

FFELP Worksheet

Issuer: Panhandle Plains Higher Education Authority  
 Indenture Name: Series 2010-2  
 Reporting Period: 6/1/2011 - 8/31/2011  
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Certificate/Note/Bond Status

Series/Tranche 2010 2	
Beginning Principal Balance (\$)	\$ 203,699,000.00
Interest Paid (\$)	\$ 738,632.94
Principal Paid (\$)	\$ 8,826,000.00
Ending Principal Balance (\$)	\$ 194,873,000.00
Interest Accrued not paid (\$)	\$ 461,721.80
Maturity Date	10/17/2035
Actual Days in Period	92
Actual Coupon Rate	1.39%
Coupon Type	LIBOR Floating Rate Bonds

Student Loan Pool Data-FFELP

	Combined Principal		# of Borrowers	ABI	Trigger Breach	Activity	Date of Breach
	\$	%					
Beginning Balance	\$ 204,597,024.08		18,223	\$ 11,227.41			
Loans Added							
Loans Repaid	\$ 7,659,435.04		632	\$ 12,119.36			
Ending Balance	\$ 196,937,589.04		17,591	\$ 11,195.36			
# of Disbursements*		79,924					
# of Loans		45,211					

II. Loans by Program Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
Subsidized Stafford	\$ 5,726,907.82	26.26%	\$ 5,151,872.76	25.97%	21,102
Unsubsidized Stafford	\$ 51,273,830.96	25.06%	\$ 49,117,228.04	24.94%	15,298
SIS	\$ 602,247.28	0.29%	\$ 48,603.93	0.02%	11
PLUS	\$ 6,060,237.05	2.96%	\$ 6,166,041.98	3.13%	1,216
Consolidation-Subsidized	\$ 44,145,966.77	21.58%	\$ 42,958,321.63	21.81%	3,833
Consolidation-Unsubsidized	\$ 48,787,834.20	23.85%	\$ 47,495,570.70	24.12%	3,751
Total	\$ 204,597,024.08	100%	\$ 196,937,589.04	100%	45,211

III. Loans by School Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
4 Year	\$ 89,643,490.55	43.81%	\$ 101,202,406.38	51.39%	29,600
2-Year	\$ 18,779,846.66	9.18%	\$ 20,612,874.47	10.47%	8,298
Proprietary	\$ 20,328,666.10	9.94%	\$ 1,836,460.31	0.93%	843
Other	\$ 75,845,020.77	37.07%	\$ 73,285,847.88	37.21%	6,470
Total	\$ 204,597,024.08	100%	\$ 196,937,589.04	100%	45,211

IV. Loan Status

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
In School & Grace	\$ 10,356,088.37	5.06%	\$ 8,524,599.07	4.33%	2,811
Repayment	\$ 137,820,146.17	67.37%	\$ 131,000,208.26	66.52%	28,699
Forbearance	\$ 17,263,446.79	8.44%	\$ 18,378,116.90	9.33%	3,543
Deferment	\$ 33,255,823.37	16.25%	\$ 33,810,791.86	17.17%	8,714
Claims	\$ 5,901,519.43	2.88%	\$ 5,223,872.95	2.65%	1,444
Total	\$ 204,597,024.08	100%	\$ 196,937,589.04	100%	45,211

V. Loans by Guarantor

	\$	% of loans
Texas Guaranteed Student Loan Corporation	\$ 92,790,451.40	47.12%
Louisiana Student Financial Assistance Commission	\$ 10,184,225.17	5.13%
Other	\$ 73,962,912.47	37.56%
Total	\$ 196,937,589.04	100%

VI. Special Allowance Indices

	Balance		% of Total	
	Beginning	Ending	Beginning	Ending
T-bill based	\$ 12,505,340.92	\$ 11,818,054.57	0.061121812	0.060009136
CP-based	\$ 192,091,683.16	\$ 185,119,534.47	0.938878188	0.939990864
Total	\$ 204,597,024.08	\$ 196,937,589.04	100%	100%

VII. Payment Status

	\$ Amount		# of Loans	\$ Amount	%
	% Repayment				
Current	\$ 168,372,026.89	85.50%	38,284	\$ 9,859,722.97	5.01%
31-60 days delinquent	\$ 7,543,821.15	3.83%	1,659	\$	0.00%
61-90 days delinquent	\$ 4,467,867.11	2.27%	1,067	\$ 66,017.19	0.03%
91-120 days delinquent	\$ 3,083,072.20	1.57%	739	\$ 5,550.63	0.00%
121-150 days delinquent	\$ 2,198,089.59	1.17%	539	\$ 5,749,925.27	2.92%
151-180 days delinquent	\$ 2,133,226.85	1.08%	564	\$ 3,075,884.74	1.56%
181-210 days delinquent	\$ 1,716,018.44	0.87%	388	\$ 21,339.08	0.01%
211-240 days delinquent	\$ 1,334,584.17	0.68%	369	\$ 13,380.75	0.01%
241-270 days delinquent	\$ 1,336,970.03	0.68%	342	\$ 513,752.85	0.26%
271 & > days delinquent	\$ 4,751,917.61	2.41%	1,260	\$ 73,971.56	0.04%
Total	\$ 196,937,589.04	100%	45,211	\$	0.00%
				\$ 19,379,545.04	9.84%

VIII. Claims Activity Outstanding at End of Quarter

Claims Filed	\$ 1,853,006.00
Claims > 390 days delinq	\$ 491,713.30
Claims Rejected	\$ 177,300.30
Default Claims paid during the quarter	\$ 3,656,787.98
Cumulative Default Claims Paid (Beg 11/17/2010)	\$ 10,070,753.94

IX. Quarterly Collections (excludes claim payments)

Principal	\$ 4,732,263.02
Interest	\$ 1,051,793.04
Total	\$ 5,784,056.06

X. Top Schools in Portfolio

Texas Tech University	\$ 9,754,750.73
West Texas A&M Univ	\$ 3,742,492.74
McNeese State University	\$ 3,653,003.59
Univ. of Louisiana-Lafayette	\$ 2,730,951.80
Kaiser College of Technology	\$ 2,448,326.97
Total	\$ 22,329,525.83

XI. Servicer Information

ACS Education Services, inc	# 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)
	45,211	\$ 196,937,589.04	100%	\$ 1,853,006.00	\$ 3,656,787.98	\$ 127,300.30	\$ 2,344,719.30
Total	45,211	\$ 196,937,589.04	100%	\$ 1,853,006.00	\$ 3,656,787.98	\$ 127,300.30	\$ 2,344,719.30

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	\$ 1,051,793.04
Reimbursement by Guarantors	\$ 177,429.73
b. Principal Collections	
Regular Principal Payments	\$ 4,732,263.02
Reimbursement by Guarantors	\$ 3,656,787.98
c. Governmental Interest and Special Allowance	\$ (394,033.48)
d. Derivative Payments (to the issuer)	\$ -
e. Investment Income	\$ 223.11
f. Draws from Reserve	\$ -
g. Other (please specify)	\$ 20,545.19
Late Fee Collections	
<b>Total Available Funds:</b>	<b>\$ 9,245,008.59</b>

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

a. Rebates	
Arbitrage	\$ -
Consolidation Rebate	\$ 240,760.74
b. Fees	
Carryover Servicing Fee	\$ -
Current Servicing Fee	\$ 172,392.12
Administration Fee	\$ 303,866.25
Trustee Fee (Annual Payment)	\$ 5,921.42
Insurance Provider (Annual Payment)	\$ -
Remarketing Fee (Quarterly Payment)	\$ -
Commitment Fee (Quarterly Payment)	\$ -
Calculation Agent Fee (Annual Payment)	\$ -
Other	\$ 6,055.38
c. Derivative Payments (to the counterparty)	
Cap	N/A
Swap	N/A
Termination Amounts	N/A
d. Interest Payments	
Accrued and Unpaid Coupon Payment	\$ 461,721.80
Current Coupon Payment	\$ 738,632.94
e. Principal Payments	
Principal Payment	\$ 8,826,000.00
f. Reserve Replenishment	\$ -
g. Deposits to other accounts (Redemption Fund)	\$ -
h. Releases back to the issuer	\$ 597.22
<b>Total Payments and Fees:</b>	<b>\$ 10,755,947.87</b>
Any Interest Shortfalls?	No
Any Principal Shortfalls?	No

**Trust Assets**

a. Cash	
Trust Estate	\$ 206,356.49
Operating Account	\$ (269,245.01)
b. Investments	
Trust Estate	\$ 9,030,377.92
Net Student Loans	\$ 196,937,589.04
c. Accounts Receivable	\$ 4,004,185.61
d. Prepaid Items	\$ -
e. Other/Premium/DBIE	\$ 1,187,201.91
<b>Total Assets:</b>	<b>\$ 211,096,465.96</b>

**Trust Liabilities and Fund Balance:**

a. Accounts Payable	
Trust Estate	\$ 461,721.80
Operating Account	\$ 233,228.25
b. Payments due to IRS	
Arbitrage Rebate/EIC	\$ -
c. Net Bonds Payable	\$ 194,873,000.00
d. Other	\$ (1,783,399.32)
<b>Total Liabilities:</b>	<b>\$ 193,784,550.73</b>
<b>Fund Balance:</b>	
a. Beginning of year	\$ 16,300,196.85
b. Current year activities	\$ 1,011,718.38
<b>Total Fund Balance:</b>	<b>\$ 17,311,915.23</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 211,096,465.96</b>

<b>Collateral/Parity Ratio:</b>	
8/31/2011	108.93%