

**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>	10/25/2011
<b>Collection Period</b>	9/30/2011
<b>Contact Name</b>	Kenn Mann
<b>Contact Number</b>	865-342-0676
<b>Contact Email</b>	<a href="mailto:kmann@edsouth.org">kmann@edsouth.org</a>
<b>Website</b>	<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
<sup>b</sup> A-1	26844VAA4	1.10300%	0.25300%	0.85000%		145,152,000	124,648,000	351,355	5,272,000	119,376,000	61.07%	10/26/2026	Quarterly
A-2	26844VAB2	1.10300%	0.25300%	0.85000%		76,100,000	76,100,000	214,509	-	76,100,000	38.93%	7/25/2035	Quarterly
<b>Total</b>						<b>221,252,000</b>	<b>200,748,000</b>	<b>565,864</b>	<b>5,272,000</b>	<b>195,476,000</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	214,206,704.37	(4,729,124.26)	209,477,580.11
Accrued Interest	2,064,369.22	(201,190.32)	1,863,178.90
<b>Total Pool Balance</b>	<b>216,271,073.59</b>	<b>(4,930,314.58)</b>	<b>211,340,759.01</b>
Total Accounts Balance		-	-
Total Trust Assets		-	-
Weighted Average Coupon (WAC)	5.23	0.00	5.23
Weighted Average Maturity (WAM)	206.61	(2.52)	204.08
Number of Loans	20,718	(622)	20,096
Number of Borrowers	10,945	(296)	10,649
Average Loan Balance	\$ 10,438.80		\$ 10,516.56
Average Borrower Indebtedness	19,759.81	86.26	19,846.07

(a) Footnotes

(b) Footnotes

**Weighted Average Payments Made**

	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.20%	-29.88
Grace	0.19%	-1.21
Deferment	14.90%	-16.83
Forbearance	13.23%	-2.93
Repayment	70.63%	72.16
Claims in Progress	0.78%	80.81
Claims Denied	0.07%	107.63
<b>Total Weighted Average</b>		<b>48.72</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)	\$ 1,116,022.72	Capitalized Interest Account (beginning)	\$ 567,296.83	Reserve Account (beginning)	\$ 587,853.51
Less releases	(1,116,220.06)	Less DOE Fees paid	(1,452,619.96)	Less releases	(46,951.50)
Less draws		Less transfers from Collection	1,841,045.51	Less draws	
Plus investment earnings	212.79	Plus investment earnings	137.93	Plus investment earnings	194.54
Capitalized Interest Account (ending)	\$ 15.45	Capitalized Interest Account (ending)	\$ 955,860.31	Reserve Account (ending)	\$ 541,096.55
Capitalized Interest Account Requirement	-	Capitalized Interest Account Requirement	-	Reserve Account Requirement	528,351.89
Collection Account	6,400,660.04				
Total Accounts Balances (includes above accounts)	\$ 7,897,632.35				

(a) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Pool Balance	\$ 216,271,073.59	(4,930,314.58)	\$ 211,340,759.01
Capitalized Interest Fund			
Debt Service Reserve	540,972.80	(12,620.91)	528,351.89
<b>Total Assets</b>	<b>\$ 216,812,046.39</b>	<b>(4,942,935.49)</b>	<b>\$ 211,869,110.90</b>
<b>Liabilities</b>			
Note Outstanding	\$ 200,748,000.00	(5,272,000.00)	\$ 195,476,000.00
<b>Total Liabilities</b>	<b>\$ 200,748,000.00</b>	<b>(5,272,000.00)</b>	<b>\$ 195,476,000.00</b>
Total parity	<b>108.00%</b>		<b>108.39%</b>

(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	6.64%

(a) Footnotes

**Servicer Balance**

	Balance	% of Portfolio	# of Loans	Clms Outstanding
Edfinancial	126,434,787.02	59.83%	10,986	851,490.87
PHEAA	39,309,975.09	18.60%	6,258	241,983.83
CitiBank	-	0.00%	-	-
Great Lakes	45,595,996.90	21.57%	2,852	351,369.61
<b>Total Portfolio</b>	<b>211,340,759.01</b>		<b>20,096</b>	<b>1,444,844.31</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	134	113	496,308.96	414,382.78	0.23%	0.20%	6.02	6.15	120.00	120.00	
Grace	104	108	434,747.80	401,324.62	0.20%	0.19%	5.58	6.32	120.00	118.74	
Repayment											
Current	12,941	12,791	128,482,424.46	130,436,890.46	59.41%	61.72%	5.02	5.03	193.03	193.04	
31-60 Days Delinquent	571	503	5,983,279.35	6,004,340.77	2.77%	2.84%	5.56	5.75	205.95	224.04	
61-90 Days Delinquent	361	377	3,771,648.94	3,318,843.10	1.74%	1.57%	5.38	5.45	194.78	189.94	
91-120 Days Delinquent	229	231	2,178,185.00	2,512,226.39	1.01%	1.19%	5.17	5.69	196.50	204.65	
121-180 Days Delinquent	303	336	3,449,710.11	3,315,376.06	1.60%	1.57%	5.59	5.64	211.34	196.92	
181-270 Days Delinquent	306	298	3,003,504.72	3,206,380.77	1.39%	1.52%	5.69	5.79	193.02	203.65	
271+ Days Delinquent	111	84	1,133,928.94	484,708.83	0.52%	0.23%	5.73	5.38	217.18	140.80	
Total Repayment	14,822	14,620	148,002,681.52	149,278,766.38	68.43%	70.63%	5.09	5.11	194.26	194.55	
Forbearance	2,304	1,985	33,428,128.28	27,964,295.02	15.46%	13.23%	5.57	5.52	246.71	234.08	
Deferment	3,132	3,054	32,381,490.28	31,491,050.55	14.97%	14.90%	5.54	5.52	224.75	225.14	
Claims in Progress	178	171	1,389,016.97	1,642,808.85	0.64%	0.78%	5.31	5.53	203.91	208.37	
Claims Denied	44	45	138,699.78	148,130.81	0.06%	0.07%	4.83	4.58	93.03	89.51	
<b>Total Portfolio</b>	<b>20,718</b>	<b>20,096</b>	<b>216,271,073.59</b>	<b>211,340,759.01</b>			<b>5.23</b>	<b>5.23</b>	<b>206.61</b>	<b>204.08</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	12,941	12,791	128,482,424.46	130,436,890.46	86.81%	87.38%	5.02	5.03	193.03	193.04	
31-60 Days Delinquent	571	503	5,983,279.35	6,004,340.77	4.04%	4.02%	5.56	5.75	205.95	224.04	
61-90 Days Delinquent	361	377	3,771,648.94	3,318,843.10	2.55%	2.22%	5.38	5.45	194.78	189.94	
91-120 Days Delinquent	229	231	2,178,185.00	2,512,226.39	1.47%	1.68%	5.17	5.69	196.50	204.65	
121-180 Days Delinquent	303	336	3,449,710.11	3,315,376.06	2.33%	2.22%	5.59	5.64	211.34	196.92	
181-270 Days Delinquent	306	298	3,003,504.72	3,206,380.77	2.03%	2.15%	5.69	5.79	193.02	203.65	
271+ Days Delinquent	111	84	1,133,928.94	484,708.83	0.77%	0.32%	5.73	5.38	217.18	140.80	
<b>Total Portfolio in Repayment</b>	<b>14,822</b>	<b>14,620</b>	<b>148,002,681.52</b>	<b>149,278,766.38</b>			<b>5.09</b>	<b>5.11</b>	<b>194.26</b>	<b>194.55</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	6,710	6,594	89,270,732.04	87,224,518.97	41.28%	41.27%	5.19	5.19	208.30	205.12	
Unsubsidized Consolidation Loans	7,130	7,002	109,168,187.15	106,973,854.08	50.48%	50.62%	5.37	5.38	222.98	220.38	
Subsidized Stafford Loans	4,210	3,961	9,087,070.40	8,670,827.27	4.20%	4.10%	4.16	4.11	95.38	94.83	
Unsubsidized Stafford Loans	2,198	2,093	6,211,596.17	6,008,776.56	2.87%	2.84%	4.33	4.30	104.23	103.84	
Grad PLUS Loans	415	393	2,267,277.47	2,200,500.82	1.05%	1.04%	6.96	6.98	90.06	88.69	
Other Loans	55	53	266,210.36	262,281.31	0.12%	0.12%	3.56	3.45	100.81	90.17	
<b>Total Balance</b>	<b>20,718</b>	<b>20,096</b>	<b>216,271,073.59</b>	<b>211,340,759.01</b>			<b>5.23</b>	<b>5.23</b>	<b>206.61</b>	<b>204.08</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	14,098	13,663	143,907,854.07	140,604,122.84	66.54%	66.53%	4.88	4.89	200.34	197.08	
2-Year Loans	1,573	1,522	9,004,655.47	8,800,248.10	4.16%	4.16%	5.16	5.14	164.88	164.13	
Proprietary / Technical / Vocational Loans	1,528	1,465	7,501,989.60	7,202,290.73	3.47%	3.41%	5.41	5.43	156.73	155.39	
Unknown (Consolidation) Loans	3,395	3,328	55,691,294.94	54,579,367.84	25.75%	25.83%	6.13	6.12	236.65	235.34	
Other Loans	124	118	165,279.51	154,729.50	0.08%	0.07%	2.90	2.74	78.25	78.85	
<b>Total Portfolio</b>	<b>20,718</b>	<b>20,096</b>	<b>216,271,073.59</b>	<b>211,340,759.01</b>			<b>5.23</b>	<b>5.23</b>	<b>206.61</b>	<b>204.08</b>	

(a) Footnotes

(b) Footnotes

SAP Indices					
	Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	
T-Bill Loans	12,757,072.01	12,442,605.28	5.90%	5.89%	2.8366
CP Loans	203,514,001.58	198,898,153.73	94.10%	94.11%	2.4695
Other Loans	-	-	0.00%	0.00%	-
<b>Total Portfolio</b>	<b>216,271,073.59</b>	<b>211,340,759.01</b>			<b>2.4911</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	25-Oct-11
Collection Period	30-Sep-11

**Collection Activity**

Cash Inflows Available to be Distributed	9/30/2011
Collection Amount Received	5,128,714.26
Recoveries	2,981.53
Reserve Account	-
Excess of Required Reserve Account	12,744.65
Interest on Investment Earnings	-
Capitalized Interest Account (after a stepdown or release date)	145,152,000.00
Prefunding Account (after release date)	-
Payments from Guarantor	2,398,392.55
Sale Proceeds	-
<i>A-1 Original principal balance of \$151,800,000 was adjusted due to first payment of \$6,648,000 processed as a letter;</i>	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments	-
Investment Income	1,525.47
All Fees	(1,130,938.32)
Other Amounts Received in Collection	-
<b>Total Available Funds</b>	<b>151,565,420.14</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	9/30/2011
Indenture Trustee Fees	1,303.67
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	55,855.81
Administration Fees	43,641.16
Late Fees	-
Other Fees	170,347.31
<b>Total Fees</b>	<b>271,147.95</b>

Cumulative Default Rate	as of 9/30/11
Current Period's Defaults (\$)	1,485,318.97
Cumulative Defaults (\$)	12,042,752.85
Cumulative Default (% of original pool balance)	5.01%
Cumulative Default (% of Repayment ending balances)	5.55%
Current period payments (recoveries) from Guarantor (\$)	571,847.45
Current period borrower recoveries (\$)	n/a
Cumulative Recoveries (\$) <sup>a</sup>	\$ 12,805,724.88
<b>Cumulative Recovery Rate (%)<sup>b</sup></b>	<b>106.34%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>-0.32%</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>151,565,420.14</b>	
<b>First:</b> To Department Reserve Fund	474,519.02	151,090,901.12
<b>Second:</b> Trustee Fees	1,303.67	151,089,597.45
<b>Third:</b> Servicing Fees	55,855.81	151,033,741.64
<b>Fourth:</b> Administration Fees	43,641.16	150,990,100.48
<b>Fifth:</b> Interest Distribution on Senior Notes or Obligations		
Series 2010-I-A1	351,355.01	
Series 2010-I-A2	214,508.99	
Total Interest Distribution on Senior Notes or Obligations	565,864.00	150,424,236.48
<b>Sixth:</b> Debt Service Reserve Replenishment	-	150,424,236.48
<b>Seventh:</b> Principal Distribution on Senior Notes or Obligations		
Series 2010-I-A1	5,060,000.00	145,364,236.48
Series 2010-I-A2	-	
Total Principal Distribution on Senior Notes or Obligations	5,060,000.00	
<b>Eighth:</b> Trustee Extraordinary Fees	-	-
<b>Ninth:</b> Accelerated payments of principal to Noteholders (until paid in full)	212,000.00	145,152,236.48
<b>Tenth:</b> Release to issuer	-	

(a) Footnotes

(b) Footnotes

Principal and Interest Distributions	Class I-A1	Class I-A2	TOTAL
Periodic Interest Due	351,355.01	214,508.99	565,864.00
Periodic Interest Paid	351,355.01	214,508.99	565,864.00
Interest Shortfall	-	-	-
Interest Carryover Due	0	0	0
Interest Carryover Paid	0	0	0
Interest Carryover	-	-	-
Periodic Principal Distribution Amount	5,060,000.00	0	5,060,000.00
Periodic Principal Paid	5,272,000.00	0	5,272,000.00
Excess/(Shortfall)	212,000.00		212,000.00
<b>Total Distribution Amount</b>	<b>5,272,000.00</b>	<b>-</b>	<b>5,272,000.00</b>

**EFS Volunteer, LLC**  
**Balance Sheet**  
**As of September 30, 2011**  
**Unaudited**

**ASSETS**

Cash	\$	7,897,632
Assets Held by Trustee		
Investments		1,179
Student Loans Receivable, Net		209,477,580
Accrued Interest Receivable		1,851,687
Other Receivables		31,172
Prepaid and Deferred Expenses		-
Interfund Receivables		-
		<hr/>
Total Assets	<b>\$</b>	<b>219,259,249</b>

**LIABILITIES AND NET ASSETS**

Notes Payable, Net	\$	200,748,000.00
Discount on Note Payable, Net		(4,970,426)
Accrued Interest Payable		418,247
Other Accounts Payable & Accrued Expenses		269,965
Interfund Payable		-
Deferred Revenue		-
APO Liability		-
Arbitrage Liability		-
		<hr/>
Total Liabilities		196,465,786
<b>Net Assets</b>		<hr/> <b>22,793,463</b>
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>219,259,249</b>

**IV. Transactions for the Time Period****7/1/11-9/30/11****A. Student Loan Principal Collection Activity**

i. Regular Principal Collections	(2,899,252.90)
ii. Principal Collections from Guarantor	(2,398,392.55)
iii. Paydown due to Loan Consolidation	(796,838.95)
iv. Principal Collections from Schools	3,401.99
v. Principal Write-Offs Reimbursed to the Trust -	(2,981.53)
vi. Other System Adjustments	322.08
vii. Loans transferred out/deconverted (PUT)	-
<b>viii. Total Principal Collections</b>	<b>(6,093,741.86)</b>

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

i. Principal Realized Losses - Claim Write-Offs	(9,242.66)
ii. Principal Realized Losses - Other	220,886.50
iii. Other Adjustments	780.60
iv. Capitalized Interest	1,152,193.16
<b>v. Total Non-Cash Principal Activity</b>	<b>1,364,617.60</b>

**C.**

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

**D. Total Student Loan Principal Activity (Aviii + Bv + Cii)** (4,729,124.26)**E. Student Loan Interest Activity**

i. Regular Interest Collections	(1,414,219.19)
ii. Interest Claims Received from Guarantors	(80,583.98)
iii. Late Fees & Other	(13,575.00)
iv. Interest due to Loan Consolidation	(7,989.52)
v. Interest Write-Offs Reimbursed to the Trust -	(1,531.03)
vi. Other System Adjustments -	
vii. Interest Benefit and Special Allowance Payments	893,722.34
viii. Loans transferred out/deconverted	-
<b>vix. Total Interest Collections</b>	<b>(624,176.38)</b>

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

i. Interest Losses - Claim Write-offs	(38,748.28)
ii. Interest Losses - Other	(56,265.21)
iii. Other Adjustments	13,071.42
iv. Capitalized Interest	(1,152,193.16)
v. Interest Accrual	2,568,625.27
<b>vi. Total Non-Cash Interest Adjustments</b>	<b>1,334,490.04</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)** 710,313.66

I. Defaults Paid this Quarter (Aii + Eii)	\$ (2,478,976.53)
J. Cumulative Defaults Paid to Date	\$ (5,455,444.09)

**K. Interest Expected to be Capitalized**

Interest Expected to be Capitalized - Beginning (III - A-ii)	\$ 2,064,369.22
Interest Capitalized into Principal During Collection Period (B-iv)	\$ 1,152,193.16
Change in Interest Expected to be Capitalized	\$ (1,353,383.48)
Interest Expected to be Capitalized - Ending (III - A-ii)	\$ 1,863,178.90

V. Cash Receipts for the Time Period	7/1/11-9/30/11
<b>A. Principal Collections</b>	
i. Principal Payments Received - Cash	\$ 5,293,921.38
ii. Principal Received from Loans Consolidated	796,838.95
<b>iii. Total Principal Collections</b>	\$ 6,090,760.33
<b>B. Interest Collections</b>	
i. Interest Payments Received - Cash	\$ 1,494,803.17
ii. Interest Received from Loans Consolidated	7,989.52
iii. Interest Payments Received(Paid) - Interest Benefit and Special Allowance Payments	(893,722.34)
iv. Late Fees & Other	13,575.00
<b>v. Total Interest Collections</b>	\$ 622,645.35
<b>C. Other Reimbursements</b>	\$ 4,512.56
<b>D. Repurchases/ Reimbursements by Servicer/Seller</b>	\$ -
<b>E. Investment Earnings</b>	\$ 1,525.47
<b>F. Total Cash Receipts during Collection Period</b>	\$ 6,719,443.71