

Issuer: Panhandle-Plains Higher Education Authority
 Indenture Name: Series 2010-1
 Reporting Period: 9/1/2011 - 11/30/2011
 Contact: Zach Bell Phone: 806-324-4150

Certificate/Note/Bond Status

	Series/Tranche 2010-1 A1	Series/Tranche 2010-1 A2	Series/Tranche 2010-1 A3	Series/Tranche 2010-1 A4	Total Balance
Beginning Principal Balance (\$)	\$ 54,755,000.00	\$ 44,375,000.00	\$ 27,000,000.00	\$ 60,525,000.00	\$ 186,655,000.00
Interest Paid (\$)	\$ 128,066.47	\$ 121,169.00	\$ 91,350.45	\$ 236,384.62	\$ 576,970.54
Principal Paid (\$)	\$ 6,955,000.00	\$ -	\$ -	\$ -	\$ 6,955,000.00
Ending Principal Balance (\$)	\$ 47,800,000.00	\$ 44,375,000.00	\$ 27,000,000.00	\$ 60,525,000.00	\$ 179,700,000.00
Interest Accrued not paid (\$)	\$ 82,785.23	\$ 88,132.09	\$ 65,061.53	\$ 166,357.52	\$ 402,336.37
Maturity Date	1/1/2018	10/1/2020	10/1/2023	4/1/2035	
Actual Days in Period	91	91	91	91	
Actual Coupon Rate	0.98000%	1.13000%	1.38000%	1.58000%	
Coupon Type	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	

Student Loan Pool Data-FFELP

	Combined Principal	# of Borrowers	ABI	Trigger Breach	Activity	Date of Breach
Beginning Balance	\$ 189,302,528.50	14,701	\$ 12,876.85			
Loans Added	\$ -		\$ -			
Loans Repaid	\$ 5,014,766.98	447	\$ 11,218.72			
Ending Balance	\$ 184,287,761.52	14,254	\$ 12,928.85			
# of Disbursements*	64,506					
# of Loans	36,298					

II. Loans by Program Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
Subsidized Stafford	\$ 43,642,512.01	23.05%	\$ 41,953,847.30	22.77%	15,644
Unsubsidized Stafford	\$ 44,887,745.76	23.71%	\$ 43,675,785.48	23.70%	12,507
SLS	\$ 81,867.66	0.04%	\$ 78,707.15	0.04%	14
PLUS	\$ 5,376,496.33	2.84%	\$ 5,105,405.57	2.77%	943
Consolidation-Subsidized	\$ 46,728,730.92	24.68%	\$ 45,800,597.32	24.85%	3,615
Consolidation-Unsubsidized	\$ 48,585,175.82	25.67%	\$ 47,673,418.70	25.87%	3,575
Total	\$ 189,302,528.50	100%	\$ 184,287,761.52	100%	36,298

III. Loans by School Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
4-Year	\$ 93,322,827.14	49.30%	\$ 91,502,794.39	49.65%	23,650
2-Year	\$ 17,734,119.31	9.37%	\$ 17,083,122.06	9.27%	6,480
Proprietary	\$ 697,215.95	0.37%	\$ 672,512.30	0.36%	284
Other	\$ 77,548,366.10	40.97%	\$ 75,029,332.77	40.71%	5,884
Total	\$ 189,302,528.50	100%	\$ 184,287,761.52	100%	36,298

IV. Loan Status

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
In School & Grace	\$ 10,594,356.55	5.60%	\$ 7,244,598.12	3.93%	2,112
Repayment	\$ 127,809,418.66	67.57%	\$ 128,232,665.28	69.58%	23,886
Forbearance	\$ 17,741,457.57	9.37%	\$ 16,711,183.35	9.07%	2,909
Deferment	\$ 28,470,605.65	15.04%	\$ 28,277,418.49	15.34%	6,443
Claims	\$ 4,586,690.07	2.42%	\$ 3,821,896.28	2.08%	948
Total	\$ 189,302,528.50	100%	\$ 184,287,761.52	100%	36,298

V. Loans by Guarantor

	\$	% of loans
Texas Guaranteed Student Loan Corporation	\$ 184,232,117.98	99.97%
Educational Credit Management Corporation	\$ 55,643.54	0.03%
Total	\$ 184,287,761.52	100%

VI. Special Allowance Indices

	Balance		% of Total	
	Beginning	Ending	Beginning	Ending
	T-bill based	\$ 11,127,513.84	\$ 10,715,542.14	0.058781644
CP-based	\$ 178,175,014.66	\$ 173,572,219.38	0.941218356	0.941854293
Total	\$ 189,302,528.50	\$ 184,287,761.52	100%	100%

VII. Payment Status

	\$ Amount	% Repayment	# of Loans	\$ Amount		% of Total
				25 basis points	30 basis points	
Current	\$ 159,997,162.93	86.82%	31,156	\$ 14,347,530.95	7.79%	
31-60 days delinquent	\$ 6,172,361.72	3.35%	1,221	\$ -	0.00%	
61-90 days delinquent	\$ 4,067,450.23	2.21%	802	\$ 98,528.75	0.05%	
91-120 days delinquent	\$ 2,270,612.15	1.23%	492	\$ 19,815.01	0.01%	
121-150 days delinquent	\$ 2,277,890.49	1.24%	486	\$ 1,517,888.47	0.82%	
151-180 days delinquent	\$ 1,315,698.82	0.71%	338	\$ 2,938,264.56	1.59%	
181-210 days delinquent	\$ 2,007,357.87	1.09%	369	\$ 26,147.12	0.01%	
211-240 days delinquent	\$ 1,349,001.62	0.73%	317	\$ 46,726.56	0.03%	
241-270 days delinquent	\$ 1,296,871.28	0.70%	281	\$ 12,002.40	0.01%	
271 & > days delinquent	\$ 3,533,354.41	1.92%	836	\$ -	0.00%	
Total	\$ 184,287,761.52	100%	36,298	\$ 19,006,903.82	10.31%	

VIII. Claims Activity Outstanding at End of Quarter

Claims Filed	\$ 1,539,004.49
Claims > 390 days delinq	\$ 409,828.27
Claims Rejected	\$ 54,657.14
Default Claims paid during the quarter	\$ 2,730,550.29
Cumulative Default Claims Paid (Beg. 11/17/2010)	\$ 10,499,435.07

IX. Quarterly Collections (excludes claim payments)

	Principal	Interest	Total
Claims Filed	\$ 3,411,279.90	\$ 1,076,392.45	\$ 4,487,672.35

X. Top Schools in Portfolio

Texas Tech University	\$ 19,119,337.06
West Texas A&M Univ.	\$ 7,961,069.10
Abilene Christian Univ.	\$ 5,369,428.54
Texas Tech Health Sciences	\$ 4,492,528.29
Lubbock Christian Univ.	\$ 4,276,693.31
Total	\$ 41,219,056.30

XI. Servicer Information

Servicer #1	# of Loans Serviced	\$ amount of loans Serviced	% of Portfolio Serviced	\$ Amt. of claims filed during		Claims Paid during reporting period	Claims rejected status at end of period (1)	Claims outstanding at end of period (2)
				reporting period	period			
ACS Education Services, Inc.	36,298	\$ 184,287,761.52	100%	\$ 1,539,004.49	\$ 2,730,550.29	\$ 54,657.14	\$ 3,821,896.28	
Total	36,298	\$ 184,287,761.52	100%	\$ 1,539,004.49	\$ 2,730,550.29	\$ 54,657.14	\$ 3,821,896.28	

1. Rejected subject to cure, aged six months or more
 2. Outstanding, including rejected aged less than six months
 * The number of disbursements were listed as "loans" in the Offering Statement

Collection Activity - Cash Activity

a. Interest Collections	
Regular Interest Collections	\$ 1,076,392.45
Reimbursement by Guarantors	\$ 141,149.07
b. Principal Collections	
Regular Principal Payments	\$ 3,411,279.90
Reimbursement by Guarantors	\$ 2,730,550.29
c. Governmental Interest and Special Allowance	\$ (538,144.88)
d. Derivative Payments (to the issuer)	\$ -
e. Investment Income	\$ 175.16
f. Draws from Reserve	\$ -
g. Other (please specify)	\$ 16,625.76
Late Fee Collections	
Total Available Funds:	\$ 6,838,027.75

Waterfall Activity - Cash/Modified Cash Activity

a. Rebates	
Arbitrage	\$ -
Consolidation Rebate	\$ 249,322.17
b. Fees	
Carryover Servicing Fee	\$ -
Current Servicing Fee	\$ 154,520.86
Administration Fee	\$ 281,019.75
Trustee Fee (Quarterly Payment)	\$ 5,485.58
Insurance Provider (Annual Payment)	\$ -
Remarketing Fee (Quarterly Payment)	\$ -
Commitment Fee (Quarterly Payment)	\$ -
Calculation Agent Fee (Quarterly Payment)	\$ 700.00
Other	\$ 27,038.14
c. Derivative Payments (to the counterparty)	
Cap	N/A
Swap	N/A
Termination Amounts	N/A
d. Interest Payments	
Accrued and Unpaid Coupon Payment	\$ 402,336.37
Current Coupon Payment	\$ 576,970.54
e. Principal Payments	
Principal Payment	\$ 6,955,000.00
f. Reserve Replenishment	\$ -
g. Deposits to other accounts (Redemption Fund)	\$ -
h. Releases back to the issuer	\$ -
Total Payments and Fees:	\$ 8,652,393.41
Any Interest Shortfalls?	No
Any Principal Shortfalls?	No

Trust Assets

a. Cash	
Trust Estate	\$ 95,348.49
Operating Account	\$ (257,014.35)
b. Investments	
Trust Estate	\$ 6,956,961.22
Student Loans Receivable	\$ 180,629,639.93
Accrued Int to be Capitalized	\$ 3,658,121.59
Allow for Doubtful Accounts	\$ (217,601.52)
c. Accounts Receivable	\$ 3,683,400.30
d. Prepaid Items	\$ -
e. Other/Premium/DBIE	\$ 1,051,945.39
Total Assets:	\$ 195,600,801.05

Trust Liabilities and Fund Balance:

a. Accounts Payable	
Trust Estate	\$ 402,336.37
Operating Account	\$ 248,852.07
b. Payments due to IRS	
Arbitrage Rebate/EIC	\$ -
c. Net Bonds Payable	\$ 179,700,000.00
d. Other	\$ (1,573,776.68)
Total Liabilities:	\$ 178,777,411.76
Fund Balance:	
a. Beginning of year	\$ 16,851,169.90
b. Current year activities	\$ (27,780.61)
Total Fund Balance:	\$ 16,823,389.29
Total Liabilities & Fund Balance	\$ 195,600,801.05

Collateral/Parity Ratio:

11/30/2011	109.41%
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