



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period March 18, 2010 through April 30, 2011

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		3/18/2011	Loans Acquired	Activity	4/30/2011		
A-I	Portfolio Balance	\$ 1,497,113,631.20	\$ 881,313.30	\$ (26,642,367.81)	\$ 1,471,352,576.69		
A-II	Transfer from Add-On Consolidation Account	-	-	-	-		
A-III	Interest to be Capitalized	-	-	21,322,900.68	21,322,900.68		
A-IV	Pool Balance	\$ 1,497,113,631.20	\$ 881,313.30	\$ (5,319,467.13)	\$ 1,492,675,477.37		
A-V	Reserve Fund Account Balance	4,045,000.00			4,045,000.00		
A-VI	Cash & Payments In Transit	45,626,316.10			75,472,391.47		
A-VII	Total Adjusted Pool	\$ 1,546,784,947.30			\$ 1,572,192,868.84		
B-I	Weighted Average Coupon (WAC)					4.06%	
B-II	Weighted Average Remaining Term					165.50	
B-III	Number of Loans					275,996	
B-IV	Number of Borrowers					112,822	
B-V	Aggregate Outstanding Principal Balance - T-Bill					116,933,280	
B-VI	Percentage Outstanding Principal Balance - T-Bill					7.95%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					1,354,419,297	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					92.05%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	3/18/2011	4/30/2011
C-I	2011 A-1 10620NCF3	0.29030%	+ 0.45%	= 0.74030%	3 Month LIBOR + 0.45%	\$ 517,000,000.00	\$ 517,000,000.00
C-II	2011 A-2 10620NCG1	0.29030%	+ 0.80%	= 1.09030%	3 Month LIBOR + 0.80%	856,000,000.00	856,000,000.00
C-III	2011 A-3 10620NCH9	0.29030%	+ 1.05%	= 1.34030%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.29030%	+ 1.25%	= 1.54030%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.29030%	+ 1.25%	= 1.54030%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.29030%	+ 1.25%	= 1.54030%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.29030%	+ 1.25%	= 1.54030%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.29030%	+ 1.25%	= 1.54030%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,618,000,000.00	\$ 1,618,000,000.00
Reserve Account ¹		3/18/2011			4/30/2011		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 4,045,000.00		\$ 4,045,000.00
D-II	Specified Reserve Acct Balance (\$)				4,045,000.00		4,045,000.00
D-III	Reserve Account Floor Balance (\$)				2,427,000.00		2,427,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 4,045,000.00		\$ 4,045,000.00
Parity ¹		3/18/2011			4/30/2011		
E-I	Parity				97.17%		97.27%
E-II	Senior Parity				103.51%		103.61%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 3/18/2011	Required Reserve %	Required Reserves 3/18/2011	Outstanding Principal Balance 4/30/2011	Required Reserve %	Required Reserves 4/30/2011
A- I	2011 A-1	\$ 517,000,000.00	0.25%	\$ 1,292,500.00	\$ 517,000,000.00	0.25%	\$ 1,292,500.00
A- II	2011 A-2	856,000,000.00	0.25%	2,140,000.00	856,000,000.00	0.25%	2,140,000.00
A- III	2011 A-3	146,000,000.00	0.25%	365,000.00	146,000,000.00	0.25%	365,000.00
A- IV	2011 B-1	23,900,000.00	0.25%	59,750.00	23,900,000.00	0.25%	59,750.00
A- V	2011 B-2	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- VI	2011 B-3	11,000,000.00	0.25%	27,500.00	11,000,000.00	0.25%	27,500.00
A- VII	2011 B-4	25,000,000.00	0.25%	62,500.00	25,000,000.00	0.25%	62,500.00
A- VIII	2011 B-5	24,100,000.00	0.25%	60,250.00	24,100,000.00	0.25%	60,250.00
A- IX	Total	\$ 1,618,000,000.00		\$ 4,045,000.00	\$ 1,618,000,000.00		\$ 4,045,000.00
B- I	Specified Reserve Account Balance			\$ 4,045,000.00			\$ 4,045,000.00
B- II	Required Reserve Account Floor			2,427,000.00			2,427,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,951,500.00			4,045,000.00
B- IV	Reserve Account Balance			4,045,000.00			4,045,000.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
				3/18/2011		4/30/2011	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,497,113,631.20		\$ 1,471,352,576.69	
C- II	Accrued Interest on Investments			-		768.03	
C- III	Accrued Borrower Interest			27,728,534.34		27,670,136.84	
C- IV	Accrued Government Interest and Special Allowance			(1,648,825.43)		(583,355.21)	
C- V	Accrued Receivables Related to Outstanding Notes			-		189,796.00	
C- VI	Less:			-		-	
C- VII	Unguaranteed portion in claims			-		(208,536.88)	
C- VIII	Cash and Investments			49,671,316.10		77,259,257.88	
C- IX	Payments In Transit			-		2,258,133.59	
C- X	Total Trust Estate Value			\$ 1,572,864,656.21		\$ 1,577,938,776.94	
D	Less:						
D- I	Accrued interest on Outstanding Notes			67,515.97		2,034,028.81	
D- II	Accrued fees related to Outstanding Notes			547,000.00		2,113,642.96	
E	Net Asset Value			\$ 1,572,250,140.24		\$ 1,573,791,105.17	
Notes Outstanding							
				3/18/2011		4/30/2011	
F- I	Senior Notes			\$ 1,519,000,000.00		\$ 1,519,000,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 1,618,000,000.00		\$ 1,618,000,000.00	
Parity							
				3/18/2011		4/30/2011	
G- I	Senior Parity Percentage (E / F-I)			103.51%		103.61%	
G- II	Parity Percentage (E / F-III)			97.17%		97.27%	

III TRANSACTIONS FROM:		3/18/2011 THROUGH 4/30/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 18,772,814.44
A-II	Principal Collections from Guarantor	10,993,870.80
A-III	Loans Acquired	(881,313.30)
A-IV	Loans Sold	45,682.04
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 28,931,053.98
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,897,702.21)
B-II	Other Adjustments	(272,297.26)
B-III	Total Non-Cash Principal Activity	\$ (3,169,999.47)
C	Total Student Loan Principal Activity (-)	\$ 25,761,054.51
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,746,434.61
D-II	Interest Claims Received from Guarantors	376,163.78
D-III	Interest Purchased	(41,595.28)
D-IV	Interest Sold	21,905.32
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,686,505.78)
D-VII	Government Interest Subsidy Payments	756,381.75
D-VIII	Total Cash Interest Activity	\$ 2,172,784.40
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,913,537.94
E-II	Interest Accrual Adjustment	(2,756,017.43)
E-III	Total Non-Cash Interest Adjustments	\$ 157,520.51
F	Total Student Loan Interest Activity (-)	\$ 2,330,304.91

IV AVAILABLE FUNDS		4/30/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 68,734.26
G-II	Investment Income	4,289.59
G-III	Recoveries	697.00
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 73,720.85
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 31,177,559.23
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,311,588.55
I-II	Subservicing Fees	772,507.73
I-III	Trustee Fees	-
I-IV	Master Servicing Fees	158,787.00
I-V	Other Payments	14,502.43
I-VI	Total	\$ 2,257,385.71
J	Total Available Funds (H - I-VI)	\$ 28,920,173.52

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 4/30/2011							
A	Total available funds		\$	28,920,173.52	\$	28,920,173.52	
A-I	Undesignated Distribution Account funds			45,626,316.10		74,546,489.62	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			722,944.08		73,823,545.54	
B-II	2011 A-2			1,762,893.96		72,060,651.58	
B-III	2011 A-3			369,624.96		71,691,026.62	
B-IV	2011 B-1			69,535.99		71,621,490.63	
B-V	2011 B-2			43,641.83		71,577,848.80	
B-VI	2011 B-3			32,004.01		71,545,844.79	
B-VII	2011 B-4			72,736.39		71,473,108.40	
B-VIII	2011 B-5			70,117.88		71,402,990.52	
C	Noteholders Principal Distribution Amount						
C-I	2011 A-1			71,402,000.00		990.52	
C-II	2011 A-2			-		990.52	
C-III	2011 A-3			-		990.52	
C-IV	2011 B-1			-		990.52	
C-V	2011 B-2			-		990.52	
C-VI	2011 B-3			-		990.52	
C-VII	2011 B-4			-		990.52	
C-VIII	2011 B-5			-		990.52	
E	Undesignated Distribution Account funds			990.52		-	
VI Account Balance Rollforward 3/18/2011 4/30/2011							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 45,626,316.10	\$ 36,372,991.11	\$ 11,030,652.20	\$ 70,968,655.01		
F-II	Distribution Account	-	28,354,515.10	26,108,912.23	2,245,602.87		
F-III	Reserve Account	4,045,000.00	-	-	4,045,000.00		
F-IV	Total	\$ 49,671,316.10			\$ 77,259,257.88		
VII Rollforward of Undesignated Distribution Account Funds 4/30/2011							
G-I	Beginning Balance				\$ 45,626,316.10		
G-II	Additions				-		
G-III	Withdrawals				(45,625,325.58)		
G-IV	Ending Balance				\$ 990.52		
VIII Note Balances 3/18/2011 5/25/2011							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ 517,000,000.00	1.0000000	\$ 445,598,000.00	0.8618917
H-II	2011 A-2	10620NCG1	856,000,000.00	856,000,000.00	1.0000000	856,000,000.00	1.0000000
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00	1.0000000
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00	1.0000000
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00	1.0000000
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00	1.0000000
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00	1.0000000
H-IX	Total		\$ 1,618,000,000.00	\$ 1,618,000,000.00		\$ 1,546,598,000.00	
IX Total Note Factor 3/18/2011 5/25/2011							
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00	
I-II	Outstanding Note Balance		1,618,000,000.00			1,546,598,000.00	
I-III	Total Note Pool Factor			1.0000000		0.9558702	

Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,519,000,000.00
	Less:		
	Available Funds	\$ 74,546,489.62	
	Less: Class A Noteholders' Interest		
	2011 A-1	\$ 722,944.08	
	2011 A-2	1,762,893.96	
	2011 A-3	369,624.96	
	Total Class A Noteholders' Interest	2,855,463.00	
			71,691,026.62
			\$ 1,447,308,973.38
(ii)	Pool Balance	\$ 1,492,675,477.37	
		97.50%	\$ 1,455,358,590.44
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,618,000,000.00
	Less:		
	Available Funds	\$ 74,546,489.62	
	Less: Class A & Class B Noteholders' Interest		
	2011 A-1	\$ 722,944.08	
	2011 A-2	1,762,893.96	
	2011 A-3	369,624.96	
	2011 B-1	69,535.99	
	2011 B-2	43,641.83	
	2011 B-3	32,004.01	
	2011 B-4	72,736.39	
	2011 B-5	70,117.88	
	Total Class A & Class B Noteholders' Interest	3,143,499.10	
			71,402,990.52
			\$ 1,546,597,009.48
(ii)	Pool Balance	\$ 1,492,675,477.37	
		103.90%	\$ 1,550,889,820.99
	Is (i) greater than (ii)		No

X Historical Pool Information		3/18/2011 - 4/30/2011
A	Beginning Student Loan Portfolio Balance	\$ 1,497,113,631.20
B	Student Loan Principal Activity:	
B-I	Regular Principal Collections	\$ 18,772,814.44
B-II	Principal Collections from Guarantor	10,993,870.80
B-III	Loans Acquired	(881,313.30)
B-IV	Loans Sold	45,682.04
B-V	Other System Adjustments	-
B-VI	Total Principal Collections	\$ 28,931,053.98
C	Student Loan Non-Cash Principal Activity:	
C-I	Capitalized Interest	\$ (2,897,702.21)
C-II	Other Adjustments	(272,297.26)
C-III	Total Non-Cash Principal Activity	\$ (3,169,999.47)
D	Total Student Loan Principal Activity (-)	\$ 25,761,054.51
E	Student Loan Interest Activity:	
E-I	Regular Interest Collections	\$ 3,746,434.61
E-II	Interest Claims Received from Guarantors	376,163.78
E-III	Interest Purchased	(41,595.28)
E-IV	Interest Sold	21,905.32
E-V	Other System Adjustments	-
E-VI	Special Allowance Payments	(2,686,505.78)
E-VII	Subsidy Payments	756,381.75
E-VIII	Total Interest Collections	\$ 2,172,784.40
F	Student Loan Non-Cash Interest Activity:	
F-I	Capitalized Interest	\$ 2,913,537.94
F-II	Interest Accrual Adjustment	(2,756,017.43)
F-III	Total Non-Cash Interest Adjustments	\$ 157,520.51
G	Total Student Loan Interest Activity (-)	\$ 2,330,304.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,471,352,576.69
I	(+) Interest to be Capitalized	21,322,900.68
J	TOTAL POOL (=)	\$ 1,492,675,477.37
K	Cash Available for Distributions & Payments in Transit	\$ 75,472,391.47
L	Reserve Account Balance	4,045,000.00
M	Total Adjusted Pool (=)	\$ 1,572,192,868.84

X Total Student Loan Portfolio Characteristics		4/30/2011		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 37,821,154	2.57%	9,272
A-II	Grace	11,069,610	0.75%	2,875
A-III	Repay/Current	803,153,421	54.59%	147,260
A-IV	Delinquent:			
A-V	31-60 Days	51,388,829	3.49%	9,820
A-VI	61-90 Days	28,617,691	1.94%	5,367
A-VII	91-120 Days	20,457,457	1.39%	3,928
A-VIII	> 120 Days	65,319,903	4.44%	12,750
A-IX	Total Delinquent	165,783,880	11.27%	31,865
A-X	Deferment	232,583,885	15.81%	50,689
A-XI	Forbearance	210,513,783	14.31%	31,562
A-XII	Claims/Other	10,426,844	0.71%	2,473
A-XIII	Totals	\$ 1,471,352,577	100.00%	275,996

Statistical Analysis of Student Loans		4/30/2011								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 227,054,552	\$ 42,326,126	\$ 46,825,725	\$ 2,658,635	\$ 16,915,922	\$ -	\$ 335,780,960	\$ 4,936	
B-II	Unsubsidized	210,052,340	70,395,263	46,501,162	2,689,710	18,137,030	-	347,775,505	6,660	
B-III	PLUS	47,480,680	654,319	1,751,697	422,899	1,876,475	-	52,186,070	6,777	
B-IV	Consolidated	-	-	-	-	-	735,610,042	735,610,042	27,985	
B-V	Total Title IV	\$ 484,587,572	\$ 113,375,708	\$ 95,078,584	\$ 5,771,244	\$ 36,929,427	\$ 735,610,042	\$ 1,471,352,577	\$ 11,779	
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.										
	Guarantor	\$	%	Guarantees						
C-I	PHEAA	\$ 523,628,264	35.59%	Title IV ¹		97/98%				
C-II	USAF	297,687,783	20.23%							
C-III	ASA	186,549,931	12.68%							
C-IV	Others	463,486,599	31.50%							
C-V	Total Title IV	\$ 1,471,352,577	100.00%							

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.