



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period February 1, 2012 through April 30, 2012

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
			1/31/2012	Loans Acquired	Activity	4/30/2012	
A-I	Portfolio Balance		\$ 999,095,760.30	\$ 688,539.77	\$ (36,370,133.52)	\$ 963,414,166.55	
A-II	Interest to be Capitalized		12,245,644.41	-	(122,581.91)	12,123,062.50	
A-III	Pool Balance		<u>\$ 1,011,341,404.71</u>	<u>\$ 688,539.77</u>	<u>\$ (36,492,715.43)</u>	<u>\$ 975,537,229.05</u>	
A-IV	Reserve Fund Account Balance		2,645,210.00			2,563,552.50	
A-V	Cash & Payments In Transit		36,499,565.33			37,135,234.88	
A-VI	Total Adjusted Pool		<u>\$ 1,050,486,180.04</u>			<u>\$ 1,015,236,016.43</u>	
B-I	Weighted Average Coupon (WAC)						4.07%
B-II	Weighted Average Remaining Term						180.09
B-III	Number of Loans						157,458
B-IV	Number of Borrowers						68,899
B-V	Aggregate Outstanding Principal Balance - T-Bill						38,096,652
B-VI	Percentage Outstanding Principal Balance - T-Bill						3.95%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						925,317,514
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						96.05%
B-IX	Since Issued Constant Prepayment Rate (CPR)						7.08%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2012	4/30/2012
C-I	2010 A-1 10620NCD8	0.49060%	+ 0.90%	= 1.39060%	3 Month LIBOR + 0.90%	\$ 835,484,000.00	\$ 802,821,000.00
C-II	2010 A-2 10620NCE6	0.49060%	+ 1.20%	= 1.69060%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00
C-III	2010 B-1 106238GW2	0.49060%	+ 1.00%	= 1.49060%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00
C-IV	2010 B-2 106238JP4	0.49060%	+ 1.00%	= 1.49060%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00
C-V	2010 B-3 106238KB3	0.49060%	+ 1.00%	= 1.49060%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding					\$ 1,058,084,000.00	\$ 1,025,421,000.00
Reserve Account ¹							
						1/31/2012	4/30/2012
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 (\$)					2,645,210.00	2,563,552.50
D-III	Reserve Account Floor Balance (\$)					1,770,900.00	1,770,900.00
D-IV	Current Reserve Acct Balance (\$)					\$ 2,645,210.00	\$ 2,563,552.50
Parity ¹							
						1/31/2012	4/30/2012
E-I	Parity					99.05%	99.01%
E-II	Senior Parity					105.11%	105.27%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 1/31/2012	Required Reserve %	Required Reserves 1/31/2012	Outstanding Principal Balance 4/30/2012	Required Reserve %	Required Reserves 4/30/2012
A- I	2010 A-1	\$ 835,484,000.00	0.25%	\$ 2,088,710.00	\$ 802,821,000.00	0.25%	\$ 2,007,052.50
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	\$ 1,058,084,000.00		\$ 2,645,210.00	\$ 1,025,421,000.00		\$ 2,563,552.50
B- I	Specified Reserve Account Balance			\$ 2,645,210.00			\$ 2,563,552.50
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)			2,645,210.00			2,563,552.50
B- IV	Reserve Account Balance			2,645,210.00			2,563,552.50
B- V	Reserve Account funds released during collection period						\$ 81,657.50
Parity Calculations				1/31/2012	4/30/2012		
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 999,095,760.30		\$ 963,414,166.55	
C- II	Accrued Interest on Investments			299.52		288.83	
C- III	Accrued Borrower Interest			16,529,687.91		16,266,779.68	
C- IV	Accrued Government Interest and Special Allowance			(2,969,436.37)		(637,126.75)	
C- V	Accrued Receivables Related to Outstanding Notes			25,000.00		17,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(122,266.32)		(104,307.16)	
C- VIII	Cash and Investments			37,663,099.75		38,396,633.45	
C- IX	Payments In Transit			1,481,675.58		1,302,153.93	
C- X	Total Trust Estate Value			\$ 1,051,703,820.37		\$ 1,018,656,088.53	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,901,699.52		2,632,054.09	
D- II	Accrued fees related to Outstanding Notes			774,000.00		774,000.00	
E	Net Asset Value			\$ 1,048,028,120.85		\$ 1,015,250,034.44	
Notes Outstanding				1/31/2012	4/30/2012		
F- I	Senior Notes			\$ 997,084,000.00		\$ 964,421,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 1,058,084,000.00		\$ 1,025,421,000.00	
Parity				1/31/2012	4/30/2012		
G- I	Senior Parity Percentage (E / F-I)			105.11%		105.27%	
G- II	Parity Percentage (E / F-III)			99.05%		99.01%	

III TRANSACTIONS FROM:		2/1/2012 THROUGH 4/30/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 26,051,437.75
A-II	Principal Collections from Guarantor	10,172,491.91
A-III	Loans Acquired	(688,539.77)
A-IV	Loans Sold	3,011,674.39
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 38,547,064.28
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,901,286.61)
B-II	Other Adjustments	35,816.08
B-III	Total Non-Cash Principal Activity	\$ (2,865,470.53)
C	Total Student Loan Principal Activity (-)	\$ 35,681,593.75
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,497,846.77
D-II	Interest Claims Received from Guarantors	283,870.01
D-III	Interest Purchased	(32.64)
D-IV	Interest Sold	30,041.93
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(6,145,424.32)
D-VII	Government Interest Subsidy Payments	1,591,539.24
D-VIII	Total Cash Interest Activity	\$ 1,257,840.99
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,928,983.04
E-II	Interest Accrual Adjustment	(3,166,246.59)
E-III	Total Non-Cash Interest Adjustments	\$ (237,263.55)
F	Total Student Loan Interest Activity (-)	\$ 1,020,577.44

IV AVAILABLE FUNDS		4/30/2012
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 91,132.92
G-II	Investment Income	804.33
G-III	Recoveries	61.51
G-IV	Other Income	60.09
G-V	Reserve Account Release	81,657.50
G-VI	Total Other Collections & Reserve Releases	\$ 173,716.35
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 39,978,621.62
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,524,739.94
I-II	Subservicing Fees	700,456.16
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	33,065.13
I-V	Master Servicing Fees	401,687.00
I-VI	Other Payments	-
I-VII	Total	\$ 2,659,948.23
J	Total Available Funds (H - I-VII)	\$ 37,318,673.39

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						4/30/2012	
A	Total available funds		\$	37,318,673.39	\$	37,318,673.39	
A-I	Undesignated Distribution Account funds			587.36		37,319,260.75	
B Noteholders Interest Distribution Amount							
B-I	2010 A-1			2,728,984.82		34,590,275.93	
B-II	2010 A-2			667,824.57		33,922,451.36	
B-III	2010 B-1			54,655.33		33,867,796.03	
B-IV	2010 B-2			114,776.20		33,753,019.83	
B-V	2010 B-3			52,833.49		33,700,186.34	
C Noteholders Principal Distribution Amount							
C-I	2010 A-1			33,700,000.00		186.34	
C-II	2010 A-2			-		186.34	
C-III	2010 B-1			-		186.34	
C-IV	2010 B-2			-		186.34	
C-V	2010 B-3			-		186.34	
E	Undesignated Distribution Account funds			186.34		-	
VI Account Balance Rollforward							
						4/30/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 30,968,971.13	\$ 49,327,434.51	\$ 48,504,556.53	\$ 31,791,849.11		
F-II	Distribution Account	4,048,918.62	5,013,770.09	5,021,456.87	4,041,231.84		
F-III	Reserve Account	2,645,210.00	93.02	81,750.52	2,563,552.50		
F-IV	Total	\$ 37,663,099.75			\$ 38,396,633.45		
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2012	
G-I	Beginning Balance				\$	587.36	
G-II	Additions					-	
G-III	Withdrawals					(401.02)	
G-IV	Ending Balance				\$	186.34	
VIII Note Balances							
				2/27/2012	5/25/2012		
	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	\$ 802,821,000.00	0.8380177	\$ 769,121,000.00	0.8028403
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	\$ 1,025,421,000.00		\$ 991,721,000.00	
IX Total Note Factor							
				2/27/2012	5/25/2012		
I-I	Original Issue Amount		\$	1,180,600,000.00	\$	1,180,600,000.00	
I-II	Outstanding Note Balance			1,025,421,000.00		991,721,000.00	
I-III	Total Note Pool Factor			0.8685592		0.8400144	

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 964,421,000.00
	Less:		
	Available Funds	\$ 37,319,260.75	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 2,728,984.82	
	2010 A-2	667,824.57	
	Total Class A Noteholders' Interest	3,396,809.39	
			33,922,451.36
			\$ 930,498,548.64
(ii)	Pool Balance	\$ 975,537,229.05	
		96.60%	\$ 942,368,963.26
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,025,421,000.00
	Less:		
	Available Funds	\$ 37,319,260.75	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 2,728,984.82	
	2010 A-2	667,824.57	
	2010 B-1	54,655.33	
	2010 B-2	114,776.20	
	2010 B-3	52,833.49	
	Total Class A & Class B Noteholders' Interest	3,619,074.41	
			33,700,186.34
			\$ 991,720,813.66
(ii)	Pool Balance	\$ 975,537,229.05	
		101.70%	\$ 992,121,361.94
	Is (i) greater than (ii)		No

XI Historical Pool Information		5/1/2011 - 7/31/2011	8/1/2011 - 10/31/2011	11/1/2011 - 1/31/2012	2/1/2012 - 4/30/2012
A	Beginning Student Loan Portfolio Balance	\$ 1,092,799,912.42	\$ 1,061,239,075.71	\$ 1,028,814,846.24	\$ 999,095,760.30
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 26,276,399.34	\$ 26,518,569.96	\$ 26,412,065.33	\$ 26,051,437.75
B-II	Principal Collections from Guarantor	10,099,103.63	9,841,577.90	9,576,373.03	10,172,491.91
B-III	Loans Acquired	(208,415.86)	(222,792.10)	(269,594.29)	(688,539.77)
B-IV	Loans Sold	36,397.60	4,035.42	100,211.50	3,011,674.39
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 36,203,484.71	\$ 36,141,391.18	\$ 35,819,055.57	\$ 38,547,064.28
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,597,812.76)	\$ (3,565,782.77)	\$ (6,118,847.90)	\$ (2,901,286.61)
C-II	Other Adjustments	(44,835.24)	(151,378.94)	18,878.27	35,816.08
C-III	Total Non-Cash Principal Activity	\$ (4,642,648.00)	\$ (3,717,161.71)	\$ (6,099,969.63)	\$ (2,865,470.53)
D	Total Student Loan Principal Activity (-)	\$ 31,560,836.71	\$ 32,424,229.47	\$ 29,719,085.94	\$ 35,681,593.75
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,638,362.65	\$ 5,611,119.20	\$ 5,530,114.97	\$ 5,497,846.77
E-II	Interest Claims Received from Guarantors	324,144.38	309,526.10	277,255.46	283,870.01
E-III	Interest Purchased	(342.71)	(14.48)	(2,862.85)	(32.64)
E-IV	Interest Sold	3,735.65	-	3,905.24	30,041.93
E-V	Other System Adjustments	-	232.56	-	-
E-VI	Special Allowance Payments	-	(3,416,908.45)	(3,270,747.21)	(6,145,424.32)
E-VII	Subsidy Payments	-	941,494.61	866,874.71	1,591,539.24
E-VIII	Total Interest Collections	\$ 5,965,899.97	\$ 3,445,449.54	\$ 3,404,540.32	\$ 1,257,840.99
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,625,643.18	\$ 3,594,200.21	\$ 6,146,101.27	\$ 2,928,983.04
F-II	Interest Accrual Adjustment	(3,590,968.18)	(3,372,627.88)	(3,371,342.20)	(3,166,246.59)
F-III	Total Non-Cash Interest Adjustments	\$ 1,034,675.00	\$ 221,572.33	\$ 2,774,759.07	\$ (237,263.55)
G	Total Student Loan Interest Activity	\$ 7,000,574.97	\$ 3,667,021.87	\$ 6,179,299.39	\$ 1,020,577.44
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,061,239,075.71	\$ 1,028,814,846.24	\$ 999,095,760.30	\$ 963,414,166.55
I	(+) Interest to be Capitalized	15,632,328.76	15,299,856.99	12,245,644.41	12,123,062.50
J	TOTAL POOL (=)	\$ 1,076,871,404.47	\$ 1,044,114,703.23	\$ 1,011,341,404.71	\$ 975,537,229.05
K	Cash Available for Distributions & Payments in Transit	\$ 39,388,509.41	\$ 36,860,750.91	\$ 36,499,565.33	\$ 37,135,234.88
L	Reserve Account Balance	2,819,225.00	2,729,032.50	2,645,210.00	2,563,552.50
M	Total Adjusted Pool (=)	\$ 1,119,079,138.88	\$ 1,083,704,486.64	\$ 1,050,486,180.04	\$ 1,015,236,016.43

XII Total Student Loan Portfolio Characteristics		4/30/2012		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	7,338,246	0.76%	1,935
A-II	Grace	2,152,455	0.22%	605
A-III	Repay/Current	604,578,863	62.75%	97,310
A-IV	Delinquent:			
A-V	31-60 Days	28,057,734	2.91%	5,112
A-VI	61-90 Days	15,566,464	1.62%	2,675
A-VII	91-120 Days	10,093,315	1.05%	1,901
A-VIII	> 120 Days	38,696,612	4.02%	7,202
A-IX	Total Delinquent	92,414,125	9.59%	16,890
A-X	Deferment	133,668,892	13.87%	25,473
A-XI	Forbearance	118,046,228	12.25%	14,075
A-XII	Claims/Other	5,215,358	0.54%	1,170
A-XIII	Totals	\$ 963,414,167	100.00%	157,458

XIII Statistical Analysis of Student Loans		4/30/2012								
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	\$ 118,734,111	\$ 8,300,440	\$ 24,012,002	\$ 973,504	\$ 6,407,771	\$ -	\$ 158,427,828	\$ 4,422	
B-II	Unsubsidized	162,427,836	9,230,954	22,485,133	921,615	6,107,939	-	201,173,477	7,575	
B-III	PLUS	34,814,946	854,086	1,338,252	706,438	1,469,811	-	39,183,533	5,232	
B-IV	Consolidated	-	-	-	-	-	564,629,329	564,629,329	28,035	
B-V	Total Title IV	\$ 315,976,893	\$ 18,385,480	\$ 47,835,387	\$ 2,601,557	\$ 13,985,521	\$ 564,629,329	\$ 963,414,167	\$ 11,850	
* 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	\$	%	Guarantees						
C-I	PHEAA	\$ 440,943,638	45.77%	Title IV ¹	97/98%					
C-II	GLHEC	192,130,686	19.94%							
C-III	TGSLC	130,911,737	13.59%							
C-IV	Others	199,428,106	20.70%							
C-V	Total Title IV	\$ 963,414,167	100.00%							

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	\$ 4,889,360.49	\$ 3,971.40	\$ 76,932.42	\$ -	\$ 7,800.98
GreatLakes	602,326.96	-	-	-	-
AES	4,161,260.44	-	-	-	-
SLMA	519,544.02	-	-	-	-
Total	\$ 10,172,491.91	\$ 3,971.40	\$ 76,932.42	\$ -	\$ 7,800.98

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	\$ 29,443,845.28	6.15%	\$ 736,003.85	0.15%	\$ 612,692.89	83.25%	\$ 88,886.49	12.08%	\$ 8,153.50	1.11%	\$ 26,270.97
GreatLakes	107,975,279.65	2,792,429.88	2.59%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	513,881,855.09	22,197,593.71	4.32%	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	2,732,621.32	5.30%	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	\$ 57,166,490.19	4.96%	\$ 972,393.75	0.08%	\$ 793,858.41	81.64%	\$ 124,277.49	12.78%	\$ 8,239.87	0.85%	\$ 46,017.98