servicing Fee due	12,396.42	1,568,662.18
Fourth: Administration Fees due	2,848.20	1,565,813.98
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	223,079.20	
Total Interest Distribution on Senior Notes or Obligations	223,079.20	1,342,734.78
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	94,724.39	1,248,010.39
Seventh: Debt Service Fund replenishment	-	1,248,010.39
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	773,934.92	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	773,934.92	474,075.47
Ninth: Subordinate Administration Fee	17,176.68	456,898.79
Tenth: Excess available funds to Noteholders	456,898.79	-
Eleventh: Class B Carryover Amount	-	-
Twelfth: Release to Issuer	-	-

Principal and Interest Distributions	Class A	Class B	TOTAL
Periodic Interest Due	223,079.20	94,724.39	317,803.59
Periodic Interest Paid	223,079.20	94,724.39	317,803.59
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	96,569.02	96,569.02
Interest Carryover Paid	-	-	-
Interest Carryover	-	96,569.02	96,569.02
Periodic Principal Distribution Amount	1,230,833.71	-	1,230,833.71
Periodic Principal Paid	1,230,833.71	-	1,230,833.71
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,453,912.91	94,724.39	1,548,637.30

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
October 31, 2024
(Unaudited)

ASSETS

Cash	2,644,401.43
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	68,356,836.06
Discounts on Loan Purchased	(4,366,542.79)
Net Student Loans	<u>63,990,293.27</u>
Accrued Interest Receivable	4,051,699.16
A/R Government Interest	9,461.94
Other Receivables	15,540.56
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>70,711,396.36</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	54,782,559.58
Discount on Notes Payable, Net	(1,891,054.60)
Debt Issue Costs	(395,873.16)
Other Accounts Payable & Accrued Expenses	<u>47,661.79</u>
Total Liabilities	<u><u>52,543,293.61</u></u>
Net Assets	<u><u>18,168,102.75</u></u>
Total Liabilities and Net Assets	<u><u>70,711,396.36</u></u>

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

i. Regular Principal Collections	(545,781.58)
ii. Principal Collections from Guarantor	(286,949.08)
iii. Paydown due to Loan Consolidation	(13,377.92)
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	(846,108.58)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(67.13)
ii. Principal Realized Losses - Other	4.62
iii. Other Adjustments	-
iv. Capitalized Interest	146,331.14
v. Total Non-Cash Principal Activity	146,268.63

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(699,839.95)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(173,012.54)
ii. Interest Claims Received from Guarantors	(74,125.48)
iii. Late Fees & Other	(2,595.62)
iv. Interest due to Loan Consolidation	(134.01)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(147,581.11)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(397,448.76)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(7,733.27)
ii. Interest Losses - Other	(1,278.41)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(146,331.14)
v. Interest Accrual	304,157.33
vi. Total Non-Cash Interest Adjustments	148,814.51

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(248,634.25)
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I. Defaults Paid this Quarter (Aii + Eii)	(361,074.56)
J. Cumulative Defaults Paid to Date	(181,226,405.68)

K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	658,343.47
Interest Capitalized into Principal During Collection Period (B-iv)	146,331.14
Change in Interest Expected to be Capitalized	220,426.11
Interest Expected to be Capitalized - Ending (III - A-ii)	584,248.50

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	10-01-2024 - 10-31-2024	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	832,730.66
ii. Principal Received from Loans Consolidated		13,377.92
iii. Total Principal Collections	\$	846,108.58
B. Interest Collections		
i. Interest Payments Received - Cash	\$	247,138.02
ii. Interest Received from Loans Consolidated		134.01
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		147,581.11
iv. Late Fees & Other		2,595.62
v. Total Interest Collections	\$	397,448.76
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	10,003.57
F. Total Cash Receipts during Collection Period	\$	1,253,560.91