

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	1/27/2025
Collection Period	12/31/2024
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	5.56327%	4.68327%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	6.03327%	4.68327%	1.35000%		200,800,000.00	38,901,052.76	208,625.32	754,432.77	38,146,619.99	73.43%	Monthly	3/25/2036
2012 B-1	26845BAC3	7.68327%	4.68327%	3.00000%		13,800,000.00	13,800,000.00	94,249.29	-	13,800,000.00	26.57%	Monthly	7/25/2047
Total						698,500,000.00	52,701,052.76	302,874.61	754,432.77	51,946,619.99	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	67,407,341.46	(822,692.67)	66,584,648.79
Accrued Interest to be Capitalized	599,805.05	49,348.11	649,153.16
Total Pool Balance	68,007,146.51	(773,344.56)	67,233,801.95
Weighted Average Coupon (WAC)	5.35	0.01	5.36
Weighted Average Maturity (WAM)	172.12	0.70	172.82
Number of Loans	6,294	(137.00)	6,157
Number of Borrowers	3,426	(80.00)	3,346
Average Loan Balance	\$ 10,805.08	114.82	\$ 10,919.90
Average Borrower Indebtedness	\$ 19,850.31	243.48	\$ 20,093.78

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.12%	-27.85
Grace	0.00%	0.00
Deferment	4.06%	-17.07
Forbearance	8.16%	-7.47
		W.A. Time in Repayment (months)
Repayment	87.30%	222.95
Claims in Progress	0.36%	214.96
Claims Denied	0.00%	0.00
Total Weighted Average		194.08

(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	1,225,147.79	(97,352.89)	1,127,794.90
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,241,045.21	(97,352.89)	2,143,692.32

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	71,472,866.74	(823,822.09)	70,649,044.65
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	72,488,764.16	(823,822.09)	71,664,942.07
Liabilities			
Note Outstanding Class A	38,901,052.76	(754,432.77)	38,146,619.99
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	52,701,052.76	(754,432.77)	51,946,619.99
Class A Parity %	186.34%		187.87%
Total Parity %, Including Class B	137.55%		137.96%

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

CPR (constant prmt rate)	
Current Lifetime	8.93%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	67,233,801.95	100.00%	6,157	242,513.87
Total Portfolio	67,233,801.95		6,157	242,513.87

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	80,718.99	80,862.56	0.12%	0.12%	6.84	6.84	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	5,285	5,110	55,498,540.68	54,059,252.90	81.61%	80.40%	5.22	5.21	168.83	169.83		
31-60 Days Delinquent	117	134	1,650,382.21	1,593,169.85	2.43%	2.37%	5.99	5.93	171.36	167.60		
61-90 Days Delinquent	88	83	699,891.58	1,174,804.60	1.03%	1.75%	6.48	6.34	196.95	173.49		
91-120 Days Delinquent	52	58	564,222.81	399,042.08	0.83%	0.59%	6.53	5.97	252.84	151.82		
121-180 Days Delinquent	54	55	415,296.46	505,260.73	0.61%	0.75%	6.60	6.54	154.85	227.77		
181-270 Days Delinquent	56	58	707,821.09	614,118.66	1.04%	0.91%	6.35	6.44	188.36	182.42		
271+ Days Delinquent	18	23	218,109.86	349,364.75	0.32%	0.52%	5.97	6.34	164.57	180.50		
Total Repayment	5,670	5,521	59,754,264.69	58,695,013.57	87.86%	87.30%	5.29	5.28	170.14	170.41		
Forbearance	342	351	5,101,575.92	5,484,457.66	7.50%	8.16%	5.69	5.81	193.72	194.66		
Delinquent	247	251	2,716,924.39	2,730,954.29	4.00%	4.06%	6.05	6.07	180.59	184.54		
Claims in Progress	26	25	353,662.52	242,513.87	0.52%	0.36%	4.78	5.48	142.39	146.66		
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-		
Total Portfolio	6,294	6,157	68,007,146.51	67,233,801.95			5.35	5.36	172.12	172.82		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	5,285	5,110	55,498,540.68	54,059,252.90	82.88%	82.10%	5.22	5.21	168.83	169.83		
31-60 Days Delinquent	117	134	1,650,382.21	1,593,169.85	2.76%	2.71%	5.99	5.93	171.36	167.60		
61-90 Days Delinquent	88	83	699,891.58	1,174,804.60	1.17%	2.00%	6.48	6.34	196.95	173.49		
91-120 Days Delinquent	52	58	564,222.81	399,042.08	0.94%	0.68%	6.53	5.97	252.84	151.82		
121-180 Days Delinquent	54	55	415,296.46	505,260.73	0.70%	0.86%	6.60	6.54	154.85	227.77		
181-270 Days Delinquent	56	58	707,821.09	614,118.66	1.18%	1.05%	6.35	6.44	188.36	182.42		
271+ Days Delinquent	18	23	218,109.86	349,364.75	0.37%	0.60%	5.97	6.34	164.57	180.50		
Total Portfolio in Repayment	5,670	5,521	59,754,264.69	58,695,013.57			5.29	5.28	170.14	170.41		

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	2,440	2,390	26,681,897.31	26,387,043.52	39.23%	39.25%	5.17	5.18	157.01	157.64		
Unsubsidized Consolidation Loans	2,406	2,353	35,068,210.66	34,658,280.29	51.57%	51.55%	5.19	5.20	175.53	176.08		
Subsidized Stafford Loans	847	822	2,698,695.06	2,679,012.83	3.97%	3.98%	7.05	7.06	192.60	195.00		
Unsubsidized Stafford Loans	580	573	3,177,155.01	3,130,649.87	4.67%	4.66%	6.89	6.89	233.72	235.58		
Grad PLUS Loans	17	15	365,316.79	362,922.47	0.54%	0.54%	8.04	7.97	262.66	261.32		
Other Loans	4	4	15,871.68	15,892.97	0.02%	0.02%	8.35	8.35	132.17	131.46		
Total Balance	6,294	6,157	68,007,146.51	67,233,801.95			5.35	5.36	172.12	172.82		

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	4,591	4,484	48,237,132.11	47,631,652.21	70.93%	70.84%	5.04	5.05	165.58	166.37		
2-Year Loans	564	555	3,822,026.63	3,797,431.43	5.62%	5.65%	6.25	6.25	201.45	202.17		
Proprietary / Technical / Vocational Loans	245	238	3,017,054.65	3,026,195.81	4.44%	4.50%	6.34	6.34	198.93	200.01		
Unknown (Consolidation) Loans	889	875	12,901,716.38	12,749,506.78	18.97%	18.96%	6.00	6.01	181.84	181.93		
Other	5	5	29,216.74	29,015.72	0.04%	0.04%	6.79	6.79	75.23	75.12		
Total Portfolio	6,294	6,157	68,007,146.51	67,233,801.95			5.35	5.36	172.12	172.82		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	254	239	1,557,640.08	1,547,867.69	2.29%	2.30%	3.0861
1M SOFR Loans	6,040	5,918	66,449,506.43	65,685,934.26	97.71%	97.70%	2.5026
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	6,294	6,157	68,007,146.51	67,233,801.95			2.5161

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	1/27/2025
Collection Period	12/31/2024

Collection Account Activity ^a	
Collection Amount Received	834,625.61
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	9,275.04
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	283,894.25
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	\$ 1,127,794.90

(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	12/31/2024
Indenture Trustee Fees	-
Servicing Fees	11,664.29
Administration Fees	2,774.36
Consolidation Rebate Fees	56,048.87
Other Fees	
Total Fees	\$ 70,487.52

Cumulative Default Rate	12/31/2024
Current Period's Defaults (\$)	256,519.43
Cumulative Defaults (\$)	176,485,380.53
Cumulative Default (% of original pool balance)	26.06%
Cumulative Default (% of Repayment ending balances)	262.81%
Current period payments (recoveries) from Guarantor (\$)	283,894.25
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	181,509,253.27
Cumulative Recovery Rate (%) ^b	102.85%
Cumulative Net Loss Rate (%)	-0.74%
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		1,127,794.90
First: Deposits to Department Reserve Fund	56,048.87	1,071,746.03
Second: Trustee Fees due	-	1,071,746.03
Third: Servicing Fee due	11,664.29	1,060,081.74
Fourth: Administration Fees due	2,774.36	1,057,307.38
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	208,625.32	
Total Interest Distribution on Senior Notes or Obligations	208,625.32	848,682.06
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	94,249.29	754,432.77
Seventh: Debt Service Fund replenishment	-	754,432.77
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	754,432.77	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	754,432.77	-
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	208,625.32	94,249.29	302,874.61
Periodic Interest Paid	208,625.32	94,249.29	302,874.61
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	97,885.66	97,885.66
Interest Carryover Paid	-	-	-
Interest Carryover	-	97,885.66	97,885.66
Periodic Principal Distribution Amount	754,432.77	-	754,432.77
Periodic Principal Paid	754,432.77	-	754,432.77
Excess/(Shortfall)	-	-	-
Total Distribution Amount	963,058.09	94,249.29	1,057,307.38

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

i. Regular Principal Collections	(583,782.33)
ii. Principal Collections from Guarantor	(277,191.75)
iii. Paydown due to Loan Consolidation	(71,562.26)
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	(932,536.34)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(33.96)
ii. Principal Realized Losses - Other	302.95
iii. Other Adjustments	-
iv. Capitalized Interest	109,574.68
v. Total Non-Cash Principal Activity	109,843.67

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(822,692.67)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(175,938.65)
ii. Interest Claims Received from Guarantors	(6,702.50)
iii. Late Fees & Other	(2,402.96)
iv. Interest due to Loan Consolidation	(939.41)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(124,043.18)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(310,026.70)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(2,569.25)
ii. Interest Losses - Other	(212.89)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(109,574.68)
v. Interest Accrual	296,979.12
vi. Total Non-Cash Interest Adjustments	184,622.30

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(125,404.40)
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I. Defaults Paid this Quarter (Aii + Eii)	(283,894.25)
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J. Cumulative Defaults Paid to Date	(181,509,253.27)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	599,805.05
Interest Capitalized into Principal During Collection Period (B-iv)	109,574.68
Change in Interest Expected to be Capitalized	60,226.57
Interest Expected to be Capitalized - Ending (III - A-ii)	649,153.16

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	12-01-2024 - 12-31-2024
A. Principal Collections	
i. Principal Payments Received - Cash	\$ 860,974.08
ii. Principal Received from Loans Consolidated	71,562.26
iii. Total Principal Collections	\$ 932,536.34
B. Interest Collections	
i. Interest Payments Received - Cash	\$ 182,641.15
ii. Interest Received from Loans Consolidated	939.41
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	124,043.18
iv. Late Fees & Other	2,402.96
v. Total Interest Collections	\$ 310,026.70
C. Other Reimbursements	\$ -
D. Repurchases/ Reimbursements by Servicer/Seller	
E. Investment Earnings	\$ 9,275.04
F. Total Cash Receipts during Collection Period	\$ 1,251,838.08