



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period February 1, 2011 through April 30, 2011

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2011		Loans Acquired		Activity		4/30/2011	
A-I	Portfolio Balance	\$	1,134,732,418.38	\$	179,957.40	\$	(42,112,463.36)	\$	1,092,799,912.42
A-II	Interest to be Capitalized		16,945,743.82		-		(33,693.95)		16,912,049.87
A-III	Pool Balance	\$	1,151,678,162.20	\$	179,957.40	\$	(42,146,157.31)	\$	1,109,711,962.29
A-IV	Reserve Fund Account Balance		2,951,500.00						2,920,280.00
A-V	Cash & Payments In Transit		15,153,538.52						43,880,614.57
A-VI	Total Adjusted Pool	\$	1,169,783,200.72					\$	1,156,512,856.86
B-I	Weighted Average Coupon (WAC)								4.09%
B-II	Weighted Average Remaining Term								179.10
B-III	Number of Loans								182,271
B-IV	Number of Borrowers								79,688
B-V	Aggregate Outstanding Principal Balance - T-Bill								47,307,530
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.33%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								1,045,492,383
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.67%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2011	4/30/2011		
C-I	2010 A-1 10620NCD8	0.28486%	+ 0.90%	= 1.18486%	3 Month LIBOR + 0.90%	\$ 958,000,000.00	\$ 945,512,000.00		
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	\$ 1,168,112,000.00		
Reserve Account ¹		1/31/2011		4/30/2011					
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	2,920,280.00		
D-III	Reserve Account Floor Balance (\$)					1,770,900.00	1,770,900.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 2,951,500.00	\$ 2,920,280.00		
Parity ¹		1/31/2011		4/30/2011					
E-I	Parity					98.95%	98.99%		
E-II	Senior Parity					104.34%	104.44%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 1/31/2011	Required Reserve %	Required Reserves 1/31/2011	Outstanding Principal Balance 4/30/2011	Required Reserve %	Required Reserves 4/30/2011
A- I	2010 A-1	\$ 958,000,000.00	0.25%	\$ 2,395,000.00	\$ 945,512,000.00	0.25%	\$ 2,363,780.00
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	\$ 1,168,112,000.00		\$ 2,920,280.00
B- I	Specified Reserve Account Balance			\$ 2,951,500.00			\$ 2,920,280.00
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			2,920,280.00
B- IV	Reserve Account Balance			2,951,500.00			2,920,280.00
B- V	Reserve Account funds released during collection period						\$ 31,220.00
Parity Calculations							
				1/31/2011		4/30/2011	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,134,732,418.38		\$ 1,092,799,912.42	
C- II	Accrued Interest on Investments			142.20		342.40	
C- III	Accrued Borrower Interest			21,219,228.29		21,012,307.04	
C- IV	Accrued Government Interest and Special Allowance			(3,182,384.95)		(703,918.20)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(120,524.04)		(113,169.22)	
C- VIII	Cash and Investments			16,674,096.60		44,939,250.79	
C- IX	Payments In Transit			1,430,941.92		1,861,643.78	
C- X	Total Trust Estate Value			\$ 1,170,753,918.40		\$ 1,159,796,369.01	
D	Less:						
D- I	Accrued interest on Outstanding Notes			1,695,663.58		2,653,711.08	
D- II	Accrued fees related to Outstanding Notes			852,000.00		852,000.00	
E	Net Asset Value			\$ 1,168,206,254.82		\$ 1,156,290,657.93	
Notes Outstanding							
				1/31/2011		4/30/2011	
F- I	Senior Notes			\$ 1,119,600,000.00		\$ 1,107,112,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 1,180,600,000.00		\$ 1,168,112,000.00	
Parity							
				1/31/2011		4/30/2011	
G- I	Senior Parity Percentage (E / F-I)			104.34%		104.44%	
G- II	Parity Percentage (E / F-III)			98.95%		98.99%	

III TRANSACTIONS FROM:		2/1/2011 THROUGH 4/30/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 35,802,338.51
A-II	Principal Collections from Guarantor	9,716,055.46
A-III	Loans Acquired	(179,957.40)
A-IV	Loans Sold	64,331.08
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 45,402,767.65
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,351,653.00)
B-II	Other Adjustments	(118,608.69)
B-III	Total Non-Cash Principal Activity	\$ (3,470,261.69)
C	Total Student Loan Principal Activity (-)	\$ 41,932,505.96
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,869,684.75
D-II	Interest Claims Received from Guarantors	306,311.79
D-III	Interest Purchased	(1,543.00)
D-IV	Interest Sold	3,111.71
D-V	Other System Adjustments	1.30
D-VI	Special Allowance Payments Receipts (Rebates)	(6,998,256.26)
D-VII	Government Interest Subsidy Payments	2,080,393.76
D-VIII	Total Cash Interest Activity	\$ 1,259,704.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,377,861.73
E-II	Interest Accrual Adjustment	(3,514,972.67)
E-III	Total Non-Cash Interest Adjustments	\$ (137,110.94)
F	Total Student Loan Interest Activity (-)	\$ 1,122,593.11

IV AVAILABLE FUNDS		4/30/2011
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 89,635.88
G-II	Investment Income	523.48
G-III	Recoveries	300.00
G-IV	Release of excess escrow funds	168,554.34
G-V	Reserve Account	31,220.00
G-VI	Total Other Collections & Reserve Releases	\$ 290,233.70
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 46,952,705.40
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,621,186.13
I-II	Subservicing Fees	796,360.15
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	36,893.75
I-V	Master Servicing Fees	440,234.00
I-VI	Other Payments	3,000.00
I-VII	Total	\$ 2,897,674.03
J	Total Available Funds (H - I-VII)	\$ 44,055,031.37

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
			4/30/2011			
A	Total available funds		\$	44,055,031.37	\$	44,055,031.37
A-I	Undesignated Distribution Account funds			924.71		44,055,956.08
B Noteholders Interest Distribution Amount						
B-I	2010 A-1			2,831,900.36		41,224,055.72
B-II	2010 A-2			603,861.04		40,620,194.68
B-III	2010 B-1			48,634.79		40,571,559.89
B-IV	2010 B-2			102,133.06		40,469,426.83
B-V	2010 B-3			47,013.63		40,422,413.20
C Noteholders Principal Distribution Amount						
C-I	2010 A-1			40,422,000.00		413.20
C-II	2010 A-2			-		413.20
C-III	2010 B-1			-		413.20
C-IV	2010 B-2			-		413.20
C-V	2010 B-3			-		413.20
E	Undesignated Distribution Account funds			413.20		-
VI Account Balance Rollforward						
			1/31/2011		4/30/2011	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 9,419,617.19	\$ 57,677,273.81	\$ 26,981,497.42	\$ 40,115,393.58	
F-II	Distribution Account	4,302,979.41	5,417,678.41	7,817,080.61	1,903,577.21	
F-III	Reserve Account	2,951,500.00	96.20	31,316.20	2,920,280.00	
F-IV	Total	\$ 16,674,096.60			\$ 44,939,250.79	
VII Rollforward of Undesignated Distribution Account Funds						
			4/30/2011			
G-I	Beginning Balance				\$	924.71
G-II	Additions					-
G-III	Withdrawals					(511.51)
G-IV	Ending Balance				\$	413.20
VIII Note Balances						
			2/25/2011		5/25/2011	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	10620NCD8	\$ 958,000,000.00	\$ 945,512,000.00	0.9869645	\$ 905,090,000.00
H-II	2010 A-2	10620NCE6	161,600,000.00	161,600,000.00	1.0000000	161,600,000.00
H-III	2010 B-1	106238GW2	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00
H-IV	2010 B-2	106238JP4	31,500,000.00	31,500,000.00	1.0000000	31,500,000.00
H-V	2010 B-3	106238KB3	14,500,000.00	14,500,000.00	1.0000000	14,500,000.00
H-VI	Total		\$ 1,180,600,000.00	\$ 1,168,112,000.00		\$ 1,127,690,000.00
IX Total Note Factor						
			2/25/2011		5/25/2011	
I-I	Original Issue Amount		\$	1,180,600,000.00	\$	1,180,600,000.00
I-II	Outstanding Note Balance			1,168,112,000.00		1,127,690,000.00
I-III	Total Note Pool Factor			0.9894223		0.9551838

Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,107,112,000.00
	Less:		
	Available Funds	\$ 44,055,956.08	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 2,831,900.36	
	2010 A-2	603,861.04	
	Total Class A Noteholders' Interest	3,435,761.40	
			40,620,194.68
			\$ 1,066,491,805.32
(ii)	Pool Balance	\$ 1,109,711,962.29	
		96.60%	
			\$ 1,071,981,755.57
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,168,112,000.00
	Less:		
	Available Funds	\$ 44,055,956.08	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 2,831,900.36	
	2010 A-2	603,861.04	
	2010 B-1	48,634.79	
	2010 B-2	102,133.06	
	2010 B-3	47,013.63	
	Total Class A & Class B Noteholders' Interest	3,633,542.88	
			40,422,413.20
			\$ 1,127,689,586.80
(ii)	Pool Balance	\$ 1,109,711,962.29	
		101.70%	
			\$ 1,128,577,065.65
	Is (i) greater than (ii)		No

X Historical Pool Information		12/21/2010 - 1/31/2011	2/1/2011 - 4/30/2011
A	Beginning Student Loan Portfolio Balance	\$ 1,152,330,660.12	\$ 1,134,732,418.38
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 11,528,906.43	\$ 35,802,338.51
B-II	Principal Collections from Guarantor	7,760,834.26	9,716,055.46
B-III	Loans Acquired	(310,916.58)	(179,957.40)
B-IV	Loans Sold	1,228,576.10	64,331.08
B-V	Other System Adjustments	-	-
B-VI	Total Principal Collections	\$ 20,207,400.21	\$ 45,402,767.65
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (2,601,976.86)	\$ (3,351,653.00)
C-II	Other Adjustments	(7,181.61)	(118,608.69)
C-III	Total Non-Cash Principal Activity	\$ (2,609,158.47)	\$ (3,470,261.69)
D	Total Student Loan Principal Activity (-)	\$ 17,598,241.74	\$ 41,932,505.96
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 2,509,508.76	\$ 5,869,684.75
E-II	Interest Claims Received from Guarantors	250,633.17	306,311.79
E-III	Interest Purchased	(1,987.48)	(1,543.00)
E-IV	Interest Sold	27,014.91	3,111.71
E-V	Other System Adjustments	-	1.30
E-VI	Special Allowance Payments	-	(6,998,256.26)
E-VII	Subsidy Payments	-	2,080,393.76
E-VIII	Total Interest Collections	\$ 2,785,169.36	\$ 1,259,704.05
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 2,620,276.95	\$ 3,377,861.73
F-II	Interest Accrual Adjustment	(2,623,828.32)	(3,514,972.67)
F-III	Total Non-Cash Interest Adjustments	\$ (3,551.37)	\$ (137,110.94)
G	Total Student Loan Interest Activity	\$ 2,781,617.99	\$ 1,122,593.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,134,732,418.38	\$ 1,092,799,912.42
I	(+) Interest to be Capitalized	16,945,743.82	16,912,049.87
J	TOTAL POOL (=)	\$ 1,151,678,162.20	\$ 1,109,711,962.29
K	Cash Available for Distributions & Payments in Transit	\$ 15,153,538.52	\$ 43,880,614.57
L	Reserve Account Balance	2,951,500.00	2,920,280.00
M	Total Adjusted Pool (=)	\$ 1,169,783,200.72	\$ 1,156,512,856.86

X Total Student Loan Portfolio Characteristics		4/30/2011		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 25,140,883	2.30%	4,732
A-II	Grace	3,224,896	0.30%	966
A-III	Repay/Current	640,728,927	58.63%	105,840
A-IV	Delinquent:			
A-V	31-60 Days	31,562,192	2.89%	5,626
A-VI	61-90 Days	17,554,700	1.61%	3,358
A-VII	91-120 Days	11,823,278	1.08%	2,220
A-VIII	> 120 Days	37,819,778	3.46%	7,850
A-IX	Total Delinquent	98,759,948	9.04%	19,054
A-X	Deferment	160,566,252	14.69%	31,559
A-XI	Forbearance	158,720,545	14.52%	18,673
A-XII	Claims/Other	5,658,461	0.52%	1,447
A-XIII	Totals	\$ 1,092,799,912	100.00%	182,271

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	\$ 145,987,321	\$ 9,744,564	\$ 29,661,604	\$ 1,204,974	\$ 8,500,590	\$ -	\$ 195,099,053	\$ 4,549	
B-II	Unsubsidized	190,908,854	10,320,258	26,746,408	1,093,583	7,989,275	-	237,058,378	7,550	
B-III	PLUS	46,495,155	992,640	1,810,123	957,614	2,097,722	-	52,353,254	5,988	
B-IV	Consolidated	-	-	-	-	-	608,289,227	608,289,227	28,252	
B-V	Total Title IV	\$ 383,391,330	\$ 21,057,462	\$ 58,218,135	\$ 3,256,171	\$ 18,587,587	\$ 608,289,227	\$ 1,092,799,912	\$ 11,771	
* 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	\$ 493,557,429	45.16%	Title IV ¹		97/98%				
C-II	GLHEC	210,980,539	19.31%							
C-III	TGSLC	159,335,888	14.58%							
C-IV	Others	228,926,056	20.95%							
C-V	Total Title IV	\$ 1,092,799,912	100.00%							

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