



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2011 through October 31, 2011

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		7/31/2011	Loans Acquired	Activity	10/31/2011		
A-I	Portfolio Balance	\$ 1,429,885,183.31	\$ 1,008,018.35	\$ (41,582,023.66)	\$ 1,389,311,178.00		
A-II	Transfer from Add-On Consolidation Account	-	-	-	-		
A-III	Interest to be Capitalized	19,060,364.52	-	(850,551.27)	18,209,813.25		
A-IV	Pool Balance	\$ 1,448,945,547.83	\$ 1,008,018.35	\$ (42,432,574.93)	\$ 1,407,520,991.25		
A-V	Reserve Fund Account Balance	3,866,495.00			3,743,015.00		
A-VI	Cash & Payments In Transit	50,766,621.23			45,960,351.44		
A-VII	Total Adjusted Pool	\$ 1,503,578,664.06			\$ 1,457,224,357.69		
B-I	Weighted Average Coupon (WAC)					4.03%	
B-II	Weighted Average Remaining Term					165.61	
B-III	Number of Loans					258,788	
B-IV	Number of Borrowers					105,247	
B-V	Aggregate Outstanding Principal Balance - T-Bill					109,439,755	
B-VI	Percentage Outstanding Principal Balance - T-Bill					7.88%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					1,279,871,423	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					92.12%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2011	10/31/2011
C-I	2011 A-1 10620NCF3	0.31178%	+ 0.45%	= 0.76178%	3 Month LIBOR + 0.45%	\$ 445,598,000.00	\$ 396,206,000.00
C-II	2011 A-2 10620NCG1	0.31178%	+ 0.80%	= 1.11178%	3 Month LIBOR + 0.80%	856,000,000.00	856,000,000.00
C-III	2011 A-3 10620NCH9	0.31178%	+ 1.05%	= 1.36178%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.31178%	+ 1.25%	= 1.56178%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.31178%	+ 1.25%	= 1.56178%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.31178%	+ 1.25%	= 1.56178%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.31178%	+ 1.25%	= 1.56178%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.31178%	+ 1.25%	= 1.56178%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,546,598,000.00	\$ 1,497,206,000.00
Reserve Account ¹		7/31/2011				10/31/2011	
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 (\$)					3,866,495.00	3,743,015.00
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00
D-IV	Current Reserve Acct Balance (\$)					\$ 3,866,495.00	\$ 3,743,015.00
Parity ¹		7/31/2011				10/31/2011	
E-I	Parity					97.36%	97.49%
E-II	Senior Parity					104.02%	104.39%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 7/31/2011	Required Reserve %	Required Reserves 7/31/2011	Outstanding Principal Balance 10/31/2011	Required Reserve %	Required Reserves 10/31/2011
A- I	2011 A-1	\$ 445,598,000.00	0.25%	\$ 1,113,995.00	\$ 396,206,000.00	0.25%	\$ 990,515.00
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	\$ 1,546,598,000.00		\$ 3,866,495.00	\$ 1,497,206,000.00		\$ 3,743,015.00
B- I	Specified Reserve Account Balance			\$ 3,866,495.00			\$ 3,743,015.00
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)			3,866,495.00			3,743,015.00
B- IV	Reserve Account Balance			3,866,495.00			3,743,015.00
B- V	Reserve Account funds released during collection period						\$ 123,480.00
Parity Calculations							
		7/31/2011		10/31/2011			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	1,429,885,183.31	\$	1,389,311,178.00		
C- II	Accrued Interest on Investments		732.71		968.32		
C- III	Accrued Borrower Interest		25,705,951.46		24,853,430.75		
C- IV	Accrued Government Interest and Special Allowance		(2,661,402.77)		(2,487,390.10)		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(221,138.02)		(222,634.60)		
C- VIII	Cash and Investments		54,633,116.23		49,703,366.44		
C- IX	Payments In Transit		2,379,063.01		2,490,509.93		
C- X	Total Trust Estate Value	\$	1,509,721,505.93	\$	1,463,649,428.74		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,945,643.12		3,035,334.07		
D- II	Accrued fees related to Outstanding Notes		975,000.00		975,000.00		
E	Net Asset Value	\$	1,505,800,862.81	\$	1,459,639,094.67		
Notes Outstanding							
		7/31/2011		10/31/2011			
F- I	Senior Notes	\$	1,447,598,000.00	\$	1,398,206,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes	\$	1,546,598,000.00	\$	1,497,206,000.00		
Parity							
		7/31/2011		10/31/2011			
G- I	Senior Parity Percentage (E / F-I)		104.02%		104.39%		
G- II	Parity Percentage (E / F-III)		97.36%		97.49%		

III TRANSACTIONS FROM:		8/1/2011 THROUGH 10/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 31,360,680.20
A-II	Principal Collections from Guarantor	15,837,458.53
A-III	Loans Acquired	(1,008,018.35)
A-IV	Loans Sold	25,403.21
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 46,215,523.59
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (5,707,600.65)
B-II	Other Adjustments	66,082.37
B-III	Total Non-Cash Principal Activity	\$ (5,641,518.28)
C	Total Student Loan Principal Activity (-)	\$ 40,574,005.31
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 7,161,222.52
D-II	Interest Claims Received from Guarantors	522,843.06
D-III	Interest Purchased	(395.59)
D-IV	Interest Sold	446.17
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,389,321.75)
D-VII	Government Interest Subsidy Payments	1,329,499.92
D-VIII	Total Cash Interest Activity	\$ 5,624,294.33
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 5,735,550.00
E-II	Interest Accrual Adjustment	(3,960,307.10)
E-III	Total Non-Cash Interest Adjustments	\$ 1,775,242.90
F	Total Student Loan Interest Activity (-)	\$ 7,399,537.23

IV AVAILABLE FUNDS		10/31/2011
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 113,333.37
G-II	Investment Income	2,164.46
G-III	Recoveries	1,546.73
G-IV	Reserve Account	123,480.00
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 240,524.56
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 52,080,342.48
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,896,740.92
I-II	Subservicing Fees	970,338.92
I-III	Trustee Fees	48,331.19
I-IV	Master Servicing Fees	448,854.00
I-V	Other Payments	-
I-VI	Total	\$ 3,364,265.03
J	Total Available Funds (H - I-VI)	\$ 48,716,077.45

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			10/31/2011				
A	Total available funds		\$	48,716,077.45	\$	48,716,077.45	
A-I	Undesignated Distribution Account funds			18.24		48,716,095.69	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			771,322.39		47,944,773.30	
B-II	2011 A-2			2,432,080.52		45,512,692.78	
B-III	2011 A-3			508,095.25		45,004,597.53	
B-IV	2011 B-1			95,390.05		44,909,207.48	
B-V	2011 B-2			59,868.23		44,849,339.25	
B-VI	2011 B-3			43,903.37		44,805,435.88	
B-VII	2011 B-4			99,780.39		44,705,655.49	
B-VIII	2011 B-5			96,188.29		44,609,467.20	
C	Noteholders Principal Distribution Amount						
C-I	2011 A-1			44,609,000.00		467.20	
C-II	2011 A-2			-		467.20	
C-III	2011 A-3			-		467.20	
C-IV	2011 B-1			-		467.20	
C-V	2011 B-2			-		467.20	
C-VI	2011 B-3			-		467.20	
C-VII	2011 B-4			-		467.20	
C-VIII	2011 B-5			-		467.20	
E	Undesignated Distribution Account funds			467.20		-	
VI Account Balance Rollforward							
			7/31/2011		10/31/2011		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 46,497,956.95	\$ 62,834,627.79	\$ 67,464,255.96	\$ 41,868,328.78		
F-II	Distribution Account	4,268,664.28	5,247,196.35	5,423,837.97	4,092,022.66		
F-III	Reserve Account	3,866,495.00	745.72	124,225.72	3,743,015.00		
F-IV	Total	\$ 54,633,116.23			\$ 49,703,366.44		
VII Rollforward of Undesignated Distribution Account Funds							
			10/31/2011				
G-I	Beginning Balance				\$	18.24	
G-II	Additions					448.96	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	467.20	
VIII Note Balances							
			8/25/2011		11/25/2011		
	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	\$ 396,206,000.00	0.7663559	\$ 351,597,000.00	0.6800716
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	\$ 1,497,206,000.00		\$ 1,452,597,000.00	
IX Total Note Factor							
			8/25/2011		11/25/2011		
I-I	Original Issue Amount		\$	1,618,000,000.00	\$	1,618,000,000.00	
I-II	Outstanding Note Balance			1,497,206,000.00		1,452,597,000.00	
I-III	Total Note Pool Factor			0.9253436		0.8977732	

Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,398,206,000.00
	Less:		
	Available Funds	\$ 48,716,095.69	
	Less: Class A Noteholders' Interest		
	2011 A-1	\$ 771,322.39	
	2011 A-2	2,432,080.52	
	2011 A-3	508,095.25	
	Total Class A Noteholders' Interest	3,711,498.16	
			45,004,597.53
			\$ 1,353,201,402.47
(ii)	Pool Balance	\$ 1,407,520,991.25	
		97.50%	
			\$ 1,372,332,966.47
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,497,206,000.00
	Less:		
	Available Funds	\$ 48,716,095.69	
	Less: Class A & Class B Noteholders' Interest		
	2011 A-1	\$ 771,322.39	
	2011 A-2	2,432,080.52	
	2011 A-3	508,095.25	
	2011 B-1	95,390.05	
	2011 B-2	59,868.23	
	2011 B-3	43,903.37	
	2011 B-4	99,780.39	
	2011 B-5	96,188.29	
	Total Class A & Class B Noteholders' Interest	4,106,628.49	
			44,609,467.20
			\$ 1,452,596,532.80
(ii)	Pool Balance	\$ 1,407,520,991.25	
		103.90%	
			\$ 1,462,414,309.91
	Is (i) greater than (ii)		No

X Historical Pool Information		3/18/2011 - 4/30/2011	5/1/2011 - 7/31/2011	8/1/2011 - 10/31/2011
A	Beginning Student Loan Portfolio Balance	\$ 1,429,885,183.31	\$ 1,404,124,128.80	\$ 1,362,656,735.42
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 18,772,814.44	\$ 33,727,170.61	\$ 31,360,680.20
B-II	Principal Collections from Guarantor	10,993,870.80	15,292,051.85	15,837,458.53
B-III	Loans Acquired	(881,313.30)	(420,467.01)	(1,008,018.35)
B-IV	Loans Sold	45,682.04	4,449.40	25,403.21
B-V	Other System Adjustments	-	9,510.67	-
B-VI	Total Principal Collections	\$ 28,931,053.98	\$ 48,612,715.52	\$ 46,215,523.59
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (2,897,702.21)	\$ (7,039,706.35)	\$ (5,707,600.65)
C-II	Other Adjustments	(272,297.26)	(105,615.79)	66,082.37
C-III	Total Non-Cash Principal Activity	\$ (3,169,999.47)	\$ (7,145,322.14)	\$ (5,641,518.28)
D	Total Student Loan Principal Activity (-)	\$ 25,761,054.51	\$ 41,467,393.38	\$ 40,574,005.31
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 3,746,434.61	\$ 7,303,333.04	\$ 7,161,222.52
E-II	Interest Claims Received from Guarantors	376,163.78	571,177.28	522,843.06
E-III	Interest Purchased	(41,595.28)	(2,612.76)	(395.59)
E-IV	Interest Sold	21,905.32	230.12	446.17
E-V	Other System Adjustments	-	-	-
E-VI	Special Allowance Payments	(2,686,505.78)	0.84	(3,389,321.75)
E-VII	Subsidy Payments	756,381.75	112.50	1,329,499.92
E-VIII	Total Interest Collections	\$ 2,172,784.40	\$ 7,872,241.02	\$ 5,624,294.33
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 2,913,537.94	\$ 7,065,404.99	\$ 5,735,550.00
F-II	Interest Accrual Adjustment	(2,756,017.43)	(4,081,628.08)	(3,960,307.10)
F-III	Total Non-Cash Interest Adjustments	\$ 157,520.51	\$ 2,983,776.91	\$ 1,775,242.90
G	Total Student Loan Interest Activity (-)	\$ 2,330,304.91	\$ 10,856,017.93	\$ 7,399,537.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,404,124,128.80	\$ 1,362,656,735.42	\$ 1,322,082,730.11
I	(+) Interest to be Capitalized	21,322,900.68	19,060,364.52	18,209,813.25
J	TOTAL POOL (=)	\$ 1,425,447,029.48	\$ 1,381,717,099.94	\$ 1,340,292,543.36
K	Cash Available for Distributions & Payments in Transit	\$ 75,472,391.47	\$ 53,145,684.24	\$ 48,450,861.37
L	Reserve Account Balance	4,045,000.00	3,866,495.00	3,743,015.00
M	Total Adjusted Pool (=)	\$ 1,504,964,420.95	\$ 1,438,729,279.18	\$ 1,392,486,419.73

X Total Student Loan Portfolio Characteristics		10/31/2011		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 25,869,152	1.86%	6,075
A-II	Grace	12,825,894	0.92%	3,410
A-III	Repay/Current	780,156,723	56.15%	142,265
A-IV	Delinquent:			
A-V	31-60 Days	47,909,039	3.45%	8,828
A-VI	61-90 Days	24,325,118	1.75%	4,677
A-VII	91-120 Days	20,672,616	1.49%	4,009
A-VIII	> 120 Days	69,316,025	4.99%	13,947
A-IX	Total Delinquent	162,222,798	11.68%	31,461
A-X	Deferment	216,969,885	15.62%	45,686
A-XI	Forbearance	180,134,996	12.97%	27,634
A-XII	Claims/Other	11,131,730	0.80%	2,257
A-XIII	Totals	\$ 1,389,311,178	100.00%	258,788

Statistical Analysis of Student Loans		10/31/2011								
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	\$ 208,575,819	\$ 40,702,895	\$ 43,018,657	\$ 2,348,421	\$ 14,975,395	\$ -	\$ 309,621,187	\$ 4,911	
B-II	Unsubsidized	195,301,156	69,089,243	43,539,201	2,394,008	16,197,493	-	326,521,101	6,726	
B-III	PLUS	41,974,323	561,420	1,352,571	384,084	1,492,280	-	45,764,678	6,574	
B-IV	Consolidated	-	-	-	-	-	707,404,212	707,404,212	27,948	
B-V	Total Title IV	\$ 445,851,298	\$ 110,353,558	\$ 87,910,429	\$ 5,126,513	\$ 32,665,168	\$ 707,404,212	\$ 1,389,311,178	\$ 11,560	
* 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.										
C	Guarantor	\$	%							
C-I	PHEAA	\$ 496,427,048	35.73%							
C-II	USAF	286,578,488	20.63%							
C-III	ASA	178,152,357	12.82%							
C-IV	Others	428,153,285	30.82%							
C-V	Total Title IV	\$ 1,389,311,178	100.00%							
	Guarantees	%								
	Title IV ¹	97/98%								

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