



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93B Securing the 2010 Notes**

**Reporting Period December 21, 2010 through January 31, 2011**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		12/21/2010	Loans Acquired		Activity		1/31/2011		
A-I	Portfolio Balance	\$ 1,152,330,660.12	\$	310,916.58	\$	(17,909,158.32)	\$	1,134,732,418.38	
A-II	Transfer from Add-On Consolidation Account	-		-		-		-	
A-III	Interest to be Capitalized	16,794,317.69		-		151,426.13		16,945,743.82	
A-IV	Pool Balance	<u>\$ 1,169,124,977.81</u>	<u>\$</u>	<u>310,916.58</u>	<u>\$</u>	<u>(17,757,732.19)</u>	<u>\$</u>	<u>1,151,678,162.20</u>	
A-V	Reserve Fund Account Balance	-		-		-		2,951,500.00	
A-VI	Cash & Payments In Transit	-		-		-		15,153,538.52	
A-VII	Total Adjusted Pool	<u>\$ 1,169,124,977.81</u>						<u>\$ 1,169,783,200.72</u>	
B-I	Weighted Average Coupon (WAC)							4.10%	
B-II	Weighted Average Remaining Term							173.85	
B-III	Number of Loans							189,956	
B-IV	Number of Borrowers							83,057	
B-V	Aggregate Outstanding Principal Balance - T-Bill							50,239,217	
B-VI	Percentage Outstanding Principal Balance - T-Bill							4.43%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							1,084,493,201	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper							95.57%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	12/21/2010	1/31/2011	
C-I	2010 A-1	10620NCD8	0.28486%	+ 0.90%	= 1.18486%	3 Month LIBOR + 0.90%	\$ 958,000,000.00	\$ 958,000,000.00	
C-II	2010 A-2	10620NCE6	0.28486%	+ 1.20%	= 1.48486%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00	
C-III	2010 B-1	106238GW2	0.28486%	+ 1.00%	= 1.28486%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00	
C-IV	2010 B-2	106238JP4	0.28486%	+ 1.00%	= 1.28486%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00	
C-V	2010 B-3	106238KB3	0.28486%	+ 1.00%	= 1.28486%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00	
C-VI	Total Notes Outstanding						\$ 1,180,600,000.00	\$ 1,180,600,000.00	
Reserve Account <sup>1</sup>									
				12/21/2010		1/31/2011			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$	2,951,500.00	\$	2,951,500.00
D-II	Specified Reserve Acct Balance (\$)						2,951,500.00		2,951,500.00
D-III	Reserve Account Floor Balance (\$)						1,770,900.00		1,770,900.00
D-IV	Current Reserve Acct Balance (\$)					\$	2,951,500.00	\$	2,951,500.00
Parity <sup>1</sup>									
				12/21/2010		1/31/2011			
E-I	Parity						98.91%		98.95%
E-II	Senior Parity						104.30%		104.34%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 12/21/2010</b>	<b>Required Reserve %</b>	<b>Required Reserves 12/21/2010</b>	<b>Outstanding Principal Balance 1/31/2011</b>	<b>Required Reserve %</b>	<b>Required Reserves 1/31/2011</b>
A- I	2010 A-1	\$ 958,000,000.00	0.25%	\$ 2,395,000.00	\$ 958,000,000.00	0.25%	\$ 2,395,000.00
A- II	2010 A-2	161,600,000.00	0.25%	404,000.00	161,600,000.00	0.25%	404,000.00
A- III	2010 B-1	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- IV	2010 B-2	31,500,000.00	0.25%	78,750.00	31,500,000.00	0.25%	78,750.00
A- V	2010 B-3	14,500,000.00	0.25%	36,250.00	14,500,000.00	0.25%	36,250.00
A- VI	Total	\$ 1,180,600,000.00		\$ 2,951,500.00	\$ 1,180,600,000.00		\$ 2,951,500.00
B- I	Specified Reserve Account Balance			\$ 2,951,500.00			\$ 2,951,500.00
B- II	Required Reserve Account Floor			1,770,900.00			1,770,900.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,951,500.00			2,951,500.00
B- IV	Reserve Account Balance			2,951,500.00			2,951,500.00
B- V	Reserve Account funds released during collection period						\$ -
<b>Parity Calculations</b>							
				<b>12/21/2010</b>		<b>1/31/2011</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 1,152,330,660.12		\$ 1,134,732,418.38	
C- II	Accrued Interest on Investments			-		142.20	
C- III	Accrued Borrower Interest			20,943,473.68		21,219,228.29	
C- IV	Accrued Government Interest and Special Allowance			(2,131,514.10)		(3,182,384.95)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			-		(120,524.04)	
C- VIII	Cash and Investments			3,051,500.00		16,674,096.60	
C- IX	Payments In Transit			1,072,953.04		1,430,941.92	
C- X	Total Trust Estate Value			\$ 1,175,267,072.74		\$ 1,170,753,918.40	
D	Less:						
D- I	Accrued interest on Outstanding Notes			-		1,695,663.58	
D- II	Payable to CitiGroup			7,000,000.00		-	
D- III	Accrued fees related to Outstanding Notes			577,161.29		852,000.00	
E	<b>Net Asset Value</b>			\$ 1,167,689,911.45		\$ 1,168,206,254.82	
<b>Notes Outstanding</b>							
				<b>12/21/2010</b>		<b>1/31/2011</b>	
F- I	Senior Notes			\$ 1,119,600,000.00		\$ 1,119,600,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 1,180,600,000.00		\$ 1,180,600,000.00	
<b>Parity</b>							
				<b>12/21/2010</b>		<b>1/31/2011</b>	
G- I	Senior Parity Percentage (E / F-I)			104.30%		104.34%	
G- II	Parity Percentage (E / F-III)			98.91%		98.95%	

III TRANSACTIONS FROM:		12/21/2010 THROUGH 1/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,528,906.43
A-II	Principal Collections from Guarantor	7,760,834.26
A-III	Loans Acquired	(310,916.58)
A-IV	Loans Sold	1,228,576.10
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 20,207,400.21
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,601,976.86)
B-II	Other Adjustments	(7,181.61)
B-III	Total Non-Cash Principal Activity	\$ (2,609,158.47)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 17,598,241.74</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,509,508.76
D-II	Interest Claims Received from Guarantors	250,633.17
D-III	Interest Purchased	(1,987.48)
D-IV	Interest Sold	27,014.91
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 2,785,169.36
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,620,276.95
E-II	Interest Accrual Adjustment	(2,623,828.32)
E-III	Total Non-Cash Interest Adjustments	\$ (3,551.37)
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 2,781,617.99</b>

IV AVAILABLE FUNDS		1/31/2011
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 36,348.64
G-II	Investment Income	1,728.13
G-III	Recoveries	160.00
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 38,236.77
H	Total Funds Received (A-VI + D-VIII + G-IV)	\$ 23,030,806.34
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 547,074.02
I-II	Subservicing Fees	249,350.31
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	-
I-V	Master Servicing Fees	122,691.00
I-VI	Payment to CitiGroup	7,013,438.54
I-VII	Other Payments	44,713.95
I-VIII	Total	\$ 7,977,267.82
J	<b>Total Available Funds (H - I-V)</b>	<b>\$ 15,053,538.52</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>1/31/2011</b>	
A	Total available funds		\$	15,053,538.52	\$	15,053,538.52	
A-I	Undesignated Distribution Account funds			100,000.00		15,153,538.52	
<b>B Noteholders Interest Distribution Amount</b>							
B-I	2010 A-1			2,081,009.11		13,072,529.41	
B-II	2010 A-2			439,914.52		12,632,614.89	
B-III	2010 B-1			35,333.65		12,597,281.24	
B-IV	2010 B-2			74,200.67		12,523,080.57	
B-V	2010 B-3			34,155.86		12,488,924.71	
<b>C Noteholders Principal Distribution Amount</b>							
C-I	2010 A-1			12,488,000.00		924.71	
C-II	2010 A-2			-		924.71	
C-III	2010 B-1			-		924.71	
C-IV	2010 B-2			-		924.71	
C-V	2010 B-3			-		924.71	
E	Undesignated Distribution Account funds			924.71		-	
<b>VI Account Balance Rollforward</b>							
						<b>12/21/2010</b>	
						<b>1/31/2011</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 100,000.00	\$ 24,980,339.82	\$ 15,660,722.63	\$ 9,419,617.19		
F-II	Distribution Account	-	5,486,026.67	1,183,047.26	4,302,979.41		
F-III	Reserve Account	2,951,500.00	439.23	439.23	2,951,500.00		
F-IV	Total	\$ 3,051,500.00			\$ 16,674,096.60		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>1/31/2011</b>	
G-I	Beginning Balance				\$	100,000.00	
G-II	Additions					-	
G-III	Withdrawals					(99,075.29)	
G-IV	Ending Balance				\$	924.71	
<b>VIII Note Balances</b>							
				<b>12/21/2010</b>	<b>2/25/2011</b>		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2010 A-1	10620NCD8	\$ 958,000,000.00	\$ 958,000,000.00	1.0000000	\$ 945,512,000.00	0.9869645
H-II	2010 A-2	10620NCE6	161,600,000.00	161,600,000.00	1.0000000	161,600,000.00	1.0000000
H-III	2010 B-1	106238GW2	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-IV	2010 B-2	106238JP4	31,500,000.00	31,500,000.00	1.0000000	31,500,000.00	1.0000000
H-V	2010 B-3	106238KB3	14,500,000.00	14,500,000.00	1.0000000	14,500,000.00	1.0000000
H-VI	Total		\$ 1,180,600,000.00	\$ 1,180,600,000.00		\$ 1,168,112,000.00	
<b>IX Total Note Factor</b>							
				<b>12/21/2010</b>	<b>2/25/2011</b>		
I-I	Original Issue Amount		\$	1,180,600,000.00	\$	1,180,600,000.00	
I-II	Outstanding Note Balance			1,180,600,000.00		1,168,112,000.00	
I-III	Total Note Pool Factor			1.0000000		0.9894223	

Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 1,119,600,000.00
	Less:		
	Available Funds	\$ 15,153,538.52	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 2,081,009.11	
	2010 A-2	439,914.52	
	Total Class A Noteholders' Interest	2,520,923.63	
			12,632,614.89
			<b>\$ 1,106,967,385.11</b>
(ii)	Pool Balance	\$ 1,151,678,162.20	
		96.60%	
			<b>\$ 1,112,521,104.69</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,180,600,000.00
	Less:		
	Available Funds	\$ 15,153,538.52	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 2,081,009.11	
	2010 A-2	439,914.52	
	2010 B-1	35,333.65	
	2010 B-2	74,200.67	
	2010 B-3	34,155.86	
	Total Class A Noteholders' Interest	2,664,613.81	
			12,488,924.71
			<b>\$ 1,168,111,075.29</b>
(ii)	Pool Balance	\$ 1,151,678,162.20	
		101.70%	
			<b>\$ 1,171,256,690.96</b>
	Is (i) greater than (ii)		No

<b>X Historical Pool Information</b>		<b>12/21/2010 - 1/31/2011</b>
<b>A</b>	<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,152,330,660.12</b>
<b>B</b>	<b>Student Loan Principal Activity:</b>	
B-I	Regular Principal Collections	\$ 11,528,906.43
B-II	Principal Collections from Guarantor	7,760,834.26
B-III	Loans Acquired	(310,916.58)
B-IV	Loans Sold	1,228,576.10
B-V	Other System Adjustments	-
B-VI	<b>Total Principal Collections</b>	<b>\$ 20,207,400.21</b>
<b>C</b>	<b>Student Loan Non-Cash Principal Activity:</b>	
C-I	Capitalized Interest	\$ (2,601,976.86)
C-II	Other Adjustments	(7,181.61)
C-III	<b>Total Non-Cash Principal Activity</b>	<b>\$ (2,609,158.47)</b>
<b>D</b>	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 17,598,241.74</b>
<b>E</b>	<b>Student Loan Interest Activity:</b>	
E-I	Regular Interest Collections	\$ 2,509,508.76
E-II	Interest Claims Received from Guarantors	250,633.17
E-III	Interest Purchased	(1,987.48)
E-IV	Interest Sold	27,014.91
E-V	Other System Adjustments	-
E-VI	Special Allowance Payments	-
E-VII	Subsidy Payments	-
E-VIII	<b>Total Interest Collections</b>	<b>\$ 2,785,169.36</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity:</b>	
F-I	Capitalized Interest	\$ 2,620,276.95
F-II	Interest Accrual Adjustment	(2,623,828.32)
F-III	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ (3,551.37)</b>
<b>G</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 2,781,617.99</b>
<b>H</b>	<b>(=) Ending Student Loan Portfolio Balance (A - D)</b>	<b>\$ 1,134,732,418.38</b>
<b>I</b>	<b>(+) Interest to be Capitalized</b>	<b>16,945,743.82</b>
<b>J</b>	<b>TOTAL POOL (=)</b>	<b>\$ 1,151,678,162.20</b>
<b>K</b>	<b>Cash Available for Distributions &amp; Payments in Transit</b>	<b>\$ 15,153,538.52</b>
<b>L</b>	<b>Reserve Account Balance</b>	<b>2,951,500.00</b>
<b>M</b>	<b>Total Adjusted Pool (=)</b>	<b>\$ 1,169,783,200.72</b>

X Total Student Loan Portfolio Characteristics 1/31/2011				
Title IV Loans				
A	STATUS	\$	%	#
A-I	In School	\$ 25,827,724	2.28%	5,013
A-II	Grace	6,306,845	0.56%	1,272
A-III	Repay/Current	657,719,744	57.96%	108,256
A-IV	Delinquent:			
A-V	31-60 Days	33,506,009	2.95%	6,426
A-VI	61-90 Days	23,019,737	2.03%	4,310
A-VII	91-120 Days	10,660,842	0.94%	2,322
A-VIII	> 120 Days	40,929,174	3.61%	8,754
A-IX	Total Delinquent	108,115,762	9.53%	21,812
A-X	Deferment	162,468,719	14.32%	31,874
A-XI	Forbearance	168,267,422	14.83%	20,147
A-XII	Claims/Other	6,026,202	0.53%	1,582
A-XIII	Totals	\$ 1,134,732,418	100.00%	189,956

Statistical Analysis of Student Loans 1/31/2011									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Guaranteed Subsidized	\$ 154,875,554	\$ 10,055,342	\$ 31,362,308	\$ 1,284,479	\$ 9,216,559	\$ -	\$ 206,794,242	\$ 4,586
B-II	Unsubsidized	203,473,795	10,545,593	27,914,650	1,141,289	8,687,031	-	251,762,358	7,653
B-III	PLUS	49,575,567	1,043,431	1,926,878	1,018,005	2,306,001	-	55,869,882	6,096
B-IV	Consolidated	-	-	-	-	-	620,305,936	620,305,936	26,314
B-V	Total Title IV	\$ 407,924,916	\$ 21,644,366	\$ 61,203,836	\$ 3,443,773	\$ 20,209,591	\$ 620,305,936	\$ 1,134,732,418	\$ 11,774
* 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	\$ 508,376,848		44.80%					
C-II	GLHEC	221,192,969		19.49%					
C-III	TGSLC	167,568,415		14.77%					
C-IV	Others	237,594,186		20.94%					
C-V	Total Title IV	\$ 1,134,732,418		100.00%					

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



XIII Claims Rejected By Servicer						
From 12/21/2010 through 1/31/2011						
Servicer	Claims Filed	Claims Rejected	Claims Rejected %	Claims Cured	Net Rejected	Net Rejected %
AFSA	\$ 1,641,618.64	\$ -	0.00%	\$ -	\$ -	0.00%
GreatLakes	60,158.08	-	0.00%	-	-	0.00%
PHEAA	1,339,034.31	-	0.00%	-	-	0.00%
SLMA	253,736.48	-	0.00%	-	-	0.00%
<b>Total</b>	<b>\$ 3,294,547.51</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>

  

Cumulative						
Servicer	Claims Filed	Claims Rejected	Claims Rejected %	Claims Cured	Net Rejected	Net Rejected %
AFSA	\$ 1,641,618.64	\$ -	0.00%	\$ -	\$ -	0.00%
GreatLakes	60,158.08	-	0.00%	-	-	0.00%
PHEAA	1,339,034.31	-	0.00%	-	-	0.00%
SLMA	253,736.48	-	0.00%	-	-	0.00%
<b>Total</b>	<b>\$ 3,294,547.51</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>