



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period May 1, 2012 through July 31, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		4/30/2012		Loans Acquired		Activity		7/31/2012	
A-I	Portfolio Balance	\$ 1,306,861,306.82		\$ 1,075,422.41		\$ (69,318,960.05)		\$ 1,238,617,769.18	
A-II	Transfer from Add-On Consolidation Account	-		-		-		-	
A-III	Interest to be Capitalized	15,727,423.39		-		(2,437,419.48)		13,290,003.91	
A-IV	Pool Balance	\$ 1,322,588,730.21		\$ 1,075,422.41		\$ (71,756,379.53)		\$ 1,251,907,773.09	
A-V	Reserve Fund Account Balance	3,524,265.00						3,411,447.50	
A-VI	Cash & Payments In Transit	47,779,830.51						75,864,538.76	
A-VII	Total Adjusted Pool	\$ 1,373,892,825.72						\$ 1,331,183,759.35	
B-I	Weighted Average Coupon (WAC)							4.05%	
B-II	Weighted Average Remaining Term							160.59	
B-III	Number of Loans							228,604	
B-IV	Number of Borrowers							92,630	
B-V	Aggregate Outstanding Principal Balance - T-Bill							98,369,741	
B-VI	Percentage Outstanding Principal Balance - T-Bill							7.94%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							1,140,248,028	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper							92.06%	
B-IX	Since Issue Constant Prepayment Rate (CPR)							8.24%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2012	7/31/2012	
C-I	2011 A-1	10620NCF3	0.46685%	+ 0.45%	= 0.91685%	3 Month LIBOR + 0.45%	\$ 308,706,000.00	\$ 263,579,000.00	
C-II	2011 A-2	10620NCG1	0.46685%	+ 0.80%	= 1.26685%	3 Month LIBOR + 0.80%	856,000,000.00	856,000,000.00	
C-III	2011 A-3	10620NCH9	0.46685%	+ 1.05%	= 1.51685%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	0.46685%	+ 1.25%	= 1.71685%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	0.46685%	+ 1.25%	= 1.71685%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	0.46685%	+ 1.25%	= 1.71685%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	0.46685%	+ 1.25%	= 1.71685%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	0.46685%	+ 1.25%	= 1.71685%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 1,409,706,000.00	\$ 1,364,579,000.00	
Reserve Account ¹		4/30/2012		7/31/2012					
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 (\$)	3,524,265.00		3,411,447.50					
D-III	Reserve Account Floor Balance (\$)	2,427,000.00		2,427,000.00					
D-IV	Current Reserve Acct Balance (\$)	\$ 3,524,265.00		\$ 3,411,447.50					
Parity ¹		4/30/2012		7/31/2012					
E-I	Parity	97.65%		97.70%					
E-II	Senior Parity	105.03%		105.34%					

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 4/30/2012	Required Reserve %	Required Reserves 4/30/2012	Outstanding Principal Balance 7/31/2012	Required Reserve %	Required Reserves 7/31/2012
A- I	2011 A-1	\$ 308,706,000.00	0.25%	\$ 771,765.00	\$ 263,579,000.00	0.25%	\$ 658,947.50
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	\$ 1,409,706,000.00		\$ 3,524,265.00	\$ 1,364,579,000.00		\$ 3,411,447.50
B- I	Specified Reserve Account Balance			\$ 3,524,265.00			\$ 3,411,447.50
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)			3,524,265.00			3,411,447.50
B- IV	Reserve Account Balance			3,524,265.00			3,411,447.50
B- V	Reserve Account funds released during collection period						\$ 112,817.50
Parity Calculations							
				4/30/2012		7/31/2012	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,306,861,306.82		\$ 1,238,617,769.18	
C- II	Accrued Interest on Investments			836.14		568.51	
C- III	Accrued Borrower Interest			22,089,128.67		19,631,071.29	
C- IV	Accrued Government Interest and Special Allowance			(753,079.58)		(962,582.38)	
C- V	Other Assets			25,000.00		17,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(212,396.82)		(180,942.98)	
C- VIII	Cash and Investments			51,304,095.51		79,275,986.26	
C- IX	Payments In Transit			1,478,387.81		905,546.95	
C- X	Total Trust Estate Value			\$ 1,380,793,278.55		\$ 1,337,304,916.83	
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,186,434.60		3,244,193.57	
D- II	Accrued fees related to Outstanding Notes			975,000.00		905,000.00	
E	Net Asset Value			\$ 1,376,631,843.95		\$ 1,333,155,723.26	
Notes Outstanding							
				4/30/2012		7/31/2012	
F- I	Senior Notes			\$ 1,310,706,000.00		\$ 1,265,579,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 1,409,706,000.00		\$ 1,364,579,000.00	
Parity							
				4/30/2012		7/31/2012	
G- I	Senior Parity Percentage (E / F-I)			105.03%		105.34%	
G- II	Parity Percentage (E / F-III)			97.65%		97.70%	

III TRANSACTIONS FROM:		5/1/2012 THROUGH 7/31/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 58,800,479.70
A-II	Principal Collections from Guarantor	16,250,616.23
A-III	Loans Acquired	(1,075,422.41)
A-IV	Loans Sold	80,799.38
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 74,056,472.90
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (5,812,935.26)
B-II	Other Adjustments	-
B-III	Total Non-Cash Principal Activity	\$ (5,812,935.26)
C	Total Student Loan Principal Activity (-)	\$ 68,243,537.64
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 7,357,864.06
D-II	Interest Claims Received from Guarantors	523,674.46
D-III	Interest Purchased	(4,403.92)
D-IV	Interest Sold	8,704.50
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,241,703.71)
D-VII	Government Interest Subsidy Payments	1,207,223.86
D-VIII	Total Cash Interest Activity	\$ 5,851,359.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 5,815,793.49
E-II	Interest Accrual Adjustment	(3,398,801.72)
E-III	Total Non-Cash Interest Adjustments	\$ 2,416,991.77
F	Total Student Loan Interest Activity (-)	\$ 8,268,351.02

IV AVAILABLE FUNDS		7/31/2012
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 114,259.75
G-II	Investment Income	1,590.69
G-III	Recoveries	984.00
G-IV	Reserve Account	112,817.50
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 229,651.94
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 80,137,484.09
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,779,241.91
I-II	Subservicing Fees	946,517.68
I-III	Trustee Fees	44,053.31
I-IV	Master Servicing Fees	410,525.00
I-V	Other Payments	25,000.00
I-VI	Total	\$ 3,205,337.90
J	Total Available Funds (H - I-VI)	\$ 76,932,146.19

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			7/31/2012				
A	Total available funds		\$	76,932,146.19	\$	76,932,146.19	
A-I	Undesignated Distribution Account funds			621.57		76,932,767.76	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			631,007.39		76,301,760.37	
B-II	2011 A-2			2,831,550.52		73,470,209.85	
B-III	2011 A-3			578,256.93		72,891,952.92	
B-IV	2011 B-1			107,140.98		72,784,811.94	
B-V	2011 B-2			67,243.29		72,717,568.65	
B-VI	2011 B-3			49,311.75		72,668,256.90	
B-VII	2011 B-4			112,072.15		72,556,184.75	
B-VIII	2011 B-5			108,037.55		72,448,147.20	
C	Noteholders Principal Distribution Amount						
C-I	2011 A-1			72,448,000.00		147.20	
C-II	2011 A-2			-		147.20	
C-III	2011 A-3			-		147.20	
C-IV	2011 B-1			-		147.20	
C-V	2011 B-2			-		147.20	
C-VI	2011 B-3			-		147.20	
C-VII	2011 B-4			-		147.20	
C-VIII	2011 B-5			-		147.20	
E	Undesignated Distribution Account funds			147.20		-	
VI Account Balance Rollforward							
			4/30/2012		7/31/2012		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 45,191,703.98	\$ 86,619,639.48	\$ 58,247,771.90	\$ 73,563,571.56		
F-II	Distribution Account	2,588,126.53	4,633,064.72	4,920,224.05	2,300,967.20		
F-III	Reserve Account	3,524,265.00	223.58	113,041.08	3,411,447.50		
F-IV	Total	\$ 51,304,095.51			\$ 79,275,986.26		
VII Rollforward of Undesignated Distribution Account Funds							
			7/31/2012				
G-I	Beginning Balance				\$	621.57	
G-II	Additions					-	
G-III	Withdrawals					(474.37)	
G-IV	Ending Balance				\$	147.20	
VIII Note Balances							
			5/25/2012		8/27/2012		
	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	\$ 263,579,000.00	0.5098240	\$ 191,131,000.00	0.3696925
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	\$ 1,364,579,000.00		\$ 1,292,131,000.00	
IX Total Note Factor							
			5/25/2012		8/27/2012		
I-I	Original Issue Amount		\$	1,618,000,000.00	\$	1,618,000,000.00	
I-II	Outstanding Note Balance			1,364,579,000.00		1,292,131,000.00	
I-III	Total Note Pool Factor			0.8433739		0.7985977	

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,265,579,000.00
	Less:		
	Available Funds	\$ 76,932,767.76	
	Less: Class A Noteholders' Interest		
	2011 A-1	\$ 631,007.39	
	2011 A-2	2,831,550.52	
	2011 A-3	578,256.93	
	Total Class A Noteholders' Interest	4,040,814.84	
			72,891,952.92
			\$ 1,192,687,047.08
(ii)	Pool Balance	\$ 1,251,907,773.09	
		97.50%	
			\$ 1,220,610,078.76
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,364,579,000.00
	Less:		
	Available Funds	\$ 76,932,767.76	
	Less: Class A & Class B Noteholders' Interest		
	2011 A-1	\$ 631,007.39	
	2011 A-2	2,831,550.52	
	2011 A-3	578,256.93	
	2011 B-1	107,140.98	
	2011 B-2	67,243.29	
	2011 B-3	49,311.75	
	2011 B-4	112,072.15	
	2011 B-5	108,037.55	
	Total Class A & Class B Noteholders' Interest	4,484,620.56	
			72,448,147.20
			\$ 1,292,130,852.80
(ii)	Pool Balance	\$ 1,251,907,773.09	
		103.90%	
			\$ 1,300,732,176.24
	Is (i) greater than (ii)		No

XI	Historical Pool Information	8/1/2011 - 10/31/2011	11/1/2011 - 1/31/2012	2/1/2012 - 4/30/2012	5/1/2012 - 7/31/2012
A	Beginning Student Loan Portfolio Balance	\$ 1,322,082,730.11	\$ 1,281,508,724.80	\$ 1,242,361,750.17	\$ 1,199,058,853.62
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 31,360,680.20	\$ 29,316,664.08	\$ 30,276,986.89	\$ 58,800,479.70
B-II	Principal Collections from Guarantor	15,837,458.53	16,382,939.37	15,661,150.03	16,250,616.23
B-III	Loans Acquired	(1,008,018.35)	(602,020.93)	(1,375,406.13)	(1,075,422.41)
B-IV	Loans Sold	25,403.21	32,778.67	4,080,108.61	80,799.38
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 46,215,523.59	\$ 45,130,361.19	\$ 48,642,839.40	\$ 74,056,472.90
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (5,707,600.65)	\$ (6,077,641.05)	\$ (5,377,323.90)	\$ (5,812,935.26)
C-II	Other Adjustments	66,082.37	94,254.49	37,381.05	-
C-III	Total Non-Cash Principal Activity	\$ (5,641,518.28)	\$ (5,983,386.56)	\$ (5,339,942.85)	\$ (5,812,935.26)
D	Total Student Loan Principal Activity (-)	\$ 40,574,005.31	\$ 39,146,974.63	\$ 43,302,896.55	\$ 68,243,537.64
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 7,161,222.52	\$ 7,014,987.89	\$ 6,917,357.87	\$ 7,357,864.06
E-II	Interest Claims Received from Guarantors	522,843.06	561,117.54	521,515.82	523,674.46
E-III	Interest Purchased	(395.59)	-	(2,666.15)	(4,403.92)
E-IV	Interest Sold	446.17	5,177.82	90,356.83	8,704.50
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,389,321.75)	(3,170,699.57)	(5,658,022.58)	(3,241,703.71)
E-VII	Subsidy Payments	1,329,499.92	1,246,977.61	2,315,726.71	1,207,223.86
E-VIII	Total Interest Collections	\$ 5,624,294.33	\$ 5,657,561.29	\$ 4,184,268.50	\$ 5,851,359.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 5,735,550.00	\$ 6,103,747.26	\$ 5,380,055.73	\$ 5,815,793.49
F-II	Interest Accrual Adjustment	(3,960,307.10)	(3,756,280.13)	(3,640,104.63)	(3,398,801.72)
F-III	Total Non-Cash Interest Adjustments	\$ 1,775,242.90	\$ 2,347,467.13	\$ 1,739,951.10	\$ 2,416,991.77
G	Total Student Loan Interest Activity (-)	\$ 7,399,537.23	\$ 8,005,028.42	\$ 5,924,219.60	\$ 8,268,351.02
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,281,508,724.80	\$ 1,242,361,750.17	\$ 1,199,058,853.62	\$ 1,130,815,315.98
I	(+) Interest to be Capitalized	18,209,813.25	16,618,926.92	15,727,423.39	13,290,003.91
J	TOTAL POOL (=)	\$ 1,299,718,538.05	\$ 1,258,980,677.09	\$ 1,214,786,277.01	\$ 1,144,105,319.89
K	Cash Available for Distributions & Payments in Transit	\$ 48,450,861.37	\$ 47,441,213.44	\$ 49,258,218.32	\$ 76,770,085.71
L	Reserve Account Balance	3,743,015.00	3,631,492.50	3,524,265.00	3,411,447.50
M	Total Adjusted Pool (=)	\$ 1,351,912,414.42	\$ 1,310,053,383.03	\$ 1,267,568,760.33	\$ 1,224,286,853.10

XII Total Student Loan Portfolio Characteristics		7/31/2012		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 17,418,616	1.41%	3,792
A-II	Grace	5,254,105	0.42%	1,377
A-III	Repay/Current	728,232,546	58.79%	132,536
A-IV	Delinquent:			
A-V	31-60 Days	47,051,137	3.80%	8,235
A-VI	61-90 Days	24,617,332	1.99%	4,518
A-VII	91-120 Days	19,434,530	1.57%	3,570
A-VIII	> 120 Days	62,166,884	5.02%	11,733
A-IX	Total Delinquent	153,269,883	12.37%	28,056
A-X	Deferment	182,182,279	14.71%	37,334
A-XI	Forbearance	143,213,191	11.56%	23,578
A-XII	Claims/Other	9,047,149	0.73%	1,921
A-XIII	Totals	\$ 1,238,617,769	100.00%	228,594

XIII Statistical Analysis of Student Loans		7/31/2012								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 174,639,177	\$ 35,767,312	\$ 36,329,706	\$ 1,979,510	\$ 12,447,481	\$ -	\$ 261,163,186	\$ 4,801	
B-II	Unsubsidized	168,037,765	62,494,515	37,239,752	2,059,927	13,609,074	-	283,441,033	6,706	
B-III	PLUS	32,483,202	493,696	1,040,842	289,527	1,176,446	-	35,483,713	6,003	
B-IV	Consolidated	-	-	-	-	-	658,529,837	658,529,837	27,780	
B-V	Total Title IV	\$ 375,160,144	\$ 98,755,523	\$ 74,610,300	\$ 4,328,964	\$ 27,233,001	\$ 658,529,837	\$ 1,238,617,769	\$ 11,888	
* 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	\$ 446,581,198	36.05%							
C-II	USAF	260,668,530	21.05%							
C-III	ASA	162,176,803	13.09%							
C-IV	Others	369,191,239	29.81%							
C-V	Total Title IV	\$ 1,238,617,770	100.00%							
				Guarantees						
				Title IV ¹						
				97/98%						

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

XIV Claims Rejected By Servicer - Title IV Loans

Current Quarter					
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
ACS	\$ 7,172,728.30	\$ 81,006.88	\$ 35,871.10	\$ 3,650.85	\$ -
BLS	12,230.70	-	-	-	-
GreatLakes	476,031.17	-	-	-	-
AES	6,412,403.67	7,744.46	19,973.20	2,893.00	-
SLMA	2,177,222.39	3,770.23	3,770.23	41,346.63	5,618.76
Total	\$ 16,250,616.23	\$ 92,521.57	\$ 59,614.53	\$ 47,890.48	\$ 5,618.76

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
ACS	\$ 495,960,573.92	\$ 42,630,670.70	8.60%	\$ 410,394.90	0.08%	\$ 223,202.50	54.39%	\$ 28,272.59	6.89%	\$ 2,694.12	0.66%	\$ 156,225.69
BLS	78,982,201.39	30,421.06	0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
GreatLakes ¹	13,220,646.59	945,700.03	7.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	603,019,216.51	33,008,447.56	5.47%	193,727.99	0.03%	49,123.47	25.36%	10,328.81	5.33%	-	0.00%	134,275.71
SLMA	305,930,992.79	12,888,068.98	4.21%	193,200.93	0.06%	36,928.34	19.11%	116,690.35	60.40%	12,811.36	6.63%	26,770.88
Total	\$ 1,497,113,631.20	\$ 89,503,308.33	5.98%	\$ 797,323.82	0.05%	\$ 309,254.31	38.79%	\$ 155,291.75	19.48%	\$ 15,505.48	1.94%	\$ 317,272.28

¹Brazos Student Finance Corporation moved \$78,982,201.39 in student loans from the Great Lakes servicing system to the Brazos Loan Servicing system pursuant to the terms of the indenture. Great Lakes cumulative Claims Paid were reset beginning with the quarter beginning February 1, 2012. Prior Claims Paid on Great Lakes were \$914,778.48. The static pool was adjusted to reflect the transferred loans.