

FFELP Worksheet

Issuer: Panhandle-Plains Higher Education Authority  
 Indenture Name: Series 2010-1  
 Reporting Period: 6/1/2011 - 8/31/2011  
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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 (\$)	\$ 62,655,000.00	\$ 44,375,000.00	\$ 27,000,000.00	\$ 60,525,000.00	\$ 194,565,000.00
Interest Paid (\$)	\$ 151,195.61	\$ 123,891.94	\$ 92,444.76	\$ 237,828.75	\$ 605,361.06
Principal Paid (\$)	\$ 7,910,000.00	\$ -	\$ -	\$ -	\$ 7,910,000.00
Ending Principal Balance (\$)	\$ 54,755,000.00	\$ 44,375,000.00	\$ 27,000,000.00	\$ 60,525,000.00	\$ 186,655,000.00
Interest Accrued not paid (\$)	\$ 84,469.47	\$ 79,919.99	\$ 60,252.38	\$ 155,913.24	\$ 380,555.08
Maturity Date	1/1/2018	10/1/2020	10/1/2023	4/1/2035	
Actual Days in Period	92	92	92	92	
Actual Coupon Rate	0.91500%	1.06480%	1.31500%	1.51500%	
Coupon Type	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	

Student Loan Pool Data-FFELP

I. Pool Size (\$)			Trigger Breach	Activity	Date of Breach
Beginning Balance	\$ 196,248,028.40	# of Borrowers 15,231			
Loans Added	\$ 6,945,499.90	ABI 12,884.78			
Loans Repaid	\$ 189,302,528.50	530			
Ending Balance	\$ 13,890,999.80	13,104.72			
# of Disbursements*	66,560				
# of Loans	37,394				

II. Loans by Program Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
Subsidized Stafford	\$ 46,040,179.52	23.46%	\$ 43,642,512.01	23.05%	16,177
Unsubsidized Stafford	\$ 46,901,470.01	23.90%	\$ 44,887,745.76	23.71%	12,918
SLS	\$ 346,061.30	0.18%	\$ 81,867.66	0.04%	14
PLUS	\$ 5,399,341.50	2.75%	\$ 5,376,496.33	2.84%	985
Consolidation-Subsidized	\$ 47,821,611.61	24.37%	\$ 46,728,730.92	24.68%	3,668
Consolidation-Unsubsidized	\$ 49,739,363.56	25.34%	\$ 48,585,175.82	25.67%	3,632
Total	\$ 196,248,028.40	100%	\$ 189,302,528.50	100%	37,394

III. Loans by School Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
4-Year	\$ 91,920,865.10	46.84%	\$ 93,322,827.14	49.30%	24,252
2-Year	\$ 17,643,399.97	8.99%	\$ 17,734,119.31	9.37%	6,786
Proprietary	\$ 6,341,377.98	3.23%	\$ 697,215.95	0.37%	294
Other	\$ 80,342,391.35	40.94%	\$ 77,548,366.10	40.97%	6,062
Total	\$ 196,248,028.40	100%	\$ 189,302,528.50	100%	37,394

IV. Loan Status

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
In School & Grace	\$ 13,776,277.46	6.76%	\$ 10,594,356.55	5.60%	3,057
Repayment	\$ 133,493,495.35	68.03%	\$ 127,909,418.66	67.57%	23,915
Forbearance	\$ 16,614,718.82	8.47%	\$ 17,741,457.57	9.37%	3,044
Deferment	\$ 27,696,985.73	14.11%	\$ 28,470,605.65	15.04%	6,320
Claims	\$ 5,166,551.04	2.63%	\$ 4,586,690.07	2.42%	1,058
Total	\$ 196,248,028.40	100%	\$ 189,302,528.50	100%	37,394

V. Loans by Guarantor

	\$	% of loans
Texas Guaranteed Student Loan Corporation	\$ 189,254,545.33	99.97%
Educational Credit Management Corporation	\$ 47,983.17	0.03%
Total	\$ 189,302,528.50	100%

VI. Special Allowance Indices

	Balance		% of Total	
	Beginning	Ending	Beginning	Ending
T-bill based	\$ 11,698,468.60	\$ 11,127,513.84	0.05961063	0.058781644
CP-based	\$ 184,549,559.80	\$ 178,175,014.66	0.94038937	0.941218356
Total	\$ 196,248,028.40	\$ 189,302,528.50	100%	100%

VII. Payment Status

	\$ Amount	% Repayment	# of Loans	\$ Amount	%	
Current	\$ 163,179,290.77	86.20%	31,825	25 basis points	\$ 14,662,836.01	7.75%
31-60 days delinquent	\$ 6,946,551.57	3.67%	1,362	30 basis points	\$ -	0.00%
61-90 days delinquent	\$ 4,280,380.08	2.26%	837	50 basis points	\$ 133,622.03	0.07%
91-120 days delinquent	\$ 2,404,626.29	1.27%	596	75 basis points	\$ 21,998.92	0.01%
121-150 days delinquent	\$ 2,364,336.98	1.25%	505	100 basis points	\$ 1,626,396.68	0.86%
151-180 days delinquent	\$ 1,780,541.34	0.94%	442	125 basis points	\$ 3,125,647.96	1.65%
181-210 days delinquent	\$ 1,541,719.15	0.81%	360	150 basis points	\$ 33,745.63	0.02%
211-240 days delinquent	\$ 1,121,953.62	0.59%	238	175 basis points	\$ 54,553.69	0.03%
241-270 days delinquent	\$ 1,439,431.15	0.76%	289	200 basis points	\$ 13,829.83	0.01%
271 & > days delinquent	\$ 4,241,697.55	2.24%	940	275 basis points	\$ -	0.00%
Total	\$ 189,302,528.50	100%	37,394	300 basis points	\$ -	0.00%
				Total basis points	\$ 19,672,130.75	10.39%

VIII. Claims Activity Outstanding at End of Quarter

Claims Filed	\$ 1,954,351.45
Claims > 390 days delinq	\$ 537,962.43
Claims Rejected	\$ 17,169.96
Default Claims paid during the quarter	\$ 3,294,827.09
Cumulative Default Claims Paid (Beg. 11/17/2010)	\$ 7,204,607.98

IX. Quarterly Collections (excludes claim payments)

	Principal	Interest	Total
Claims Filed	\$ 4,453,386.81	\$ -	\$ 4,453,386.81
Claims > 390 days delinq	\$ 1,073,982.25	\$ -	\$ 1,073,982.25
Claims Rejected	\$ -	\$ -	\$ -
Default Claims paid during the quarter	\$ -	\$ -	\$ -
Cumulative Default Claims Paid (Beg. 11/17/2010)	\$ -	\$ -	\$ -
Total	\$ 5,527,369.06	\$ -	\$ 5,527,369.06

X. Top Schools in Portfolio

Texas Tech University	\$ 19,938,394.16
West Texas A&M Univ.	\$ 7,994,472.33
Ablene Christian Univ	\$ 5,629,988.77
Texas Tech Health Sciences	\$ 4,494,612.84
Angelo State University	\$ 4,432,755.51
Total	\$ 42,490,223.61

XI. Servicer Information

Servicer #1	# of Loans Serviced	\$ amount of loans Serviced	% of Portfolio Serviced	\$ Amt. of claims filed during reporting period		Claims Paid during reporting period		Claims rejected status at end of period (1)		Claims outstanding at end of period (2)	
				reporting period	reporting period	reporting period	reporting period	end of period (1)	end of period (2)		
ACS Education Services, Inc.	37,394	\$ 189,302,528.50	100%	\$ 1,954,351.45	\$ 3,294,827.09	\$ 17,169.96	\$ 2,492,313.88				
Total	37,394	\$ 189,302,528.50	100%	\$ 1,954,351.45	\$ 3,294,827.09	\$ 17,169.96	\$ 2,492,313.88				

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**

<b>a. Interest Collections</b>	
Regular Interest Collections	\$ 1,073,982.25
Reimbursement by Guarantors	\$ 173,614.68
<b>b. Principal Collections</b>	
Regular Principal Payments	\$ 4,453,386.81
Reimbursement by Guarantors	\$ 3,294,827.09
<b>c. Governmental Interest and Special Allowance</b>	
	\$ (564,034.96)
<b>d. Derivative Payments (to the issuer)</b>	
	\$ -
<b>e. Investment Income</b>	
	\$ 213.60
<b>f. Draws from Reserve</b>	
	\$ -
<b>g. Other (please specify)</b>	
Late Fee Collections	\$ 15,401.15
<b>Total Available Funds:</b>	<b>\$ 8,447,390.62</b>

**Waterfall Activity - Cash/Modified Cash Activity**

<b>a. Rebates</b>	
Arbitrage	\$ -
Consolidation Rebate	\$ 254,552.09
<b>b. Fees</b>	
Carryover Servicing Fee	\$ -
Current Servicing Fee	\$ 161,459.62
Administration Fee	\$ 291,874.82
Trustee Fee (Quarterly Payment)	\$ 5,655.90
Insurance Provider (Annual Payment)	\$ -
Remarketing Fee (Quarterly Payment)	\$ -
Commitment Fee (Quarterly Payment)	\$ -
Calculation Agent Fee (Annual Payment)	\$ -
Other	\$ 5,808.57
<b>c. Derivative Payments (to the counterparty)</b>	
Cap	N/A
Swap	N/A
Termination Amounts	N/A
<b>d. Interest Payments</b>	
Accrued and Unpaid Coupon Payment	\$ 380,555.08
Current Coupon Payment	\$ 605,361.06
<b>e. Principal Payments</b>	
Principal Payment	\$ 7,910,000.00
<b>f. Reserve Replenishment</b>	
	\$ -
<b>g. Deposits to other accounts (Redemption Fund)</b>	
	\$ -
<b>h. Releases back to the issuer</b>	
	\$ 1,208.20
<b>Total Payments and Fees:</b>	<b>\$ 9,616,475.34</b>
Any Interest Shortfalls?	No
Any Principal Shortfalls?	No

**Trust Assets**

<b>a. Cash</b>	
Trust Estate	\$ 194,279.46
Operating Account	\$ (259,030.86)
<b>b. Investments</b>	
Trust Estate	\$ 8,074,365.79
Net Student Loans	\$ 189,302,528.50
<b>c. Accounts Receivable</b>	
	\$ 4,110,784.30
<b>d. Prepaid Items</b>	
	\$ -
<b>e. Other/Premium/DBIE</b>	
	\$ 1,079,721.01
<b>Total Assets:</b>	<b>\$ 202,502,648.20</b>

**Trust Liabilities and Fund Balance:**

<b>a. Accounts Payable</b>	
Trust Estate	\$ 380,555.08
Operating Account	\$ 231,228.60
<b>b. Payments due to IRS</b>	
Arbitrage Rebate/EIC	\$ -
<b>c. Net Bonds Payable</b>	
	\$ 186,655,000.00
<b>d. Other</b>	
	\$ (1,615,406.99)
<b>Total Liabilities:</b>	<b>\$ 185,651,376.69</b>
<b>Fund Balance:</b>	
<b>a. Beginning of year</b>	
	\$ 15,723,394.98
<b>b. Current year activities</b>	
	\$ 1,127,876.53
<b>Total Fund Balance:</b>	<b>\$ 16,851,271.51</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 202,502,648.20</b>

<b>Collateral/Parity Ratio:</b>	
8/31/2011	109.08%