

**Student Loan Backed Reporting Mixed Deal - FFELP  
Monthly/Quarterly Distribution Report**

Issuer	EFS Volunteer, LLC
Deal Name	2010-1 Series
Distribution Date	1/25/2012
Collection Period	12/31/2011
Contact Name	Kenn Mann
Contact Number	865-342-0676
Contact Email	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
Website	<a href="http://www.edsouth.org">www.edsouth.org</a>

Notes/Bonds - Group I (FFELP)													
Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% of Securities	Maturity	Payment Frequency
A-1	26844VAA4	1.26833%	0.41833%	0.85000%		145,152,000	119,376,000	386,932	5,680,000	113,696,000	59.90%	10/26/2026	Quarterly
A-2	26844VAB2	1.26833%	0.41833%	0.85000%		76,100,000	76,100,000	246,662	-	76,100,000	40.10%	7/25/2035	Quarterly
<b>Total</b>						<b>221,252,000</b>	<b>195,476,000</b>	<b>633,594</b>	<b>5,680,000</b>	<b>189,796,000</b>	<b>100.00%</b>		

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

(b) A-1 Original principal balance of \$151,800,000 was adjusted due to first payment of \$6,648,000 processed as a lottery redemption. All reports have been updated to reflect this adjustment.

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	209,477,580.11	(5,574,101.74)	203,903,478.37
Accrued Interest	1,863,178.90	(91,834.75)	1,771,344.15
<b>Total Pool Balance</b>	<b>211,340,759.01</b>	<b>(5,665,936.49)</b>	<b>205,674,822.52</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.23	0.01	5.24
Weighted Average Maturity (WAM)	204.08	(1.41)	202.68
Number of Loans	20,096	(617)	19,479
Number of Borrowers	10,649	(289)	10,360
Average Loan Balance	\$ 10,516.56		\$ 10,558.80
Average Borrower Indebtedness	19,846.07	6.72	19,852.78

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> (should include grace period)
In School	0.19%	-27.67
Grace	0.02%	-2.39
Deferment	15.07%	-15.72
Forbearance	13.16%	-2.85
Repayment	71.05%	75.21
Claims in Progress	0.42%	83.32
Claims Denied	0.10%	107.50
<b>Total Weighted Average</b>		<b>51.09</b>

(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**

<b>Capitalized Interest Account</b>		<b>Department Reserve Fund</b>		<b>Debt Reserve Account</b>	
Capitalized Interest Account (beginning)	\$ 15.45	Department Reserve Account (beginning)	\$ 955,860.31	Reserve Account (beginning)	\$ 541,096.55
Less releases	(15.45)	Less DOE Fees paid	(1,286,265.57)	Less releases	(12,797.82)
Less draws	-	Less transfers from Collection	1,389,406.09	Less draws	-
Plus investment earnings	-	Plus investment earnings	(484.18)	Plus investment earnings	-
Capitalized Interest Account (ending)	\$ (0.00)	Department Reserve Account (ending)	\$ 1,058,516.65	Reserve Account (ending)	\$ 528,298.73
Capitalized Interest Account Requirement	-	Department Reserve Account Requirement	-	Reserve Account Requirement	514,187.06
Collection Account	6,862,111.02				
Total Accounts Balances (includes above accounts)	\$ 8,448,926.40				

(a) footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance	\$ 211,340,759.01	(5,665,936.49)	\$ 205,674,822.52
Capitalized Interest Fund	-	-	-
Debt Service Reserve	541,096.55	(12,797.82)	528,298.73
<b>Total Assets</b>	<b>\$ 211,881,855.56</b>	<b>(5,678,734.31)</b>	<b>\$ 206,203,121.25</b>
<b>Liabilities</b>			
Note Outstanding	\$ 195,476,000.00	(5,680,000.00)	\$ 189,796,000.00
<b>Total Liabilities</b>	<b>\$ 195,476,000.00</b>	<b>(5,680,000.00)</b>	<b>\$ 189,796,000.00</b>
Total parity		<b>108.39%</b>	<b>108.64%</b>

(a) Pool balance is loans outstanding plus interest to be capitalized

(b) Capitalized Interest fund transferred to collection account

**CPR (constant pmnt rate)**

	%
Current	-
Lifetime	6.61%

(a) Footnotes

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Cims Outstanding
Edfinancial	123,232,659.31	59.92%	10,688	462,867.48
PHEAA	37,962,896.72	18.46%	6,010	509,113.46
CitiBank	-	0.00%	-	-
Great Lakes	44,479,266.49	21.63%	2,781	220,955.62
<b>Total Portfolio</b>	<b>205,674,822.52</b>		<b>19,479</b>	<b>1,192,936.56</b>

(a) Footnotes

Portfolio by Loan Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	113	104	414,382.78	389,256.21	0.20%	0.19%	6.15	6.27	120.00	120.00	
Grace	108	13	401,324.62	41,283.28	0.19%	0.02%	6.32	5.25	118.74	119.83	
Repayment											
Current	12,791	12,375	130,436,890.46	124,853,530.00	61.72%	60.70%	5.03	5.03	193.04	190.13	
31-60 Days Delinquent	503	627	6,004,340.77	7,053,068.23	2.84%	3.43%	5.75	5.70	224.04	203.22	
61-90 Days Delinquent	377	409	3,318,843.10	3,748,664.13	1.57%	1.82%	5.45	5.45	189.94	211.98	
91-120 Days Delinquent	231	222	2,512,226.39	2,780,362.31	1.19%	1.35%	5.69	5.60	204.65	216.75	
121-180 Days Delinquent	336	314	3,315,376.06	3,145,004.92	1.57%	1.53%	5.64	5.27	196.92	197.94	
181-270 Days Delinquent	298	316	3,206,380.77	3,144,364.12	1.52%	1.53%	5.79	5.81	203.65	197.27	
271+ Days Delinquent	84	155	484,708.83	1,401,002.33	0.23%	0.68%	5.38	5.51	140.80	200.96	
Total Repayment	14,620	14,418	149,278,766.38	146,125,996.04	70.63%	71.05%	5.11	5.11	194.55	192.25	
Forbearance	1,985	1,942	27,964,295.02	27,065,803.11	13.23%	13.16%	5.52	5.51	234.08	233.31	
Deferment	3,054	2,856	31,491,050.55	30,987,180.07	14.90%	15.07%	5.52	5.59	225.14	227.50	
Claims in Progress	171	102	1,642,808.85	862,601.43	0.78%	0.42%	5.53	6.21	208.37	183.08	
Claims Denied	45	44	148,130.81	202,702.38	0.07%	0.10%	4.58	4.37	89.51	91.81	
<b>Total Portfolio</b>	<b>20,096</b>	<b>19,479</b>	<b>211,340,759.01</b>	<b>205,674,822.52</b>			<b>5.23</b>	<b>5.24</b>	<b>204.08</b>	<b>202.68</b>	

(a) Footnotes  
(b) Footnotes

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,791	12,375	130,436,890.46	124,853,530.00	87.38%	85.44%	5.03	5.03	193.04	190.13	
31-60 Days Delinquent	503	627	6,004,340.77	7,053,068.23	4.02%	4.83%	5.75	5.70	224.04	203.22	
61-90 Days Delinquent	377	409	3,318,843.10	3,748,664.13	2.22%	2.57%	5.45	5.45	189.94	211.98	
91-120 Days Delinquent	231	222	2,512,226.39	2,780,362.31	1.68%	1.90%	5.69	5.60	204.65	216.75	
121-180 Days Delinquent	336	314	3,315,376.06	3,145,004.92	2.22%	2.15%	5.64	5.27	196.92	197.94	
181-270 Days Delinquent	298	316	3,206,380.77	3,144,364.12	2.15%	2.15%	5.79	5.81	203.65	197.27	
271+ Days Delinquent	84	155	484,708.83	1,401,002.33	0.32%	0.96%	5.38	5.51	140.80	200.96	
<b>Total Portfolio in Repayment</b>	<b>14,620</b>	<b>14,418</b>	<b>149,278,766.38</b>	<b>146,125,996.04</b>			<b>5.11</b>	<b>5.11</b>	<b>194.55</b>	<b>192.25</b>	

(a) Footnotes  
(b) Footnotes

Portfolio by Loan Type											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans	6,594	6,465	87,224,518.97	85,035,795.69	41.27%	41.34%	5.19	5.20	205.12	203.06	
Unsubsidized Consolidation Loans	7,002	6,869	106,973,854.08	104,489,599.61	50.62%	50.80%	5.38	5.38	220.38	218.70	
Subsidized Stafford Loans	3,961	3,736	8,670,827.27	8,175,601.54	4.10%	3.98%	4.11	4.16	94.83	95.05	
Unsubsidized Stafford Loans	2,093	1,973	6,008,776.56	5,645,508.46	2.84%	2.74%	4.30	4.31	103.84	103.56	
Grad PLUS Loans	393	384	2,200,500.82	2,064,351.97	1.04%	1.00%	6.98	7.04	88.69	87.38	
Other Loans	53	52	262,281.31	263,965.25	0.12%	0.13%	3.45	3.45	90.17	90.01	
<b>Total Balance</b>	<b>20,096</b>	<b>19,479</b>	<b>211,340,759.01</b>	<b>205,674,822.52</b>			<b>5.23</b>	<b>5.24</b>	<b>204.08</b>	<b>202.68</b>	

(a) Footnotes  
(b) Footnotes

Portfolio by Program Type											
	# of Loans		Balance (inc Accrued Interest)		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	13,668	13,274	140,611,383.63	136,751,535.07	66.53%	66.49%	4.89	4.89	197.08	195.87	
2-Year Loans	1,522	1,456	8,800,248.10	8,521,887.26	4.16%	4.14%	5.14	5.20	164.13	159.59	
Proprietary / Technical / Vocational Loans	1,465	1,399	7,202,290.73	7,029,846.83	3.41%	3.42%	5.43	5.46	155.39	155.38	
Unknown (Consolidation) Loans	3,328	3,248	54,579,367.84	53,235,545.86	25.83%	25.88%	6.12	6.12	235.34	233.61	
Other Loans	113	102	147,468.71	136,007.50	0.07%	0.07%	2.54	2.60	79.79	80.19	
<b>Total Portfolio</b>	<b>20,096</b>	<b>19,479</b>	<b>211,340,759.01</b>	<b>205,674,822.52</b>			<b>5.23</b>	<b>5.24</b>	<b>204.08</b>	<b>202.68</b>	

(a) Footnotes  
(b) Footnotes

SAP Indices					
	Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	
T-Bill Loans	12,442,605.28	11,786,220.03	5.89%	5.73%	2.8478
CP Loans	198,898,153.73	193,888,602.49	94.11%	94.27%	2.4702
Other Loans	-	-	0.00%	0.00%	-
<b>Total Portfolio</b>	<b>211,340,759.01</b>	<b>205,674,822.52</b>			<b>2.4918</b>

(a)  
(b)

Collateral Pool Characteristics	Amount (\$)
Original Pool Balance	240,603,569.00
Cumulative <u>original</u> pool balance acquired through prefunding	
Cumulative <u>original</u> pool balance acquired through recycling	
Cumulative <u>original</u> pool balance acquired through additional note issuance	
Cumulative <u>original</u> pool balance removed through loan sales / buybacks	
Cumulative Interest Capitalized on above loans	
Ending Original Pool Balance	240,603,569.00

**Student Loan Backed Reporting Mixed Deal  
Monitoring Waterfall and Collections**

Distribution Date	25-Jan-12
Collection Period	31-Dec-11

**Collection Activity**

Cash Inflows Available to be Distributed	12/31/2011
Collection Amount Received	5,742,797.09
Recoveries	-
Reserve Account	-
Excess of Required Reserve Account	14,041.17
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	-
Prefunding Account (after release date)	-
Payments from Guarantor	2,214,859.49
Sale Proceeds	-
Prepayments	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	2,894.79
All Fees	(1,112,481.52)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>6,862,111.02</b>

(a) Cash collections represent amounts received and posted in the Trust accounts as of the last day of the collection period.

(b) Footnotes

Fees Due for Current Period	12/31/2011
Indenture Trustee Fees	1,303.67
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	54,339.75
Administration Fees	42,479.89
Late Fees	-
Other Fees	166,404.72
<b>Total Fees</b>	<b>264,528.03</b>

Cumulative Default Rate	as of 12/31/2011
Current Period's Defaults (\$)	2,102,278.54
Cumulative Defaults (\$)	14,145,031.39
Cumulative Default (% of original pool balance)	5.88%
Cumulative Default (% of Repayment ending balances)	6.52%
Current period payments (recoveries) from Guarantor (\$)	578,012.72
Current period borrower recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>a</sup>	\$13,911,354.63
<b>Cumulative Recovery Rate (%)<sup>b</sup></b>	<b>98.35%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>0.10%</b>
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	<b>0.00%</b>

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 100%.

**Waterfall Activity**

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
<b>Total Available Funds</b>	<b>6,862,111.02</b>	
<b>First:</b> To Department Reserve Fund	450,223.93	6,411,887.09
<b>Second:</b> Trustee Fees	1,303.67	6,410,583.42
<b>Third:</b> Servicing Fees	54,339.75	6,356,243.67
<b>Fourth:</b> Administration Fees	42,479.89	6,313,763.78
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
Series 2010-I-A1	386,931.97	
Series 2010-I-A2	246,662.00	
Total Interest Distribution on Senior Notes or Obligations	633,593.97	5,680,169.81
<b>Sixth:</b> Debt Service Reserve Replenishment	-	5,680,169.81
<b>Seventh:</b> Principal Distribution on Senior Notes or Obligations		
Series 2010-I-A1	5,666,000.00	14,169.81
Series 2010-I-A2	-	
Total Principal Distribution on Senior Notes or Obligations	5,666,000.00	
<b>Eight:</b> Trustee Extraordinary Fees	-	-
<b>Ninth:</b> Accelerated payments of principal to Noteholders (until paid in full)	14,000.00	169.81
<b>Tenth:</b> Release to issuer	-	

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	TOTAL
Periodic Interest Due	386,931.97	246,662.00	633,593.97
Periodic Interest Paid	386,931.97	246,662.00	633,593.97
Interest Shortfall	-	-	-
Interest Carryover Due	0	0	0
Interest Carryover Paid	0	0	0
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,666,000.00	0	5,666,000.00
Periodic Principal Paid	5,680,000.00	0	5,680,000.00
Excess/(Shortfall)	14,000.00		14,000.00
<b>Total Distribution Amount</b>	<b>5,680,000.00</b>	<b>-</b>	<b>5,680,000.00</b>

**EFS Volunteer, LLC**  
**Balance Sheet**  
**As of December 31, 2011**  
**Unaudited**

**ASSETS**

Cash	\$	8,448,926
Assets Held by Trustee		
Investments		1,297
Student Loans Receivable, Net		203,903,478
Accrued Interest Receivable		1,819,847
Other Receivables		38,605
Prepaid and Deferred Expenses		-
Interfund Receivables		-
		<hr/>
Total Assets	<b>\$</b>	<b>214,212,154</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	195,476,000.00
Discount on Note Payable, Net		(4,918,106)
Accrued Interest Payable		480,939
Other Accounts Payable & Accrued Expenses		291,424
Interfund Payable		-
Deferred Revenue		-
APO Liability		-
Arbitrage Liability		-
		<hr/>
Total Liabilities		191,330,257
<b>Net Assets</b>		<hr/> <b>22,881,897</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>214,212,154</b>

**IV. Transactions for the Time Period****10/1/11-12/31/11****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(3,182,255.53)
ii. Principal Collections from Guarantor	(2,133,011.70)
iii. Paydown due to Loan Consolidation	(1,137,809.98)
iv. Principal Collections from Schools	278.21
v. Principal Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments	-
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(6,452,799.00)</b>

**B. Student Loan Non-Cash Principal Activity**

i. Principal Realized Losses - Claim Write-Offs	(17,846.69)
ii. Principal Realized Losses - Other	(2,096.15)
iii. Other Adjustments	-
iv. Capitalized Interest	898,640.10
<b>v. Total Non-Cash Principal Activity</b>	<b>878,697.26</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Principal Additions \$ -</b>	<b>-</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** **(5,574,101.74)****E. Student Loan Interest Activity**

i. Regular Interest Collections	(1,388,898.41)
ii. Interest Claims Received from Guarantors	(81,847.79)
iii. Late Fees & Other	1,325.73
iv. Interest due to Loan Consolidation	(18,710.16)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	989,982.16
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(498,148.47)</b>

**F. Student Loan Non-Cash Interest Activity**

i. Interest Losses - Claim Write-offs	(26,966.58)
ii. Interest Losses - Other	(55,191.81)
iii. Other Adjustments	-
iv. Capitalized Interest	(898,640.10)
v. Interest Accrual	2,498,717.66
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,517,919.17</b>

**G. Student Loan Interest Additions**

i. New Loan Additions \$ -	-
<b>ii. Total Interest Additions \$ -</b>	<b>-</b>

**H. Total Student Loan Interest Activity (Eviii + Fvi + Gii)** **1,019,770.70**

I. Defaults Paid this Quarter (Aii + Eii)	\$ (2,214,859.49)
J. Cumulative Defaults Paid to Date	\$ (7,670,303.58)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	\$ 1,863,178.90
Interest Capitalized into Principal During Collection Period (B-iv)	\$ 898,640.10
Change in Interest Expected to be Capitalized	\$ (990,474.85)
Interest Expected to be Capitalized - Ending (III - A-ii)	\$ 1,771,344.15

V. Cash Receipts for the Time Period	10/1/11-12/31/11
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 5,314,989.02
ii. Principal Received from Loans Consolidated	1,137,809.98
<b>iii. Total Principal Collections</b>	<b>\$ 6,452,799.00</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,470,746.20
ii. Interest Received from Loans Consolidated	18,710.16
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(989,982.16)
iv. Late Fees & Other	(1,325.73)
<b>v. Total Interest Collections</b>	<b>\$ 498,148.47</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 2,894.79
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 6,953,842.26</b>