

Student Loan Backed Reporting - FFELP
Monthly/Quarterly Distribution Report

Issuer	ELFI, Inc.
Deal Name	EFS Volunteer No. 2, LLC
Distribution Date	4/25/2025
Collection Period	3/31/2025
Contact Name	Brent Starling
Contact Number	865-824-3066
Contact Email	bstarling@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	5.33417%	4.45417%	0.88000%		483,900,000.00	-	-	-	-	0.00%	Monthly	7/26/2027
2012 A-2	26845BAB5	5.80417%	4.45417%	1.35000%		200,800,000.00	36,330,010.62	181,576.33	821,021.07	35,508,989.55	72.01%	Monthly	3/25/2036
2012 B-1	26845BAC3	7.45417%	4.45417%	3.00000%		13,800,000.00	13,800,000.00	88,579.24	-	13,800,000.00	27.99%	Monthly	7/25/2047
Total						698,500,000.00	50,130,010.62	270,155.57	821,021.07	49,308,989.55	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	65,025,771.50	(890,988.53)	64,134,782.97
Accrued Interest to be Capitalized	601,371.45	37,722.80	639,094.25
Total Pool Balance	65,627,142.95	(853,265.73)	64,773,877.22
Weighted Average Coupon (WAC)	5.37	-	5.37
Weighted Average Maturity (WAM)	174.81	0.60	175.42
Number of Loans	5,943	(100.00)	5,843
Number of Borrowers	3,227	(59.00)	3,168
Average Loan Balance	\$ 11,042.76	42.96	\$ 11,085.72
Average Borrower Indebtedness	\$ 20,336.89	109.41	\$ 20,446.30

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) (a)
		<i>(should include grace period)</i>
In School	0.13%	-25.69
Grace	0.00%	0.00
Deferment	4.45%	-16.21
Forbearance	7.60%	-6.83
		W.A. Time in Repayment (months)
Repayment	86.97%	225.29
Claims in Progress	0.86%	256.06
Claims Denied	0.00%	0.00
Total Weighted Average		196.85

(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	1,170,702.01	(10,988.26)	1,159,713.75
Acquisition Account	-	-	-
Interest Account	-	-	-
Total Accounts Balance	2,186,599.43	(10,988.26)	2,175,611.17

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Pool Balance ^a	69,138,069.25	(868,952.15)	68,269,117.10
Capitalized Interest Fund	-	-	-
Debt Service Reserve	1,015,897.42	-	1,015,897.42
Acquisition Account	-	-	-
Total Assets	70,153,966.67	(868,952.15)	69,285,014.52
Liabilities			
Note Outstanding Class A	36,330,010.62	(821,021.07)	35,508,989.55
Note Outstanding Class B	13,800,000.00	-	13,800,000.00
Total Liabilities	50,130,010.62	(821,021.07)	49,308,989.55
Class A Parity %	193.10%		195.12%
Total Parity %, Including Class B	139.94%		140.51%

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

CPR (constant prmt rate)	
Current Lifetime	8.72%

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstanding
PHEAA	64,773,877.22	100.00%	5,843	554,833.63
Total Portfolio	64,773,877.22		5,843	554,833.63

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	81,136.55	81,280.51	0.12%	0.13%	6.84	6.84	120.00	120.00		
Grace	-	-	-	-	0.00%	0.00%	-	-	-	-		
Repayment												
Current	4,948	4,884	53,120,338.35	52,521,437.41	80.94%	81.08%	5.24	5.25	171.60	172.81		
31-60 Days Delinquent	115	108	1,342,872.94	1,534,971.15	2.05%	2.37%	5.81	5.91	198.52	204.62		
61-90 Days Delinquent	44	43	520,853.42	538,887.98	0.79%	0.83%	5.96	5.79	160.25	189.12		
91-120 Days Delinquent	53	22	638,817.93	284,705.70	0.97%	0.44%	5.81	6.20	174.63	163.03		
121-180 Days Delinquent	63	85	636,687.59	916,199.65	0.97%	1.41%	6.04	5.67	172.18	167.37		
181-270 Days Delinquent	46	48	433,918.99	425,682.46	0.66%	0.66%	6.34	5.98	210.84	179.95		
271+ Days Delinquent	19	14	274,971.04	111,323.98	0.42%	0.17%	6.92	6.93	238.05	170.18		
Total Repayment	5,288	5,204	56,968,460.26	56,333,208.33	86.81%	86.97%	5.29	5.29	172.79	173.74		
Forbearance	372	347	5,269,676.37	4,922,425.94	8.03%	7.60%	5.72	5.78	192.62	188.27		
Delinquent	242	246	2,822,907.18	2,892,128.81	4.30%	4.45%	6.12	6.03	187.35	186.05		
Claims in Progress	32	37	484,962.59	554,833.63	0.74%	0.86%	6.03	6.45	154.90	184.43		
Claims Denied	-	-	-	-	0.00%	0.00%	-	-	-	-		
Total Portfolio	5,943	5,843	65,627,142.95	64,773,877.22			5.37	5.37	174.81	175.42		

Delinquency Status												
	# of Loans		Pool Balance		% of Balance		WAC		WARM			
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Current	4,948	4,884	53,120,338.35	52,521,437.41	80.94%	81.08%	5.24	5.25	171.60	172.81		
31-60 Days Delinquent	115	108	1,342,872.94	1,534,971.15	2.36%	2.72%	5.81	5.91	198.52	204.62		
61-90 Days Delinquent	44	43	520,853.42	538,887.98	0.91%	0.96%	5.96	5.79	160.25	189.12		
91-120 Days Delinquent	53	22	638,817.93	284,705.70	1.12%	0.51%	5.81	6.20	174.63	163.03		
121-180 Days Delinquent	63	85	636,687.59	916,199.65	1.12%	1.63%	6.04	5.67	172.18	167.37		
181-270 Days Delinquent	46	48	433,918.99	425,682.46	0.76%	0.76%	6.34	5.98	210.84	179.95		
271+ Days Delinquent	19	14	274,971.04	111,323.98	0.48%	0.20%	6.92	6.93	238.05	170.18		
Total Portfolio in Repayment	5,288	5,204	56,968,460.26	56,333,208.33			5.29	5.29	172.79	173.74		

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	2,296	2,255	25,691,392.27	25,284,143.12	39.15%	39.03%	5.20	5.19	159.47	159.92		
Unsubsidized Consolidation Loans	2,265	2,227	33,855,172.80	33,440,044.83	51.59%	51.63%	5.20	5.20	177.89	178.84		
Subsized Stafford Loans	805	793	2,634,651.23	2,609,967.08	4.01%	4.03%	7.05	7.06	197.68	200.45		
Unsubsidized Stafford Loans	558	550	3,065,162.17	3,065,363.02	4.67%	4.73%	6.92	6.92	239.43	240.21		
Grad PLUS Loans	15	14	384,701.12	358,212.46	0.58%	0.55%	8.06	8.05	283.24	214.74		
Other Loans	4	4	16,083.36	16,146.71	0.02%	0.02%	8.35	8.35	131.07	130.60		
Total Balance	5,943	5,843	65,627,142.95	64,773,877.22			5.37	5.37	174.81	175.42		

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	4,330	4,326	48,544,641.71	47,490,316.45	70.92%	73.32%	5.07	5.10	168.09	169.13		
2-Year Loans	529	478	3,721,157.59	2,837,931.63	5.67%	4.38%	6.25	6.35	206.87	205.15		
Proprietary / Technical / Vocational Loans	226	203	2,783,683.23	2,060,136.16	4.24%	3.18%	6.33	6.48	202.14	207.78		
Unknown (Consolidation) Loans	853	836	12,549,028.41	12,385,492.98	19.12%	19.12%	6.01	6.01	184.42	187.32		
Other	5	-	28,632.01	-	0.04%	0.00%	6.77	-	74.82	-		
Total Portfolio	5,943	5,843	65,627,142.95	64,773,877.22			5.37	5.37	174.81	175.42		

SAP Indices							
	# of Loans		Pool Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	239	238	1,540,850.96	1,570,545.55	2.35%	2.42%	3.0864
1M SOFR Loans	5,704	5,605	64,086,291.99	63,203,331.67	97.65%	97.58%	2.5017
Other Margin Loans	-	-	-	-	0.00%	0.00%	-
Total Pool Balance	5,943	5,843	65,627,142.95	64,773,877.22			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	4/25/2025
Collection Period	3/31/2025

Collection Account Activity ^a	
Collection Amount Received	949,355.74
Recoveries	-
Reserve Account	
Excess of Required Reserve Account	-
Interest on Investment Earnings	8,933.62
Capitalized Interest Account (after a stepdown or release date)	-
Temporary Cost of Issuance Remaining	
Payments from Guarantor	201,424.39
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	\$ 1,159,713.75

(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	3/31/2025
Indenture Trustee Fees	-
Servicing Fees	11,770.37
Administration Fees	2,672.28
Consolidation Rebate Fees	54,094.46
Other Fees	
Total Fees	\$ 68,537.11

Cumulative Default Rate	3/31/2025
Current Period's Defaults (\$)	105,887.88
Cumulative Defaults (\$)	176,945,114.70
Cumulative Default (% of original pool balance)	26.13%
Cumulative Default (% of Repayment ending balances)	273.52%
Current period payments (recoveries) from Guarantor (\$)	201,424.39
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) ^a	182,359,827.76
Cumulative Recovery Rate (%) ^b	103.06%
Cumulative Net Loss Rate (%)	-0.80%
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		1,159,713.75
First: Deposits to Department Reserve Fund	54,094.46	1,105,619.29
Second: Trustee Fees due	-	1,105,619.29
Third: Servicing Fee due	11,770.37	1,093,848.92
Fourth: Administration Fees due	2,672.28	1,091,176.64
Fifth: Interest Distribution on Senior Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	181,576.33	
Total Interest Distribution on Senior Notes or Obligations	181,576.33	909,600.31
Sixth: Class B Interest Distribution Amount (Subject to Class B Interest Cap)	88,579.24	821,021.07
Seventh: Debt Service Fund replenishment	-	821,021.07
Eight: Principal Distribution on Senior and Sub Notes or Obligations		
EFS Volunteer No. 2 2012 A-1	-	
EFS Volunteer No. 2 2012 A-2	821,021.07	
EFS Volunteer No. 2 2012 B	-	
Total Principal Distribution on Senior and Sub Notes or Obligations	821,021.07	-
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	181,576.33	88,579.24	270,155.57
Periodic Interest Paid	181,576.33	88,579.24	270,155.57
Interest Excess/(Shortfall)	-	-	-
Interest Carryover Due	-	99,682.00	99,682.00
Interest Carryover Paid	-	-	-
Interest Carryover	-	99,682.00	99,682.00
Periodic Principal Distribution Amount	821,021.07	-	821,021.07
Periodic Principal Paid	821,021.07	-	821,021.07
Excess/(Shortfall)	-	-	-
Total Distribution Amount	1,002,597.40	88,579.24	1,091,176.64

EFS Volunteer No. 2, LLC
2012-1 Series
Balance Sheet
March 31, 2025
(Unaudited)

ASSETS

Cash	2,166,677.55
Assets Held by Trustee	
Investments	-
Student Loans Receivable, Net	64,134,782.97
Discounts on Loan Purchased	(3,638,785.64)
Net Student Loans	<u>60,495,997.33</u>
Accrued Interest Receivable	4,134,334.13
A/R Government Interest	30,514.05
Other Receivables	16,626.22
Prepaid and Deferred Expenses	-
Interfund Receivables	<u>-</u>
Total Assets	<u><u>66,844,149.28</u></u>

LIABILITIES AND NET ASSETS

Notes Payable, Net	50,130,010.62
Discount on Notes Payable, Net	-
Debt Issue Costs	-
Other Accounts Payable & Accrued Expenses	<u>(117,277.21)</u>
Total Liabilities	<u><u>50,012,733.41</u></u>
Net Assets	<u><u>16,831,415.87</u></u>
Total Liabilities and Net Assets	<u><u>66,844,149.28</u></u>

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

i. Regular Principal Collections	(569,162.89)
ii. Principal Collections from Guarantor	(181,041.80)
iii. Paydown due to Loan Consolidation	(213,515.74)
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	(963,720.43)

B. Student Loan Non-Cash Principal Activity

i. Principal Realized Losses - Claim Write-Offs	(27.85)
ii. Principal Realized Losses - Other	(1.79)
iii. Other Adjustments	-
iv. Capitalized Interest	72,761.54
v. Total Non-Cash Principal Activity	72,731.90

C. Student Loan Principal Additions

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

D. Total Student Loan Principal Activity (Aviii + Bv + Cii)	(890,988.53)
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E. Student Loan Interest Activity

i. Regular Interest Collections	(157,195.84)
ii. Interest Claims Received from Guarantors	(20,382.59)
iii. Late Fees & Other	(2,535.23)
iv. Interest due to Loan Consolidation	(6,946.04)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	(108,839.51)
viii. Loans transferred out/deconverted	-
vix. Total Interest Collections	(295,899.21)

F. Student Loan Non-Cash Interest Activity

i. Interest Losses - Claim Write-offs	(3,471.90)
ii. Interest Losses - Other	(1,481.40)
iii. Other Adjustments b.	-
iv. Capitalized Interest	(72,761.54)
v. Interest Accrual	286,083.50
vi. Total Non-Cash Interest Adjustments	208,368.66

G. Student Loan Interest Additions

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

H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)	(87,530.55)
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I. Defaults Paid this Quarter (Aii + Eii)	(201,424.39)
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J. Cumulative Defaults Paid to Date	(182,359,827.76)
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K. Interest Expected to be Capitalized	
Interest Expected to be Capitalized - Beginning (III - A-ii)	601,371.45
Interest Capitalized into Principal During Collection Period (B-iv)	72,761.54
Change in Interest Expected to be Capitalized	35,038.74
Interest Expected to be Capitalized - Ending (III - A-ii)	639,094.25

EFS Volunteer No. 2, LLC

V. Cash Receipts for the Time Period	3-01-2025 - 3-31-2025	
A. Principal Collections		
i. Principal Payments Received - Cash	\$	750,204.69
ii. Principal Received from Loans Consolidated		213,515.74
iii. Total Principal Collections	\$	963,720.43
B. Interest Collections		
i. Interest Payments Received - Cash	\$	177,578.43
ii. Interest Received from Loans Consolidated		6,946.04
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments		108,839.51
iv. Late Fees & Other		2,535.23
v. Total Interest Collections	\$	295,899.21
C. Other Reimbursements	\$	-
D. Repurchases/ Reimbursements by Servicer/Seller		
E. Investment Earnings	\$	8,933.62
F. Total Cash Receipts during Collection Period	\$	1,268,553.26