



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period November 1, 2011 through January 31, 2012

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		10/31/2011	Loans Acquired	Activity	1/31/2012		
A-I	Portfolio Balance	\$ 1,028,814,846.24	\$ 269,594.29	\$ (29,988,680.23)	\$ 999,095,760.30		
A-II	Interest to be Capitalized	15,299,856.99	-	(3,054,212.58)	12,245,644.41		
A-III	Pool Balance	\$ 1,044,114,703.23	\$ 269,594.29	\$ (33,042,892.81)	\$ 1,011,341,404.71		
A-IV	Reserve Fund Account Balance	2,729,032.50			2,645,210.00		
A-V	Cash & Payments In Transit	36,860,750.91			36,499,565.33		
A-VI	Total Adjusted Pool	\$ 1,083,704,486.64			\$ 1,050,486,180.04		
B-I	Weighted Average Coupon (WAC)				4.07%		
B-II	Weighted Average Remaining Term				180.10		
B-III	Number of Loans				164,055		
B-IV	Number of Borrowers				71,781		
B-V	Aggregate Outstanding Principal Balance - T-Bill				40,189,961		
B-VI	Percentage Outstanding Principal Balance - T-Bill				4.02%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				958,905,800		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				95.98%		
B-IX	Since Issue Constant Prepayment Rate (CPR)				6.80%		
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2011	1/31/2012
C-I	2010 A-1 10620NCD8	0.50028%	+ 0.90%	= 1.40028%	3 Month LIBOR + 0.90%	\$ 869,013,000.00	\$ 835,484,000.00
C-II	2010 A-2 10620NCE6	0.50028%	+ 1.20%	= 1.70028%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00
C-III	2010 B-1 106238GW2	0.50028%	+ 1.00%	= 1.50028%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00
C-IV	2010 B-2 106238JP4	0.50028%	+ 1.00%	= 1.50028%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00
C-V	2010 B-3 106238KB3	0.50028%	+ 1.00%	= 1.50028%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding					\$ 1,091,613,000.00	\$ 1,058,084,000.00
Reserve Account ¹		10/31/2011			1/31/2012		
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 (\$)				2,729,032.50		2,645,210.00
D-III	Reserve Account Floor Balance (\$)				1,770,900.00		1,770,900.00
D-IV	Current Reserve Acct Balance (\$)				\$ 2,729,032.50		\$ 2,645,210.00
Parity ¹		10/31/2011			1/31/2012		
E-I	Parity				99.06%		99.05%
E-II	Senior Parity				104.92%		105.11%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/31/2011	Required Reserve %	Required Reserves 10/31/2011	Outstanding Principal Balance 1/31/2012	Required Reserve %	Required Reserves 1/31/2012
A- I	2010 A-1	\$ 869,013,000.00	0.25%	\$ 2,172,532.50	\$ 835,484,000.00	0.25%	\$ 2,088,710.00
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	\$ 1,091,613,000.00		\$ 2,729,032.50	\$ 1,058,084,000.00		\$ 2,645,210.00
B- I	Specified Reserve Account Balance			\$ 2,729,032.50			\$ 2,645,210.00
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)			2,729,032.50			2,645,210.00
B- IV	Reserve Account Balance			2,729,032.50			2,645,210.00
B- V	Reserve Account funds released during collection period						\$ 83,822.50
Parity Calculations							
				10/31/2011		1/31/2012	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,028,814,846.24		\$ 999,095,760.30	
C- II	Accrued Interest on Investments			276.84		299.52	
C- III	Accrued Borrower Interest			19,527,933.46		16,529,687.91	
C- IV	Accrued Government Interest and Special Allowance			(3,087,256.85)		(2,969,436.37)	
C- V	Accrued Receivables Related to Outstanding Notes			-		25,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(119,160.04)		(122,266.32)	
C- VIII	Cash and Investments			38,237,189.88		37,663,099.75	
C- IX	Payments In Transit			1,352,593.53		1,481,675.58	
C- X	Total Trust Estate Value			\$ 1,084,726,423.06		\$ 1,051,703,820.37	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,601,707.94		2,901,699.52	
D- II	Accrued fees related to Outstanding Notes			774,000.00		774,000.00	
E	Net Asset Value			\$ 1,081,350,715.12		\$ 1,048,028,120.85	
Notes Outstanding							
				10/31/2011		1/31/2012	
F- I	Senior Notes			\$ 1,030,613,000.00		\$ 997,084,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 1,091,613,000.00		\$ 1,058,084,000.00	
Parity							
				10/31/2011		1/31/2012	
G- I	Senior Parity Percentage (E / F-I)			104.92%		105.11%	
G- II	Parity Percentage (E / F-III)			99.06%		99.05%	

III TRANSACTIONS FROM:		11/1/2011 THROUGH 1/31/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 26,412,065.33
A-II	Principal Collections from Guarantor	9,576,373.03
A-III	Loans Acquired	(269,594.29)
A-IV	Loans Sold	100,211.50
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 35,819,055.57
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,118,847.90)
B-II	Other Adjustments	18,878.27
B-III	Total Non-Cash Principal Activity	\$ (6,099,969.63)
C	Total Student Loan Principal Activity (-)	\$ 29,719,085.94
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,530,114.97
D-II	Interest Claims Received from Guarantors	277,255.46
D-III	Interest Purchased	(2,862.85)
D-IV	Interest Sold	3,905.24
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,270,747.21)
D-VII	Government Interest Subsidy Payments	866,874.71
D-VIII	Total Cash Interest Activity	\$ 3,404,540.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,146,101.27
E-II	Interest Accrual Adjustment	(3,371,342.20)
E-III	Total Non-Cash Interest Adjustments	\$ 2,774,759.07
F	Total Student Loan Interest Activity (-)	\$ 6,179,299.39

IV AVAILABLE FUNDS		1/31/2012
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 87,465.32
G-II	Investment Income	766.21
G-III	Recoveries	180.00
G-IV	Other Income	51.98
G-V	Reserve Account Release	83,822.50
G-VI	Total Other Collections & Reserve Releases	\$ 172,286.01
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 39,395,881.90
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,556,773.95
I-II	Subservicing Fees	682,125.71
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	34,112.91
I-V	Master Servicing Fees	413,722.00
I-VI	Other Payments	35,000.00
I-VII	Total	\$ 2,721,734.57
J	Total Available Funds (H - I-VII)	\$ 36,674,147.33

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						1/31/2012	
A	Total available funds		\$	36,674,147.33	\$	36,674,147.33	
A-I	Undesignated Distribution Account funds			612.90		36,674,760.23	
B Noteholders Interest Distribution Amount							
B-I	2010 A-1			3,054,769.01		33,619,991.22	
B-II	2010 A-2			717,442.59		32,902,548.63	
B-III	2010 B-1			58,760.97		32,843,787.66	
B-IV	2010 B-2			123,398.03		32,720,389.63	
B-V	2010 B-3			56,802.27		32,663,587.36	
C Noteholders Principal Distribution Amount							
C-I	2010 A-1			32,663,000.00		587.36	
C-II	2010 A-2			-		587.36	
C-III	2010 B-1			-		587.36	
C-IV	2010 B-2			-		587.36	
C-V	2010 B-3			-		587.36	
E	Undesignated Distribution Account funds			587.36		-	
VI Account Balance Rollforward							
						10/31/2011	
						1/31/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 31,425,300.25	\$ 47,982,881.72	\$ 48,439,210.84	\$ 30,968,971.13		
F-II	Distribution Account	4,082,857.13	4,846,014.60	4,879,953.11	4,048,918.62		
F-III	Reserve Account	2,729,032.50	89.89	83,912.39	2,645,210.00		
F-IV	Total	\$ 38,237,189.88			\$ 37,663,099.75		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2012	
G-I	Beginning Balance				\$	612.90	
G-II	Additions					-	
G-III	Withdrawals					(25.54)	
G-IV	Ending Balance				\$	587.36	
VIII Note Balances							
				11/25/2011	2/27/2012		
	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	\$ 835,484,000.00	0.8721127	\$ 802,821,000.00	0.8380177
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	\$ 1,058,084,000.00		\$ 1,025,421,000.00	
IX Total Note Factor							
				11/25/2011	2/27/2012		
I-I	Original Issue Amount		\$	1,180,600,000.00	\$	1,180,600,000.00	
I-II	Outstanding Note Balance			1,058,084,000.00		1,025,421,000.00	
I-III	Total Note Pool Factor			0.8962256		0.8685592	

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 997,084,000.00
	Less:		
	Available Funds	\$ 36,674,760.23	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 3,054,769.01	
	2010 A-2	717,442.59	
	Total Class A Noteholders' Interest	3,772,211.60	
			32,902,548.63
			\$ 964,181,451.37
(ii)	Pool Balance	\$ 1,011,341,404.71	
		96.60%	\$ 976,955,796.95
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,058,084,000.00
	Less:		
	Available Funds	\$ 36,674,760.23	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 3,054,769.01	
	2010 A-2	717,442.59	
	2010 B-1	58,760.97	
	2010 B-2	123,398.03	
	2010 B-3	56,802.27	
	Total Class A & Class B Noteholders' Interest	4,011,172.87	
			32,663,587.36
			\$ 1,025,420,412.64
(ii)	Pool Balance	\$ 1,011,341,404.71	
		101.70%	\$ 1,028,534,208.59
	Is (i) greater than (ii)		No

XI	Historical Pool Information	2/1/2011 - 4/30/2011	5/1/2011 - 7/31/2011	8/1/2011 - 10/31/2011	11/1/2011 - 1/31/2012
A	Beginning Student Loan Portfolio Balance	\$ 1,134,732,418.38	\$ 1,092,799,912.42	\$ 1,061,239,075.71	\$ 1,028,814,846.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 35,802,338.51	\$ 26,276,399.34	\$ 26,518,569.96	\$ 26,412,065.33
B-II	Principal Collections from Guarantor	9,716,055.46	10,099,103.63	9,841,577.90	9,576,373.03
B-III	Loans Acquired	(179,957.40)	(208,415.86)	(222,792.10)	(269,594.29)
B-IV	Loans Sold	64,331.08	36,397.60	4,035.42	100,211.50
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 45,402,767.65	\$ 36,203,484.71	\$ 36,141,391.18	\$ 35,819,055.57
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,351,653.00)	\$ (4,597,812.76)	\$ (3,565,782.77)	\$ (6,118,847.90)
C-II	Other Adjustments	(118,608.69)	(44,835.24)	(151,378.94)	18,878.27
C-III	Total Non-Cash Principal Activity	\$ (3,470,261.69)	\$ (4,642,648.00)	\$ (3,717,161.71)	\$ (6,099,969.63)
D	Total Student Loan Principal Activity (-)	\$ 41,932,505.96	\$ 31,560,836.71	\$ 32,424,229.47	\$ 29,719,085.94
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,869,684.75	\$ 5,638,362.65	\$ 5,611,119.20	\$ 5,530,114.97
E-II	Interest Claims Received from Guarantors	306,311.79	324,144.38	309,526.10	277,255.46
E-III	Interest Purchased	(1,543.00)	(342.71)	(14.48)	(2,862.85)
E-IV	Interest Sold	3,111.71	3,735.65	-	3,905.24
E-V	Other System Adjustments	1.30	-	232.56	-
E-VI	Special Allowance Payments	(6,998,256.26)	-	(3,416,908.45)	(3,270,747.21)
E-VII	Subsidy Payments	2,080,393.76	-	941,494.61	866,874.71
E-VIII	Total Interest Collections	\$ 1,259,704.05	\$ 5,965,899.97	\$ 3,445,449.54	\$ 3,404,540.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,377,861.73	\$ 4,625,643.18	\$ 3,594,200.21	\$ 6,146,101.27
F-II	Interest Accrual Adjustment	(3,514,972.67)	(3,590,968.18)	(3,372,627.88)	(3,371,342.20)
F-III	Total Non-Cash Interest Adjustments	\$ (137,110.94)	\$ 1,034,675.00	\$ 221,572.33	\$ 2,774,759.07
G	Total Student Loan Interest Activity	\$ 1,122,593.11	\$ 7,000,574.97	\$ 3,667,021.87	\$ 6,179,299.39
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,092,799,912.42	\$ 1,061,239,075.71	\$ 1,028,814,846.24	\$ 999,095,760.30
I	(+) Interest to be Capitalized	16,912,049.87	15,632,328.76	15,299,856.99	12,245,644.41
J	TOTAL POOL (=)	\$ 1,109,711,962.29	\$ 1,076,871,404.47	\$ 1,044,114,703.23	\$ 1,011,341,404.71
K	Cash Available for Distributions & Payments in Transit	\$ 43,880,614.57	\$ 39,388,509.41	\$ 36,860,750.91	\$ 36,499,565.33
L	Reserve Account Balance	2,920,280.00	2,819,225.00	2,729,032.50	2,645,210.00
M	Total Adjusted Pool (=)	\$ 1,156,512,856.86	\$ 1,119,079,138.88	\$ 1,083,704,486.64	\$ 1,050,486,180.04

XII Total Student Loan Portfolio Characteristics 1/31/2012				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 8,304,375	0.83%	2,159
A-II	Grace	2,142,988	0.21%	629
A-III	Repay/Current	615,557,682	61.61%	99,132
A-IV	Delinquent:			
A-V	31-60 Days	31,646,344	3.17%	5,322
A-VI	61-90 Days	19,157,265	1.92%	3,730
A-VII	91-120 Days	11,931,552	1.19%	2,376
A-VIII	> 120 Days	40,512,636	4.05%	7,857
A-IX	Total Delinquent	103,247,797	10.33%	19,285
A-X	Deferment	138,362,799	13.85%	26,258
A-XI	Forbearance	125,366,803	12.55%	15,153
A-XII	Claims/Other	6,113,316	0.61%	1,439
A-XIII	Totals	\$ 999,095,760	100.00%	164,055

XIII Statistical Analysis of Student Loans 1/31/2012									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 125,780,922	\$ 8,789,545	\$ 25,174,144	\$ 1,040,283	\$ 6,954,536	\$ -	\$ 167,739,430	\$ 4,447
B-II	Unsubsidized	170,493,700	9,710,035	23,400,997	970,321	6,555,693	-	211,130,746	7,589
B-III	PLUS	37,952,374	926,738	1,394,285	767,617	1,581,835	-	42,622,849	5,444
B-IV	Consolidated	-	-	-	-	-	577,602,735	577,602,735	28,154
B-V	Total Title IV	\$ 334,226,996	\$ 19,426,318	\$ 49,969,426	\$ 2,778,221	\$ 15,092,064	\$ 577,602,735	\$ 999,095,760	\$ 11,821

* 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	\$ 456,204,295	45.66%
C-II	GLHEC	197,844,462	19.80%
C-III	TGSLC	138,274,447	13.84%
C-IV	Others	206,772,556	20.70%
C-V	Total Title IV	\$ 999,095,760	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	\$ 4,458,831.35	\$ 76,911.11	\$ 100,358.38	\$ 63,826.89	\$ -	-
GreatLakes	526,246.63	-	-	-	-	-
AES	4,196,584.53	-	-	-	-	-
SLMA	394,710.52	18,306.12	-	7,205.19	-	-
Total	\$ 9,576,373.03	\$ 95,217.23	\$ 100,358.38	\$ 71,032.08	\$ -	-

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	\$ 478,923,629.94	\$ 24,554,484.79	5.13%	\$ 732,032.45	0.15%	\$ 535,760.47	73.19%	\$ 88,886.49	12.14%	\$ 352.52	0.05%	\$ 107,032.97
GreatLakes	107,975,279.65	2,190,102.92	2.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	513,881,855.09	18,036,279.27	3.51%	190,882.23	0.04%	172,954.27	90.61%	16,487.07	8.64%	-	0.00%	1,440.89
SLMA	51,549,895.45	2,213,077.30	4.29%	45,507.67	0.09%	8,211.25	18.04%	18,903.93	41.54%	86.37	0.19%	18,306.12
Total	\$ 1,152,330,660.13	\$ 46,993,944.28	4.08%	\$ 968,422.35	0.08%	\$ 716,925.99	74.03%	\$ 124,277.49	12.83%	\$ 438.89	0.05%	\$ 126,779.98