

FFELP Worksheet

Issuer: Panhandle-Plains Higher Education Authority
 Indenture Name: Series 2011-1
 Reporting Period: 9/1/2011 - 11/30/2011
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Certificate/Note/Bond Status

	Series/Tranche 2011-1 A1	Series/Tranche 2011-1 A2	Series/Tranche 2011-1 A3	Total Balance
Beginning Principal Balance (\$)	\$ 167,200,000.00	\$ 170,000,000.00	\$ 146,000,000.00	\$ 483,200,000.00
Interest Paid (\$)	\$ 497,430.03	\$ 786,260.20	\$ 675,258.76	\$ 1,958,948.99
Principal Paid (\$)	\$ 28,773,000.00	\$ -	\$ -	\$ 28,773,000.00
Ending Principal Balance (\$)	\$ 138,427,000.00	\$ 170,000,000.00	\$ 146,000,000.00	\$ 454,427,000.00
Interest Accrued not paid (\$)	\$ 204,559.39	\$ 380,841.13	\$ 327,075.32	\$ 912,475.84
Maturity Date	10/1/2018	7/1/2024	10/1/2037	
Actual Days in Period	91	91	91	
Actual Coupon Rate	0.85187%	1.30187%	1.30187%	
Coupon Type	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
	Combined Principal	# of Borrowers	ABI		
Beginning Balance	\$ 467,059,250.26	38,245	\$ 12,212.30		
Loans Added	\$ -	-	\$ -		
Loans Repaid	\$ 12,897,545.70	1,171	\$ 11,014.13		
Ending Balance	\$ 454,161,704.56	37,074	\$ 12,250.14		
# of Disbursements*	146,462				
# of Loans	83,886				

II. Loans by Program Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
Subsidized Stafford	\$ 87,116,410.10	18.65%	\$ 83,400,480.68	18.36%	34,517
Unsubsidized Stafford	\$ 84,858,617.56	18.17%	\$ 82,211,721.41	18.10%	26,305
SLS	\$ 207,938.79	0.04%	\$ 130,340.15	0.03%	38
PLUS	\$ 12,116,494.55	2.59%	\$ 11,410,657.27	2.51%	2,290
Consolidation-Subsidized	\$ 134,942,207.53	28.89%	\$ 132,013,181.05	29.07%	10,332
Consolidation-Unsubsidized	\$ 147,817,581.73	31.65%	\$ 144,995,324.00	31.93%	10,404
Total	\$ 467,059,250.26	100%	\$ 454,161,704.56	100%	83,886

III. Loans by School Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
4-Year	\$ 192,884,075.94	41.30%	\$ 188,857,476.84	41.58%	51,233
2-Year	\$ 40,524,271.22	8.68%	\$ 39,474,881.84	8.69%	14,845
Proprietary	\$ 1,769,216.10	0.38%	\$ 1,632,284.90	0.36%	677
Other	\$ 231,881,687.00	49.65%	\$ 224,197,060.98	49.37%	17,131
Total	\$ 467,059,250.26	100%	\$ 454,161,704.56	100%	83,886

IV. Loan Status

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
In School & Grace	\$ 14,707,021.60	3.15%	\$ 10,432,898.96	2.30%	3,540
Repayment	\$ 324,371,147.39	69.45%	\$ 320,142,154.67	70.49%	56,017
Forbearance	\$ 41,873,141.43	8.97%	\$ 42,064,888.18	9.26%	6,583
Deferment	\$ 74,441,523.61	15.94%	\$ 71,577,455.39	15.76%	15,429
Claims	\$ 11,666,416.23	2.50%	\$ 9,944,307.36	2.19%	2,317
Total	\$ 467,059,250.26	100%	\$ 454,161,704.56	100%	83,886

V. Loans by Guarantor

	\$	% of loans
Texas Guaranteed Student Loan Corporation	\$ 449,844,798.87	99.05%
Educational Credit Management Corporation	\$ 3,320,138.31	0.73%
Other	\$ 996,767.38	0.22%
Total	\$ 454,161,704.56	100%

VI. Special Allowance Indices

		Balance		% of Total	
		Beginning	Ending	Beginning	Ending
		T-bill based	\$ 26,237,177.83	\$ 25,357,200.40	0.056175266
CP-based	\$ 440,822,072.43	\$ 428,804,504.16	0.943824734	0.944167022	
Total	\$ 467,059,250.26	\$ 454,161,704.56	100%	100%	

VII. Payment Status

	\$ Amount	% Repayment	# of Loans		\$ Amount		% %
					25 basis points	30 basis points	
Current	\$ 394,891,278.18	86.95%	71,800	25 basis points	\$ 38,822,366.53	8.55%	
31-60 days delinquent	\$ 14,659,175.14	3.23%	2,869	30 basis points	\$ -	0.00%	
61-90 days delinquent	\$ 10,052,863.26	2.21%	1,896	50 basis points	\$ 155,813.43	0.03%	
91-120 days delinquent	\$ 6,546,185.17	1.44%	1,204	75 basis points	\$ 212,519.17	0.05%	
121-150 days delinquent	\$ 5,405,495.79	1.19%	1,099	100 basis points	\$ 6,820,725.34	1.50%	
151-180 days delinquent	\$ 4,360,839.48	0.96%	947	125 basis points	\$ 9,374,297.96	2.06%	
181-210 days delinquent	\$ 3,312,773.25	0.73%	743	150 basis points	\$ 70,464.52	0.02%	
211-240 days delinquent	\$ 3,183,666.69	0.70%	640	175 basis points	\$ 87,146.38	0.02%	
241-270 days delinquent	\$ 2,731,887.71	0.60%	646	200 basis points	\$ 145,101.87	0.03%	
271 & > days delinquent	\$ 9,023,539.89	1.99%	2,042	225 basis points	\$ 49,883.24	0.01%	
Total	\$ 454,161,704.56	100%	83,886	300 basis points	\$ -	0.00%	
				Total	\$ 55,738,318.44	12.27%	

VIII. Claims Activity Outstanding at End of Quarter

Claims Filed	\$ 4,331,670.67
Claims > 390 days delinq	\$ 980,161.11
Claims Rejected	\$ 87,938.46
Default Claims paid during the quarter	\$ 7,090,859.43
Cumulative Default Claims Paid (Beg. 05/24/2011)	\$ 9,309,635.53

IX. Quarterly Collections (excludes claim payments)

	Principal	Interest
	\$ 7,928,386.49	\$ 2,850,908.49
Total	\$ 10,779,294.98	

X. Top Schools in Portfolio

Texas Tech University	\$ 26,831,252.52
Stephen F. Austin State Univ	\$ 16,590,941.02
West Texas A&M Univ.	\$ 11,999,364.84
Angelo State University	\$ 9,975,272.38
Ablene Christian University	\$ 7,273,461.13
Total	\$ 72,670,291.89

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)	
				\$	%	\$	%	\$	%	\$	%
	83,886	\$ 454,161,704.56	100%	\$ 4,331,670.67	100%	\$ 7,090,859.43	100%	\$ 87,938.46	100%	\$ 9,944,307.36	100%
Total	83,886	\$ 454,161,704.56	100%	\$ 4,331,670.67	100%	\$ 7,090,859.43	100%	\$ 87,938.46	100%	\$ 9,944,307.36	100%

1. Rejected subject to cure, aged six months or more
 2. Outstanding, including rejected aged less than six months

Collection Activity - Cash Activity

a. Interest Collections	
Regular Interest Collections	\$ 2,850,908.49
Reimbursement by Guarantors	\$ 351,686.52
b. Principal Collections	
Regular Principal Payments	\$ 7,928,386.49
Reimbursement by Guarantors	\$ 7,090,859.43
c. Governmental Interest and Special Allowance	
	\$ (1,174,503.19)
d. Derivative Payments (to the issuer)	
	\$ -
e. Investment Income	
	\$ 8,046.44
f. Draws from Reserve	
	\$ -
g. Other (please specify)	
Late Fee Collections	\$ 39,145.70
Total Available Funds:	\$ 17,094,529.88

Waterfall Activity - Cash/Modified Cash Activity

a. Rebates	
Arbitrage	\$ -
Consolidation Rebate	\$ 740,128.01
b. Fees	
Carryover Servicing Fee	\$ -
Current Servicing Fee	\$ 387,841.28
Administration Fee	\$ 687,156.75
Trustee Fee (Quarterly Payment)	\$ -
Insurance Provider (Annual Payment)	\$ -
Remarketing Fee (Quarterly Payment)	\$ -
Commitment Fee (Quarterly Payment)	\$ -
Calculation Agent Fee (Quarterly Payment)	\$ 700.00
Other	\$ 3,559.29
c. Derivative Payments (to the counterparty)	
Cap	N/A
Swap	N/A
Termination Amounts	N/A
d. Interest Payments	
Accrued and Unpaid Coupon Payment	\$ 912,475.84
Current Coupon Payment	\$ 1,958,948.99
e. Principal Payments	
Principal Payment	\$ 28,773,000.00
f. Reserve Replenishment	
	\$ -
g. Deposits to other accounts (Redemption Fund)	
	\$ -
h. Releases back to the issuer	
	\$ -
Total Payments and Fees:	\$ 33,463,810.16
Any Interest Shortfalls?	
	No
Any Principal Shortfalls?	
	No

Trust Assets

a. Cash	
Trust Estate	\$ -
Operating Account	\$ 1,289,947.58
b. Investments	
Trust Estate	\$ 17,747,860.50
Student Loans Receivable	\$ 450,152,686.18
Accrued Int to be Capitalized	\$ 4,009,018.38
Allow for Doubtful Accounts	\$ (540,510.55)
c. Accounts Receivable	
	\$ 8,474,464.76
d. Prepaid Items	
	\$ -
e. Other/Premium/DBIE	
	\$ 2,994,377.67
Total Assets:	\$ 484,127,844.52

Trust Liabilities and Fund Balance:

a. Accounts Payable	
Trust Estate	\$ 912,475.84
Operating Account	\$ 596,505.70
b. Payments due to IRS	
Arbitrage Rebate/EIC	\$ -
c. Net Bonds Payable	
	\$ 454,427,000.00
d. Other	
	\$ (2,467,982.67)
Total Liabilities:	\$ 453,467,998.87
Fund Balance:	
a. Beginning of year	\$ 30,352,782.26
b. Current year activities	\$ 307,063.39
Total Fund Balance:	\$ 30,659,845.65
Total Liabilities & Fund Balance	\$ 484,127,844.52

Collateral/Parity Ratio:

11/30/2011	106.76%
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