

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

<b>Issuer</b>	EFS Volunteer, LLC
<b>Deal Name</b>	2010-1 Series
<b>Distribution Date</b>	4/25/2012
<b>Collection Period</b>	3/31/2012
<b>Contact Name</b>	Ken Mann
<b>Contact Number</b>	865-342-0676
<b>Contact Email</b>	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
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**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
<sup>b</sup> A-1	26844VAA4	1.41010%	0.56010%	0.85000%		145,152,000.00	113,696,000.00	405,260.23	5,770,000.00	107,926,000.00	58.65%	10/26/2026	Quarterly
A-2	26844VAB2	1.41010%	0.56010%	0.85000%		76,100,000.00	76,100,000.00	271,252.32	-	76,100,000.00	41.35%	7/25/2035	Quarterly
<b>Total</b>						<b>221,252,000.00</b>	<b>189,796,000.00</b>	<b>676,512.55</b>	<b>5,770,000.00</b>	<b>184,026,000.00</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	203,903,478.37	(5,822,927.85)	198,080,550.52
Accrued Interest to be Capitalized	1,771,344.15	(40,193.94)	1,731,150.21
<b>Total Pool Balance</b>	<b>205,674,822.52</b>	<b>(5,863,121.79)</b>	<b>199,811,700.73</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.24	0.01	5.25
Weighted Average Maturity (WAM)	202.68	(2.06)	200.62
Number of Loans	19,479	(651)	18,828
Number of Borrowers	10,360	(311)	10,049
Average Loan Balance	\$ 10,558.80	53.68	\$ 10,612.48
Average Borrower Indebtedness	\$ 19,852.78	30.96	\$ 19,883.74

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.17%	-24.52
Grace	0.05%	-2.16
Deferment	15.02%	-15.81
Forbearance	13.02%	-2.74
		<b>W.A. Time in Repayment (months)</b>
Repayment	71.17%	77.84
Claims in Progress	0.52%	73.79
Claims Denied	0.06%	134.72
<b>Total Weighted Average</b>		<b>53.09</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)	\$ -	Department Reserve Account (beginning)	\$ 1,058,516.65	Reserve Account (beginning)	\$ 528,298.73
Less releases		Less DOE Fees paid	(1,193,439.55)	Less releases	(14,041.17)
Less draws		Plus transfers from Collection	1,400,887.97	Less draws	
Plus investment earnings	-	Plus investment earnings	289.95	Plus investment earnings	61.00
Capitalized Interest Account (ending)	\$ -	Department Reserve Account (ending)	\$ 1,266,255.02	Reserve Account (ending)	\$ 514,318.56
Capitalized Interest Account Requirement	-	Department Reserve Account Requirement	-	Reserve Account Requirement	499,529.25
Collection Account - (Available Funds)	7,017,317.04				
Total Accounts Balances (includes above accounts)	\$ 8,797,890.62				

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance	\$ 205,674,822.52	(5,863,121.79)	\$ 199,811,700.73
Capitalized Interest Fund	-	-	-
Debt Service Reserve	514,318.56	(14,789.31)	499,529.25
<b>Total Assets</b>	<b>\$ 206,189,141.08</b>	<b>(5,877,911.10)</b>	<b>\$ 200,311,229.98</b>
<b>Liabilities</b>			
Note Outstanding	\$ 189,796,000.00	(5,770,000.00)	\$ 184,026,000.00
<b>Total Liabilities</b>	<b>\$ 189,796,000.00</b>	<b>(5,770,000.00)</b>	<b>\$ 184,026,000.00</b>
Total parity	108.64%		108.85%

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

(b) Capitalized Interest fund transferred to collection account

**CPR (constant pmt rate)**

	%
Current	
Lifetime	6.65%

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Cims Outstanding
Edfinancial	120,350,824.81	60.23%	10,421	716,865.61
PHEAA	36,232,215.45	18.13%	5,684	54,773.80
CitiBank	-	0.00%	-	-
Great Lakes	43,228,660.47	21.63%	2,723	231,809.07
<b>Total Portfolio</b>	<b>199,811,700.73</b>		<b>18,828</b>	<b>1,003,448.48</b>

EFS Volunteer, LLC

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	104	93	389,256.21	332,539.45	0.19%	0.17%	6.27	6.09	120.00	120.00	
Grace	13	23	41,283.28	93,775.29	0.02%	0.05%	5.25	6.63	119.83	118.75	
Repayment											
Current	12,375	12,294	124,853,530.00	124,201,264.19	60.70%	62.16%	5.03	5.03	190.13	188.90	
31-60 Days Delinquent	627	516	7,053,068.23	5,395,215.74	3.43%	2.70%	5.70	5.55	203.22	199.25	
61-90 Days Delinquent	409	288	3,748,664.13	3,227,870.99	1.82%	1.62%	5.45	5.44	211.98	214.76	
91-120 Days Delinquent	222	172	2,780,362.31	1,826,003.43	1.35%	0.91%	5.60	5.75	216.75	207.93	
121-180 Days Delinquent	314	321	3,145,004.92	3,510,502.32	1.53%	1.76%	5.27	5.57	197.94	216.88	
181-270 Days Delinquent	316	251	3,144,364.12	2,882,000.87	1.53%	1.44%	5.81	5.31	197.27	195.53	
271+ Days Delinquent	155	156	1,401,002.33	1,157,207.21	0.68%	0.58%	5.51	5.94	200.96	170.59	
Total Repayment	14,418	13,998	146,125,996.04	142,200,064.75	71.05%	71.17%	5.11	5.10	192.25	190.80	
Forbearance	1,942	1,803	27,065,803.11	26,008,836.26	13.16%	13.02%	5.51	5.59	233.31	229.14	
Deferment	2,856	2,769	30,987,180.07	30,012,472.62	15.07%	15.02%	5.59	5.64	227.50	224.44	
Claims in Progress	102	99	862,601.43	1,045,842.56	0.42%	0.52%	6.21	5.89	183.08	189.67	
Claims Denied	44	43	202,702.38	118,169.80	0.10%	0.06%	4.37	4.16	91.81	75.96	
<b>Total Portfolio</b>	<b>19,479</b>	<b>18,828</b>	<b>205,674,822.52</b>	<b>199,811,700.73</b>			<b>5.24</b>	<b>5.25</b>	<b>202.68</b>	<b>200.62</b>	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,375	12,294	124,853,530.00	124,201,264.19	85.44%	87.34%	5.03	5.03	190.13	188.90	
31-60 Days Delinquent	627	516	7,053,068.23	5,395,215.74	4.83%	3.79%	5.70	5.55	203.22	199.25	
61-90 Days Delinquent	409	288	3,748,664.13	3,227,870.99	2.57%	2.27%	5.45	5.44	211.98	214.76	
91-120 Days Delinquent	222	172	2,780,362.31	1,826,003.43	1.90%	1.28%	5.60	5.75	216.75	207.93	
121-180 Days Delinquent	314	321	3,145,004.92	3,510,502.32	2.15%	2.47%	5.27	5.57	197.94	216.88	
181-270 Days Delinquent	316	251	3,144,364.12	2,882,000.87	2.15%	2.03%	5.81	5.31	197.27	195.53	
271+ Days Delinquent	155	156	1,401,002.33	1,157,207.21	0.96%	0.81%	5.51	5.94	200.96	170.59	
<b>Total Portfolio in Repayment</b>	<b>14,418</b>	<b>13,998</b>	<b>146,125,996.04</b>	<b>142,200,064.75</b>			<b>5.11</b>	<b>5.10</b>	<b>192.25</b>	<b>190.80</b>	

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	6,465	6,334	85,035,795.69	82,880,238.63	41.34%	41.48%	5.20	5.20	203.06	200.90	
Unsubsidized Consolidation Loans	6,869	6,730	104,489,599.61	101,572,196.12	50.80%	50.83%	5.38	5.38	218.70	216.06	
Subsidized Stafford Loans	3,736	3,493	8,175,601.54	7,732,724.81	3.98%	3.87%	4.16	4.18	95.05	95.39	
Unsubsidized Stafford Loans	1,973	1,860	5,645,508.46	5,397,265.58	2.74%	2.70%	4.31	4.33	103.56	103.47	
Grad PLUS Loans	384	363	2,064,351.97	1,977,915.67	1.00%	0.99%	7.04	7.08	87.38	86.16	
Other Loans	52	48	263,965.25	251,359.92	0.13%	0.13%	3.45	3.46	90.01	91.32	
<b>Total Balance</b>	<b>19,479</b>	<b>18,828</b>	<b>205,674,822.52</b>	<b>199,811,700.73</b>			<b>5.24</b>	<b>5.25</b>	<b>202.68</b>	<b>200.62</b>	

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	13,274	12,834	136,751,535.07	132,832,892.00	66.49%	66.48%	4.89	4.90	195.87	193.75	
2-Year Loans	1,456	1,394	8,521,887.26	8,313,664.66	4.14%	4.16%	5.20	5.24	159.59	159.43	
Proprietary / Technical / Vocational Loans	1,399	1,339	7,029,846.83	6,815,631.49	3.42%	3.41%	5.46	5.47	155.38	153.70	
Unknown (Consolidation) Loans	3,248	3,174	53,235,545.86	51,723,307.14	25.88%	25.89%	6.12	6.12	233.61	231.35	
Other Loans	102	87	136,007.50	126,205.44	0.07%	0.06%	2.60	2.64	80.19	81.99	
<b>Total Portfolio</b>	<b>19,479</b>	<b>18,828</b>	<b>205,674,822.52</b>	<b>199,811,700.73</b>			<b>5.24</b>	<b>5.25</b>	<b>202.68</b>	<b>200.62</b>	

SAP Indices					
	Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	
T-Bill Loans	11,786,220.03	11,426,574.59	5.73%	5.72%	2.8511
CP Loans	193,888,602.49	188,385,126.14	94.27%	94.28%	2.4711
Other Loans	-	-	0.00%	0.00%	-
<b>Total Portfolio</b>	<b>205,674,822.52</b>	<b>199,811,700.73</b>			<b>2.4928</b>

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	240,603,569.00
Cumulative original pool balance acquired through prefunding	
Cumulative original pool balance acquired through recycling	
Cumulative original pool balance acquired through additional note issuance	
Cumulative original 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  
EFS Volunteer, LLC**

Distribution Date	25-Apr-12
Collection Period	31-Mar-12

**Collection Activity**

Cash Inflows Available to be Distributed	3/31/2012
Collection Amount Received	6,076,704.95
Recoveries	
Reserve Account	
Excess of Required Reserve Account	14,789.31
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	2,079,834.91
Sale Proceeds	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	3,123.88
All Fees	(1,157,136.01)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>7,017,317.04</b>

(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	3/31/2012
Indenture Trustee Fees	
Custodial Fees	
Paying Agent Fees	
Registrar Fees	
Servicing Fees	58,348.31
Administration Fees	41,266.78
Late Fees	
Other Fees	181,898.92
<b>Total Fees</b>	<b>281,514.01</b>

Cumulative Default Rate	as of 3/31/2012
Current Period's Defaults (\$)	1,989,758.46
Cumulative Defaults (\$)	16,134,789.85
Cumulative Default (% of original pool balance)	6.71%
Cumulative Default (% of Repayment ending balances)	7.86%
Current period payments (recoveries) from Guarantor (\$)	2,079,834.91
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	17,005,656.82
Cumulative Recovery Rate (%) <sup>b</sup>	105.40%
Cumulative Net Loss Rate (%)	-0.36%
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 100%.

**Waterfall Activity**

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
<b>Total Available Funds</b>	<b>7,017,317.04</b>	
<b>First:</b> To Department Reserve Fund	470,368.83	6,546,948.21
<b>Second:</b> Trustee Fees	-	6,546,948.21
<b>Third:</b> Servicing Fees	58,348.31	6,488,599.90
<b>Fourth:</b> Administration Fees	41,266.78	6,447,333.12
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
Series 2010-I-A1	405,260.23	
Series 2010-I-A2	271,252.32	
Total Interest Distribution on Senior Notes or Obligations	676,512.55	5,770,820.57
<b>Sixth:</b> Debt Service Reserve Replenishment	-	5,770,820.57
<b>Seventh:</b> Principal Distribution on Senior Notes or Obligations		
Series 2010-I-A1	5,770,000.00	820.57
Series 2010-I-A2	-	
Total Principal Distribution on Senior Notes or Obligations	5,770,000.00	
<b>Eighth:</b> Trustee Extraordinary Fees	-	-
<b>Ninth:</b> Accelerated payments of principal to Noteholders (until paid in full)	-	820.57
<b>Tenth:</b> Release to issuer	-	

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	TOTAL
Periodic Interest Due	405,260.23	271,252.32	676,512.55
Periodic Interest Paid	405,260.23	271,252.32	676,512.55
Interest Shortfall	-	-	-
Interest Carryover Due	0	0	0
Interest Carryover Paid	0	0	0
Interest Carryover			
Periodic Principal Distribution Amount	5,863,000.00	0	5,863,000.00
Periodic Principal Paid	5,770,000.00	0	5,770,000.00
Excess/(Shortfall)	(93,000.00)		(93,000.00)
<b>Total Distribution Amount</b>	<b>6,175,260.23</b>	<b>271,252.32</b>	<b>6,446,512.55</b>

**EFS Volunteer, LLC**  
**Balance Sheet**  
**As of March 31, 2012**  
**Unaudited**

**ASSETS**

Cash	\$ 8,797,890.62
Assets Held by Trustee	
Investments	1,174.09
Student Loans Receivable, Net	198,080,550.52
Accrued Interest Receivable	1,680,473.21
Other Receivables	35,879.86
Prepaid and Deferred Expenses	12,178.58
Interfund Receivables	-
	<hr/>
Total Assets	<b>\$ 208,608,146.88</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 189,796,000.00
Discount on Note Payable, Net	(4,865,785.31)
Accrued Interest Payable	498,435.77
Other Accounts Payable & Accrued Expenses	256,127.63
Interfund Payable	
Deferred Revenue	-
APO Liability	-
Arbitrage Liability	-
	<hr/>
Total Liabilities	\$ 185,684,778.09
<b>Net Assets</b>	<b>\$ 22,923,368.79</b>
	<hr/>
<b>Total Liabilities and Net Assets</b>	<b>\$ 208,608,146.88</b>

**EFS Volunteer, LLC****IV. Transactions for the Time Period**

1/1/12-3/31/12

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(3,151,620.56)
ii. Principal Collections from Guarantor	(2,007,468.77)
iii. Paydown due to Loan Consolidation	(1,544,691.87)
iv. Principal Collections from Schools	3,027.95
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>(6,700,753.25)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(8,641.54)
ii. Principal Realized Losses - Other	(10,930.26)
iii. Other Adjustments	-
iv. Capitalized Interest	897,397.20
<b>v. Total Non-Cash Principal Activity</b>	<b>877,825.40</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)** (5,822,927.85)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(1,422,849.50)
ii. Interest Claims Received from Guarantors	(72,366.14)
iii. Late Fees & Other	(2,725.10)
iv. Interest due to Loan Consolidation	(35,005.37)
v. Interest Write-Offs Reimbursed to the Trust -	-
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,055,955.61
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(476,990.50)</b>

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

i. Interest Losses - Claim Write-offs	(21,607.88)
ii. Interest Losses - Other	(37,089.56)
iii. Other Adjustments	-
iv. Capitalized Interest	(897,397.20)
v. Interest Accrual	2,399,336.48
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,443,241.84</b>

**G. Student Loan Interest Additions**

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

**H. Total Student Loan Interest Activity (Eix + Fvi + Gii)** 966,251.34

<b>I. Defaults Paid this Quarter (Aii + Eii)</b>	<b>(2,079,834.91)</b>
<b>J. Cumulative Defaults Paid to Date</b>	<b>(17,005,656.82)</b>

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	\$	1,771,344.15
Interest Capitalized into Principal During Collection Period (B-iv)	\$	897,397.20
Change in Interest Expected to be Capitalized	\$	(937,591.14)
Interest Expected to be Capitalized - Ending (III - A-ii)	\$	1,731,150.21

**EFS Volunteer, LLC**

<b>V. Cash Receipts for the Time Period</b>	<b>1/1/12-3/31/12</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 5,163,005.28
ii. Principal Received from Loans Consolidated	1,544,691.87
<b>iii. Total Principal Collections</b>	<b>\$ 6,707,697.15</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,495,215.64
ii. Interest Received from Loans Consolidated	35,005.37
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(1,055,955.61)
iv. Late Fees & Other	2,725.10
<b>v. Total Interest Collections</b>	<b>\$ 476,990.50</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 3,123.88
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 7,187,811.53</b>