

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

Issuer	EFS Volunteer, LLC
Deal Name	2010-1 Series
Distribution Date	7/25/2012
Collection Period	6/30/2012
Contact Name	Ken 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	1.31565%	0.46565%	0.85000%		145,152,000.00	107,926,000.00	358,926.35	6,928,000.00	100,998,000.00	57.03%	10/26/2026	Quarterly
A-2	26844VAB2	1.31565%	0.46565%	0.85000%		76,100,000.00	76,100,000.00	253,083.55	-	76,100,000.00	42.97%	7/25/2035	Quarterly
<b>Total</b>						<b>221,252,000.00</b>	<b>184,026,000.00</b>	<b>612,009.90</b>	<b>6,928,000.00</b>	<b>177,098,000.00</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	198,080,550.52	(7,562,445.62)	190,518,104.90
Accrued Interest to be Capitalized	1,731,150.21	(218,265.41)	1,512,884.80
<b>Total Pool Balance</b>	<b>199,811,700.73</b>	<b>(7,780,711.03)</b>	<b>192,030,989.70</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.25	(0.00)	5.25
Weighted Average Maturity (WAM)	200.62	(1.68)	198.94
Number of Loans	18,828	(717)	18,111
Number of Borrowers	10,049	(374)	9,675
Average Loan Balance	\$ 10,612.48	(9.47)	\$ 10,603.00
Average Borrower Indebtedness	\$ 19,883.74	(35.58)	\$ 19,848.16

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.13%	-27.79
Grace	0.06%	-3.04
Deferment	13.17%	-16.14
Forbearance	12.69%	-2.64
<b>W.A. Time in Repayment (months)</b>		
Repayment	73.29%	80.70
Claims in Progress	0.62%	71.47
Claims Denied	0.05%	159.25
<b>Total Weighted Average</b>		<b>57.17</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**

Capitalized Interest Account	Department Reserve Fund	Debt Reserve Account
Capitalized Interest Account (beginning) \$ -	Department Reserve Account (beginning) \$ 1,266,255.02	Reserve Account (beginning) \$ 514,318.56
Less releases	Less DOE Fees paid (1,054,672.92)	Less releases (14,855.71)
Less draws	Plus transfers from Collection 1,413,551.07	Less draws
Plus investment earnings -	Plus investment earnings 115.23	Plus investment earnings 66.40
Capitalized Interest Account (ending) \$ -	Department Reserve Account (ending) \$ 1,625,248.40	Reserve Account (ending) \$ 499,529.25
Capitalized Interest Account Requirement -	Department Reserve Account Requirement -	Reserve Account Requirement 480,077.47
Collection Account - (Available Funds) 8,100,829.38		
Total Accounts Balances (includes above accounts) \$ 10,225,607.03		

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
*Pool Balance	\$ 199,811,700.73	(7,688,824.15)	\$ 192,122,876.58
Capitalized Interest Fund	-	-	-
Debt Service Reserve	499,529.25	(19,451.78)	480,077.47
<b>Total Assets</b>	<b>\$ 200,311,229.98</b>	<b>(7,708,275.93)</b>	<b>\$ 192,602,954.05</b>
<b>Liabilities</b>			
Note Outstanding	\$ 184,026,000.00	(6,928,000.00)	\$ 177,098,000.00
<b>Total Liabilities</b>	<b>\$ 184,026,000.00</b>	<b>(6,928,000.00)</b>	<b>\$ 177,098,000.00</b>
Total parity	108.85%		108.76%

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

(b) Capitalized Interest fund transferred to collection account

**CPR (constant prmt rate)**

	%
Current	
Lifetime	7.15%

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	115,796,153.87	60.30%	10,112	792,483.19
PHEAA	34,482,597.13	17.96%	5,391	59,801.97
CitiBank	-	0.00%	-	-
Great Lakes	41,752,238.70	21.74%	2,608	456,626.49
<b>Total Portfolio</b>	<b>192,030,989.70</b>		<b>18,111</b>	<b>1,308,911.65</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	93	67	332,539.45	240,653.09	0.17%	0.13%	6.09	5.92	120.00	120.00	
Grace	23	28	93,775.29	106,830.83	0.05%	0.06%	6.63	6.58	118.75	118.60	
Repayment											
Current	12,294	11,991	124,201,264.19	121,565,579.19	62.16%	63.31%	5.03	5.05	188.90	186.53	
31-60 Days Delinquent	516	502	5,395,215.74	5,522,115.40	2.70%	2.88%	5.55	5.93	199.25	209.55	
61-90 Days Delinquent	288	379	3,227,870.99	3,931,995.41	1.62%	2.05%	5.44	5.75	214.76	199.24	
91-120 Days Delinquent	172	191	1,826,003.43	2,373,953.61	0.91%	1.24%	5.75	6.05	207.93	228.54	
121-180 Days Delinquent	321	279	3,510,502.32	3,175,389.15	1.76%	1.65%	5.57	5.82	216.88	207.66	
181-270 Days Delinquent	251	300	2,882,000.87	2,785,447.45	1.44%	1.45%	5.31	5.48	195.53	205.50	
271+ Days Delinquent	156	119	1,157,207.21	1,384,739.79	0.58%	0.72%	5.94	5.26	170.59	199.97	
Total Repayment	13,998	13,761	142,200,064.75	140,739,220.00	71.17%	73.29%	5.10	5.14	190.80	189.48	
Forbearance	1,803	1,667	26,008,836.26	24,363,078.69	13.02%	12.69%	5.59	5.45	229.14	232.84	
Deferment	2,769	2,401	30,012,472.62	25,290,839.47	15.02%	13.17%	5.64	5.57	224.44	220.58	
Claims in Progress	99	146	1,045,842.56	1,197,374.98	0.52%	0.62%	5.89	5.90	189.67	195.89	
Claims Denied	43	41	118,169.80	92,992.64	0.06%	0.05%	4.16	3.50	75.96	73.02	
<b>Total Portfolio</b>	<b>18,828</b>	<b>18,111</b>	<b>199,811,700.73</b>	<b>192,030,989.70</b>			<b>5.25</b>	<b>5.25</b>	<b>200.62</b>	<b>198.94</b>	

Delinquency Status											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	12,294	11,991	124,201,264.19	121,565,579.19	87.34%	86.38%	5.03	5.05	188.90	186.53	
31-60 Days Delinquent	516	502	5,395,215.74	5,522,115.40	3.79%	3.92%	5.55	5.93	199.25	209.55	
61-90 Days Delinquent	288	379	3,227,870.99	3,931,995.41	2.27%	2.79%	5.44	5.75	214.76	199.24	
91-120 Days Delinquent	172	191	1,826,003.43	2,373,953.61	1.28%	1.69%	5.75	6.05	207.93	228.54	
121-180 Days Delinquent	321	279	3,510,502.32	3,175,389.15	2.47%	2.26%	5.57	5.82	216.88	207.66	
181-270 Days Delinquent	251	300	2,882,000.87	2,785,447.45	2.03%	1.98%	5.31	5.48	195.53	205.50	
271+ Days Delinquent	156	119	1,157,207.21	1,384,739.79	0.81%	0.98%	5.94	5.26	170.59	199.97	
<b>Total Portfolio in Repayment</b>	<b>13,998</b>	<b>13,761</b>	<b>142,200,064.75</b>	<b>140,739,220.00</b>			<b>5.10</b>	<b>5.14</b>	<b>190.80</b>	<b>189.48</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	6,334	7,451	82,880,238.63	102,435,551.49	41.48%	53.34%	5.20	5.39	200.90	209.69	
Unsubsidized Consolidation Loans	6,730	5,206	101,572,196.12	75,106,989.25	50.83%	39.11%	5.38	5.17	216.06	204.01	
Subsidized Stafford Loans	3,493	3,302	7,732,724.81	7,303,710.10	3.87%	3.80%	4.18	4.18	95.39	94.83	
Unsubsidized Stafford Loans	1,860	1,751	5,397,265.58	5,059,129.39	2.70%	2.63%	4.33	4.31	103.47	103.59	
Grad PLUS Loans	363	353	1,977,915.67	1,881,883.74	0.99%	0.98%	7.08	7.09	86.16	84.36	
Other Loans	48	48	251,359.92	243,725.73	0.13%	0.13%	3.46	3.46	91.32	101.57	
<b>Total Balance</b>	<b>18,828</b>	<b>18,111</b>	<b>199,811,700.73</b>	<b>192,030,989.70</b>			<b>5.25</b>	<b>5.25</b>	<b>200.62</b>	<b>198.94</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	12,834	12,371	132,832,892.00	127,397,187.17	66.48%	66.34%	4.90	4.89	193.75	191.81	
2-Year Loans	1,394	1,342	8,313,664.66	8,061,750.23	4.16%	4.20%	5.24	5.26	159.43	159.11	
Proprietary / Technical / Vocational Loans	1,339	1,279	6,815,631.49	6,420,112.38	3.41%	3.34%	5.47	5.46	153.70	151.50	
Unknown (Consolidation) Loans	3,174	3,053	51,723,307.14	50,030,882.10	25.89%	26.05%	6.12	6.13	231.35	229.87	
Other Loans	87	66	126,205.44	121,057.82	0.06%	0.06%	2.64	2.52	81.99	84.18	
<b>Total Portfolio</b>	<b>18,828</b>	<b>18,111</b>	<b>199,811,700.73</b>	<b>192,030,989.70</b>			<b>5.25</b>	<b>5.25</b>	<b>200.62</b>	<b>198.94</b>	

SAP Indices							
	# of Loans		Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
T-Bill Loans	2,755	2,604	11,426,574.59	11,062,590.39	5.72%	5.76%	2.8636
1 Month LIBOR	16,073	15,507	188,385,126.14	180,968,399.31	94.28%	94.24%	2.4736
Other Loans	-	-	-	-	0.00%	0.00%	-
<b>Total Portfolio</b>	<b>18,828</b>	<b>18,111</b>	<b>199,811,700.73</b>	<b>192,030,989.70</b>			<b>2.4960</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 <u>Original</u> Pool Balance	240,603,569.00

**Student Loan Backed Reporting Mixed Deal  
Monitoring Waterfall and Collections  
EFS Volunteer, LLC 2010-1**

Distribution Date	25-Jul-12
Collection Period	30-Jun-12

**Collection Activity**

Cash Inflows Available to be Distributed	6/30/2012
Collection Amount Received	8,250,368.07
Recoveries	
Reserve Account	
Excess of Required Reserve Account	14,716.62
Interest on Investment Earnings	
Capitalized Interest Account (after a stepdown or release date)	
Prefunding Account (after release date)	
Payments from Guarantor	1,627,928.53
Sale Proceeds	
Prepayments	
Purchased by Servicers/Sellers	
Prior Month's Allocations or Adjustments	
Investment Income	3,024.70
All Fees	(1,795,208.54)
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>8,100,829.38</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	6/30/2012
Indenture Trustee Fees	
Custodial Fees	
Paying Agent Fees	
Registrar Fees	
Servicing Fees	52,065.84
Administration Fees	39,691.27
Late Fees	
Other Fees	155,934.21
<b>Total Fees</b>	<b>247,691.32</b>

Cumulative Default Rate	as of 6/30/2012
Current Period's Defaults (\$)	2,284,991.10
Cumulative Defaults (\$)	18,419,780.95
Cumulative Default (% of original pool balance)	7.66%
Cumulative Default (% of Repayment ending balances)	9.61%
Current period payments (recoveries) from Guarantor (\$)	1,627,928.53
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$) <sup>a</sup>	19,795,039.08
Cumulative Recovery Rate (%) <sup>b</sup>	107.47%
Cumulative Net Loss Rate (%)	-0.57%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00235%

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>	8,100,829.38	
<b>First:</b> To Department Reserve Fund	468,948.58	7,631,880.80
<b>Second:</b> Trustee Fees	-	7,631,880.80
<b>Third:</b> Servicing Fees	52,065.84	7,579,814.96
<b>Fourth:</b> Administration Fees	39,691.27	7,540,123.69
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
Series 2010-I-A1	358,926.35	
Series 2010-I-A2	253,083.55	
Total Interest Distribution on Senior Notes or Obligations	612,009.90	6,928,113.79
<b>Sixth:</b> Debt Service Reserve Replenishment	-	6,928,113.79
<b>Seventh:</b> Principal Distribution on Senior Notes or Obligations		
Series 2010-I-A1	6,928,000.00	113.79
Series 2010-I-A2	-	
Total Principal Distribution on Senior Notes or Obligations	6,928,000.00	
<b>Eighth:</b> Trustee Extraordinary Fees	-	-
<b>Ninth:</b> Accelerated payments of principal to Noteholders (until paid in full)	-	113.79
<b>Tenth:</b> Release to issuer	-	

(a) Footnotes  
(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	TOTAL
Periodic Interest Due	358,926.35	253,083.55	612,009.90
Periodic Interest Paid	358,926.35	253,083.55	612,009.90
Interest Shortfall	-	-	-
Interest Carryover Due	0	0	0
Interest Carryover Paid	0	0	0
Interest Carryover			
Periodic Principal Distribution Amount	7,780,000.00	0	7,780,000.00
Periodic Principal Paid	6,928,000.00	0	6,928,000.00
Excess/(Shortfall)	(852,000.00)		(852,000.00)
<b>Total Distribution Amount</b>	<b>7,286,926.35</b>	<b>253,083.55</b>	<b>7,540,009.90</b>

**EFS Volunteer, LLC 2010-1**  
**Balance Sheet**  
**As of June 30, 2012**  
**Unaudited**

**ASSETS**

Cash	\$ 10,225,607.03
Assets Held by Trustee	
Investments	1,781.65
Student Loans Receivable, Net	190,311,679.52
Accrued Interest Receivable	1,359,115.08
Other Receivables	35,475.97
Prepaid and Deferred Expenses	8,857.16
Interfund Receivables	-
	<hr/>
Total Assets	<b>\$ 201,942,516.41</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$ 184,026,000.00
Discount on Note Payable, Net	(4,813,465.04)
Accrued Interest Payable	450,944.81
Other Accounts Payable & Accrued Expenses	252,260.67
Interfund Payable	
Deferred Revenue	-
APO Liability	-
Arbitrage Liability	-
	<hr/>
Total Liabilities	\$ 179,915,740.44
<b>Net Assets</b>	<b>\$ 22,026,775.97</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$ 201,942,516.41</b>

**EFS Volunteer, LLC 2010-1**

**IV. Transactions for the Time Period**

4/1/12-6/30/12

**A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,888,174.13)
ii. Principal Collections from Guarantor	(1,574,754.27)
iii. Paydown due to Loan Consolidation	(4,235,053.99)
iv. Principal Collections from Schools	1,228.05
v. Principal Write-Offs Reimbursed to the Trust -	(14,089.66)
vi. Other System Adjustments	444.83
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(8,710,399.17)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(7,731.08)
ii. Principal Realized Losses - Other	(3,906.41)
iii. Other Adjustments	-
iv. Capitalized Interest	975,365.70
<b>v. Total Non-Cash Principal Activity</b>	<b>963,728.21</b>

**C. Student Loan Principal Additions**

i. New Loan Additions \$ -	184,225.34
<b>ii. Total Principal Additions \$ -</b>	<b>184,225.34</b>

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii) (7,562,445.62)**

**E. Student Loan Interest Activity**

i. Regular Interest Collections	(1,348,145.94)
ii. Interest Claims Received from Guarantors	(53,174.26)
iii. Late Fees & Other	(403.89)
iv. Interest due to Loan Consolidation	(71,530.84)
v. Interest Write-Offs Reimbursed to the Trust -	(334.95)
vi. Other System Adjustments -	-
vii. Interest Benefit and Special Allowance Payments	1,060,965.32
viii. Loans transferred out/deconverted	-
<b>ix. Total Interest Collections</b>	<b>(412,624.56)</b>

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

i. Interest Losses - Claim Write-offs	(25,251.75)
ii. Interest Losses - Other	(45,810.74)
iii. Other Adjustments	-
iv. Capitalized Interest	(975,365.70)
v. Interest Accrual	2,333,837.17
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,287,408.98</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) 874,784.42**

**I. Defaults Paid this Quarter (Aii + Eii) (1,627,928.53)**

**J. Cumulative Defaults Paid to Date (19,795,039.08)**

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	\$	1,731,150.21
Interest Capitalized into Principal During Collection Period (B-iv)	\$	975,365.70
Change in Interest Expected to be Capitalized	\$	(1,193,631.11)
Interest Expected to be Capitalized - Ending (III - A-ii)	\$	1,512,884.80

**EFS Volunteer, LLC 2010-1**

<b>V. Cash Receipts for the Time Period</b>	<b>4/1/12-6/30/12</b>
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 4,475,345.18
ii. Principal Received from Loans Consolidated	4,235,053.99
<b>iii. Total Principal Collections</b>	<b>\$ 8,710,399.17</b>
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,401,655.15
ii. Interest Received from Loans Consolidated	71,530.84
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(1,060,965.32)
iv. Late Fees & Other	403.89
<b>v. Total Interest Collections</b>	<b>\$ 412,624.56</b>
<b>C. Other Reimbursements</b>	\$ -
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 3,024.70
<b>F. Total Cash Receipts during Collection Period</b>	<b>\$ 9,126,048.43</b>