

FFELP Worksheet

Issuer: Panhandle Plains Higher Education Authority
 Indenture Name: Series 2011 1
 Reporting Period: 5/24/2011 - 8/31/2011
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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 (\$)	\$ -	\$ -	\$ -	\$ -
Principal Paid (\$)	\$ -	\$ -	\$ -	\$ -
Ending Principal Balance (\$)	\$ 167,200,000.00	\$ 170,000,000.00	\$ 146,000,000.00	\$ 483,200,000.00
Interest Accrued not paid (\$)	\$ 376,840.93	\$ 595,651.67	\$ 511,559.66	\$ 1,484,052.26
Maturity Date	10/1/2018	7/1/2024	10/1/2037	
Actual Days in Period	100	100	100	
Actual Coupon Rate	0.81138%	1.26138%	1.26138%	
Coupon Type	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	LIBOR Floating Rate Bonds	

Student Loan Pool Data-FFELP

I. Pool Size (\$)

	Combined Principal	# of Borrowers	ARI	Trigger Breach	Activity	Date of Breach
Beginning Balance	\$ -		New Issue			
Loans Added	\$ 467,059,250.26	38,245				
Loans Repaid	\$ -		New Issue			
Ending Balance	\$ 467,059,250.26	38,245	\$ 12,212.30			
# of Disbursements*	151,206					
# of Loans	86,502					

II. Loans by Program Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
Subsidized Stafford	\$ -	New Issue	\$ 87,116,410.10	18.65%	35,792
Unsubsidized Stafford	\$ -		\$ 84,858,617.56	18.17%	27,158
SIS	\$ -		\$ 207,938.79	0.04%	44
PLUS	\$ -		\$ 12,116,494.55	2.59%	2,374
Consolidation-Subsidized	\$ -		\$ 134,942,207.53	28.89%	10,527
Consolidation-Unsubsidized	\$ -		\$ 147,817,581.73	31.65%	10,607
Total	\$ -	0%	\$ 467,059,250.26	100%	86,502

III. Loans by School Type

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
4-Year	\$ -	New Issue	\$ 192,884,075.94	41.30%	52,665
2-Year	\$ -		\$ 40,524,271.22	8.68%	15,395
Proprietary	\$ -		\$ 1,769,216.10	0.38%	726
Other	\$ -		\$ 231,881,687.00	49.65%	17,716
Total	\$ -	0%	\$ 467,059,250.26	100%	86,502

IV. Loan Status

	Beginning of the Period		End of Period Balance		# of Loans
	\$	%	\$	%	
In School & Grace	\$ -	New Issue	\$ 14,707,021.60	3.15%	4,889
Repayment	\$ -		\$ 324,371,147.39	69.45%	56,771
Forbearance	\$ -		\$ 41,873,141.43	8.97%	6,589
Deferment	\$ -		\$ 74,441,523.61	15.94%	15,668
Claims	\$ -		\$ 11,666,416.23	2.50%	2,585
Total	\$ -	0%	\$ 467,059,250.26	100%	86,502

V. Loans by Guarantor

	\$	% of loans
Texas Guaranteed Student Loan Corporation	\$ 463,081,804.69	99.15%
Educational Credit Management Corporation	\$ 2,972,204.77	0.64%
Other	\$ 1,005,240.80	0.22%
Total	\$ 467,059,250.26	100%

VI. Special Allowance Indices

	Balance		% of Total	
	Beginning	Ending	Beginning	Ending
T-bill based	N/A	\$ 26,237,177.83	N/A	0.056175266
CP based	N/A	\$ 440,822,072.43	N/A	0.943824734
Total	\$ -	\$ 467,059,250.26	0%	100%

VII. Payment Status

	\$ Amount	% Repayment	# of Loans	\$ Amount	%
Current	\$ 407,841,140.36	87.32%	73,966	25 basis points	\$ 39,903,002.27 8.54%
31-60 days delinquent	\$ 14,856,751.13	3.18%	2,940	30 basis points	\$ - 0.00%
61-90 days delinquent	\$ 9,557,026.10	2.05%	2,067	50 basis points	\$ 221,826.66 0.05%
91-120 days delinquent	\$ 5,994,482.65	1.28%	1,376	75 basis points	\$ 242,257.25 0.05%
121-150 days delinquent	\$ 4,768,062.31	1.02%	981	100 basis points	\$ 7,264,144.17 1.56%
151-180 days delinquent	\$ 4,655,352.27	1.00%	995	125 basis points	\$ 9,676,836.29 2.07%
181-210 days delinquent	\$ 3,378,918.81	0.72%	726	150 basis points	\$ 85,089.73 0.02%
211-240 days delinquent	\$ 2,917,575.33	0.62%	624	175 basis points	\$ 104,886.87 0.02%
241-270 days delinquent	\$ 2,736,734.56	0.59%	598	200 basis points	\$ 185,807.50 0.04%
271 & + days delinquent	\$ 10,358,206.74	2.22%	2,784	225 basis points	\$ 62,552.48 0.01%
Total	\$ 467,059,250.26	100%	86,502	300 basis points	\$ - 0.00%
				Total	\$ 57,746,403.22 12.36%

VIII. Claims Activity Outstanding at End of Quarter

	\$	Principal	Interest
Claims Filed	\$ 5,061,459.57	\$ 11,289,703.77	\$ 3,312,316.88
Claims > 390 days delinq	\$ 1,244,897.05		
Claims Rejected	\$ 87,850.91		
Default Claims paid during the quarter	\$ 9,309,635.53		
Cumulative Default Claims Paid (Beg 05/24/2011)	\$ 9,309,635.53		
Total	\$ 14,602,020.65		

IX. Quarterly Collections (excludes claim payments)

X. Top Schools in Portfolio

	\$
Texas Tech University	\$ 28,123,523.93
Stephen F. Austin State Univ	\$ 17,899,533.92
West Texas A&M Univ.	\$ 12,146,358.11
Angelo State University	\$ 10,479,864.60
Abilene Christian University	\$ 7,341,802.12
Total	\$ 75,991,082.68

XI. Servicer Information

	# 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)
ACS Education Services, Inc	86,502	\$ 467,059,250.26	100%	\$ 5,061,459.57	\$ 9,309,635.53	\$ 87,850.91	\$ 6,306,356.62
Total	86,502	\$ 467,059,250.26	100%	\$ 5,061,459.57	\$ 9,309,635.53	\$ 87,850.91	\$ 6,306,356.62

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	\$ 3,312,316.88
Reimbursement by Guarantors	\$ 456,935.26
b. Principal Collections	
Regular Principal Payments	\$ 11,289,703.77
Reimbursement by Guarantors	\$ 9,309,635.53
c. Governmental Interest and Special Allowance	\$ (525,736.89)
d. Derivative Payments (to the issuer)	\$ -
e. Investment Income	\$ 4,932.50
f. Draws from Reserve	\$ -
g. Other (please specify)	\$ 43,952.32
Late Fee Collections	
Total Available Funds:	\$ 23,891,739.37

Waterfall Activity - Cash/Modified Cash Activity

a. Rebates	
Arbitrage	\$ -
Consolidation Rebate	\$ 1,013,871.00
b. Fees	
Carryover Servicing Fee	\$ -
Current Servicing Fee	\$ 558,137.58
Administration Fee	\$ 954,795.74
Trustee Fee (Quarterly Payment)	\$ 20,066.22
Insurance Provider (Annual Payment)	\$ -
Remarketing Fee (Quarterly Payment)	\$ -
Commitment Fee (Quarterly Payment)	\$ -
Calculation Agent Fee (Annual Payment)	\$ -
Other	\$ 22,793.76
c. Derivative Payments (to the counterparty)	
Cap	N/A
Swap	N/A
Termination Amounts	N/A
d. Interest Payments	
Accrued and Unpaid Coupon Payment	\$ 1,484,052.26
Current Coupon Payment	\$ -
e. Principal Payments	
Principal Payment	\$ -
f. Reserve Replenishment	\$ -
g. Deposits to other accounts (Redemption Fund)	\$ -
h. Releases back to the issuer	\$ -
Total Payments and Fees:	\$ 4,053,716.56
Any Interest Shortfalls?	No
Any Principal Shortfalls?	No

Trust Assets

a. Cash	
Trust Estate	\$ -
Operating Account	\$ 1,293,616.83
b. Investments	
Trust Estate	\$ 32,748,253.77
Net Student Loans	\$ 467,059,250.26
c. Accounts Receivable	\$ 8,944,873.58
d. Prepaid Items	\$ 10,033.11
e. Other/Premium/DBIE	\$ 3,061,849.41
Total Assets:	\$ 513,117,876.96

Trust Liabilities and Fund Balance:

a. Accounts Payable	
Trust Estate	\$ 1,484,052.26
Operating Account	\$ 620,326.25
b. Payments due to IRS	
Arbitrage Rebate/EIC	\$ -
c. Net Bonds Payable	\$ 483,200,000.00
d. Other	\$ (2,539,635.27)
Total Liabilities:	\$ 482,764,743.24
Fund Balance:	
a. Beginning of year	\$ 29,687,361.03
b. Current year activities	\$ 665,772.69
Total Fund Balance:	\$ 30,353,133.72
Total Liabilities & Fund Balance	\$ 513,117,876.96

Collateral/Parity Ratio:	
8/31/2011	106.29%