



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period August 1, 2012 through October 31, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			7/31/2012	Loans Acquired	Activity	10/31/2012			
A-I	Portfolio Balance		\$ 912,711,991.66	\$ 1,103,880.84	\$ (46,715,193.26)	\$ 867,100,679.24			
A-II	Interest to be Capitalized		10,158,497.79	-	(816,955.71)	9,341,542.08			
A-III	Pool Balance		\$ 922,870,489.45	\$ 1,103,880.84	\$ (47,532,148.97)	\$ 876,442,221.32			
A-IV	Reserve Fund Account Balance		2,479,302.50			2,346,960.00			
A-V	Cash & Payments In Transit		56,361,342.29			52,120,817.42			
A-VI	Total Adjusted Pool		\$ 981,711,134.24			\$ 930,909,998.74			
B-I	Weighted Average Coupon (WAC)								3.90%
B-II	Weighted Average Remaining Term								179.93
B-III	Number of Loans								141,363
B-IV	Number of Borrowers								62,038
B-V	Aggregate Outstanding Principal Balance - T-Bill								33,714,143
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.89%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								833,386,536
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.11%
B-IX	Since Issued Constant Prepayment Rate (CPR)								8.71%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2012	10/31/2012	
C-I	2010 A-1 10620NCD8		0.42685%	+ 0.90%	= 1.32685%	3 Month LIBOR + 0.90%	\$ 769,121,000.00	\$ 716,184,000.00	
C-II	2010 A-2 10620NCE6		0.42685%	+ 1.20%	= 1.62685%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00	
C-III	2010 B-1 106238GW2		0.42685%	+ 1.00%	= 1.42685%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00	
C-IV	2010 B-2 106238JP4		0.42685%	+ 1.00%	= 1.42685%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00	
C-V	2010 B-3 106238KB3		0.42685%	+ 1.00%	= 1.42685%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00	
C-VI	Total Notes Outstanding						\$ 991,721,000.00	\$ 938,784,000.00	
Reserve Account ¹									
			7/31/2012			10/31/2012			
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 (\$)					2,479,302.50		2,346,960.00	
D-III	Reserve Account Floor Balance (\$)					1,770,900.00		1,770,900.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 2,479,302.50		\$ 2,346,960.00	
Parity ¹									
			7/31/2012			10/31/2012			
E-I	Parity					98.99%		98.94%	
E-II	Senior Parity					105.48%		105.82%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 7/31/2012	Required Reserve %	Required Reserves 7/31/2012	Outstanding Principal Balance 10/31/2012	Required Reserve %	Required Reserves 10/31/2012
A- I	2010 A-1	\$ 769,121,000.00	0.25%	\$ 1,922,802.50	\$ 716,184,000.00	0.25%	\$ 1,790,460.00
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	\$ 991,721,000.00		\$ 2,479,302.50	\$ 938,784,000.00		\$ 2,346,960.00
B- I	Specified Reserve Account Balance			\$ 2,479,302.50			\$ 2,346,960.00
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)			2,479,302.50			2,346,960.00
B- IV	Reserve Account Balance			2,479,302.50			2,346,960.00
B- V	Reserve Account funds released during collection period						\$ 132,342.50
Parity Calculations							
				7/31/2012		10/31/2012	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 912,711,991.66		\$ 867,100,679.24	
C- II	Accrued Interest on Investments			442.64		645.05	
C- III	Accrued Borrower Interest			14,213,114.98		13,290,356.66	
C- IV	Accrued Government Interest and Special Allowance			(751,255.74)		(2,778,894.53)	
C- V	Accrued Receivables Related to Outstanding Notes			10,000.00		2,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(130,446.40)		(118,084.78)	
C- VIII	Cash and Investments			59,674,226.28		53,455,377.09	
C- IX	Payments In Transit			(833,581.49)		1,012,400.33	
C- X	Total Trust Estate Value			\$ 984,894,491.93		\$ 931,964,979.06	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			2,429,911.76		2,382,867.50	
D- II	Accrued fees related to Outstanding Notes			716,000.00		716,000.00	
E	Net Asset Value			\$ 981,748,580.17		\$ 928,866,111.56	
Notes Outstanding							
				7/31/2012		10/31/2012	
F- I	Senior Notes			\$ 930,721,000.00		\$ 877,784,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 991,721,000.00		\$ 938,784,000.00	
Parity							
				7/31/2012		10/31/2012	
G- I	Senior Parity Percentage (E / F-I)			105.48%		105.82%	
G- II	Parity Percentage (E / F-III)			98.99%		98.94%	

III TRANSACTIONS FROM:		8/1/2012 THROUGH 10/31/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 39,153,604.38
A-II	Principal Collections from Guarantor	10,529,095.93
A-III	Loans Acquired	(1,103,880.84)
A-IV	Loans Sold	16,090.20
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 48,594,909.67
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,897,326.73)
B-II	Other Adjustments	(86,270.52)
B-III	Total Non-Cash Principal Activity	\$ (2,983,597.25)
C	Total Student Loan Principal Activity (-)	\$ 45,611,312.42
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,553,990.73
D-II	Interest Claims Received from Guarantors	315,235.42
D-III	Interest Purchased	(27.96)
D-IV	Interest Sold	186.25
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 5,869,384.44
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,926,358.52
E-II	Interest Accrual Adjustment	(2,732,370.17)
E-III	Total Non-Cash Interest Adjustments	\$ 193,988.35
F	Total Student Loan Interest Activity (-)	\$ 6,063,372.79

IV AVAILABLE FUNDS		10/31/2012
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 83,351.99
G-II	Investment Income	1,347.76
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	132,342.50
G-VI	Total Other Collections & Reserve Releases	\$ 217,042.25
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 54,681,336.36
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,428,927.10
I-II	Subservicing Fees	606,797.91
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	30,991.28
I-V	Master Servicing Fees	368,898.00
I-VI	Other Payments	-
I-VII	Total	\$ 2,435,614.29
J	Total Available Funds (H - I-VII)	\$ 52,245,722.07

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						10/31/2012	
A	Total available funds		\$	52,245,722.07	\$	52,245,722.07	
A-I	Undesignated Distribution Account funds			557.69		52,246,279.76	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			2,402,068.20		49,844,211.56	
B-II	2010 A-2			664,550.15		49,179,661.41	
B-III	2010 B-1			54,101.40		49,125,560.01	
B-IV	2010 B-2			113,612.93		49,011,947.08	
B-V	2010 B-3			52,298.02		48,959,649.06	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			48,959,000.00		649.06	
C-II	2010 A-2			-		649.06	
C-III	2010 B-1			-		649.06	
C-IV	2010 B-2			-		649.06	
C-V	2010 B-3			-		649.06	
D	Class B Note Interest Shortfall			-		649.06	
E	Undesignated Distribution Account funds			649.06		-	
VI Account Balance Rollforward							
						10/31/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 53,159,072.94	\$ 54,699,735.38	\$ 60,774,306.47	\$ 47,084,501.85		
F-II	Distribution Account	4,035,850.84	2,423,768.03	2,435,703.63	4,023,915.24		
F-III	Reserve Account	2,479,302.50	82.28	132,424.78	2,346,960.00		
F-IV	Total	\$ 59,674,226.28			\$ 53,455,377.09		
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2012	
G-I	Beginning Balance				\$	557.69	
G-II	Additions					91.37	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	649.06	
VIII Note Balances							
						8/27/2012	11/26/2012
	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	\$ 716,184,000.00	0.7475825	\$ 667,225,000.00	0.6964770
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	\$ 938,784,000.00		\$ 889,825,000.00	
IX Total Note Factor							
						8/27/2012	11/26/2012
I-I	Original Issue Amount		\$	1,180,600,000.00		\$	1,180,600,000.00
I-II	Outstanding Note Balance			938,784,000.00			889,825,000.00
I-III	Total Note Pool Factor			0.7951753			0.7537057

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 877,784,000.00
	Less:		
	Available Funds	\$ 52,246,279.76	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 2,402,068.20	
	2010 A-2	664,550.15	
	Total Class A Noteholders' Interest	3,066,618.35	
			49,179,661.41
			\$ 828,604,338.59
(ii)	Pool Balance	\$ 876,442,221.32	
		96.60%	
			\$ 846,643,185.80
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 938,784,000.00
	Less:		
	Available Funds	\$ 52,246,279.76	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 2,402,068.20	
	2010 A-2	664,550.15	
	2010 B-1	54,101.40	
	2010 B-2	113,612.93	
	2010 B-3	52,298.02	
	Total Class A & Class B Noteholders' Interest	3,286,630.70	
			48,959,649.06
			\$ 889,824,350.94
(ii)	Pool Balance	\$ 876,442,221.32	
		101.70%	
			\$ 891,341,739.08
	Is (i) greater than (ii)		No
Class B Interest Shortfall Carryforward			
		2010 B-1	2010 B-2
		2010 B-3	
	Class B Interest Shortfall Carryforward from Prior Period	\$ 57,451.63	\$ 120,648.41
	Compounded Interest on shortfall	207.21	435.15
	Current Quarter Class B Interest Shortfall	-	-
	Total Class B Interest Shortfall Carryforward	\$ 57,658.84	\$ 121,083.56
	Total Class B Interest Shortfall Carryforward	\$ 234,479.28	\$ 55,736.88

XI	Historical Pool Information	11/1/2011 - 1/31/2012	2/1/2012 - 4/30/2012	5/1/2012 - 7/31/2012	8/1/2012 - 10/31/2012
A	Beginning Student Loan Portfolio Balance	\$ 1,028,814,846.24	\$ 999,095,760.30	\$ 963,414,166.55	\$ 912,711,991.66
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 26,412,065.33	\$ 26,051,437.75	\$ 46,581,559.41	\$ 39,153,604.38
B-II	Principal Collections from Guarantor	9,576,373.03	10,172,491.91	9,134,314.50	10,529,095.93
B-III	Loans Acquired	(269,594.29)	(688,539.77)	(1,028,664.57)	(1,103,880.84)
B-IV	Loans Sold	100,211.50	3,011,674.39	2,222.99	16,090.20
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 35,819,055.57	\$ 38,547,064.28	\$ 54,689,432.33	\$ 48,594,909.67
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (6,118,847.90)	\$ (2,901,286.61)	\$ (4,082,915.90)	\$ (2,897,326.73)
C-II	Other Adjustments	18,878.27	35,816.08	95,658.46	(86,270.52)
C-III	Total Non-Cash Principal Activity	\$ (6,099,969.63)	\$ (2,865,470.53)	\$ (3,987,257.44)	\$ (2,983,597.25)
D	Total Student Loan Principal Activity (-)	\$ 29,719,085.94	\$ 35,681,593.75	\$ 50,702,174.89	\$ 45,611,312.42
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,530,114.97	\$ 5,497,846.77	\$ 5,971,865.79	\$ 5,553,990.73
E-II	Interest Claims Received from Guarantors	277,255.46	283,870.01	311,342.82	315,235.42
E-III	Interest Purchased	(2,862.85)	(32.64)	(910.99)	(27.96)
E-IV	Interest Sold	3,905.24	30,041.93	468.84	186.25
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,270,747.21)	(6,145,424.32)	(2,929,290.19)	-
E-VII	Subsidy Payments	866,874.71	1,591,539.24	743,345.82	-
E-VIII	Total Interest Collections	\$ 3,404,540.32	\$ 1,257,840.99	\$ 4,096,822.09	\$ 5,869,384.44
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 6,146,101.27	\$ 2,928,983.04	\$ 4,112,485.65	\$ 2,926,358.52
F-II	Interest Accrual Adjustment	(3,371,342.20)	(3,166,246.59)	(3,242,547.04)	(2,732,370.17)
F-III	Total Non-Cash Interest Adjustments	\$ 2,774,759.07	\$ (237,263.55)	\$ 869,938.61	\$ 193,988.35
G	Total Student Loan Interest Activity	\$ 6,179,299.39	\$ 1,020,577.44	\$ 4,966,760.70	\$ 6,063,372.79
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 999,095,760.30	\$ 963,414,166.55	\$ 912,711,991.66	\$ 867,100,679.24
I	(+) Interest to be Capitalized	12,245,644.41	12,123,062.50	10,158,497.79	9,341,542.08
J	TOTAL POOL (=)	\$ 1,011,341,404.71	\$ 975,537,229.05	\$ 922,870,489.45	\$ 876,442,221.32
K	Cash Available for Distributions & Payments in Transit	\$ 36,499,565.33	\$ 37,135,234.88	\$ 56,361,342.29	\$ 52,120,817.42
L	Reserve Account Balance	2,645,210.00	2,563,552.50	2,479,302.50	2,346,960.00
M	Total Adjusted Pool (=)	\$ 1,050,486,180.04	\$ 1,015,236,016.43	\$ 981,711,134.24	\$ 930,909,998.74

XII Total Student Loan Portfolio Characteristics		10/31/2012		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	4,112,409	0.47%	1,157
A-II	Grace	2,862,597	0.33%	760
A-III	Repay/Current	568,468,229	65.56%	90,309
A-IV	Delinquent:			
A-V	31-60 Days	26,541,222	3.06%	4,573
A-VI	61-90 Days	15,154,585	1.75%	2,494
A-VII	91-120 Days	9,774,975	1.13%	1,903
A-VIII	> 120 Days	33,512,409	3.86%	6,659
A-IX	Total Delinquent	84,983,191	9.80%	15,629
A-X	Deferment	108,007,002	12.46%	20,418
A-XI	Forbearance	92,763,012	10.70%	11,744
A-XII	Claims/Other	5,904,239	0.68%	1,346
A-XIII	Totals	\$ 867,100,679	100.00%	141,363

XIII Statistical Analysis of Student Loans		10/31/2012								
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	\$ 100,934,183	\$ 7,121,942	\$ 20,658,349	\$ 830,710	\$ 5,690,168	\$ -	\$ 135,235,352	\$ 4,292	
B-II	Unsubsidized	136,840,491	8,112,985	19,733,500	816,687	5,427,192	-	170,930,855	7,273	
B-III	PLUS	28,923,939	782,309	1,172,235	603,867	1,231,053	-	32,713,403	4,854	
B-IV	Consolidated	-	-	-	-	-	528,221,069	528,221,069	27,788	
B-V	Total Title IV	\$ 266,698,613	\$ 16,017,236	\$ 41,564,084	\$ 2,251,264	\$ 12,348,413	\$ 528,221,069	\$ 867,100,679	\$ 12,322	
* 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	405,481,143	46.76%		Title IV ¹		97/98%			
C-II	GLHEC	168,197,759	19.40%							
C-III	TGSLC	113,073,833	13.04%							
C-IV	Others	180,347,944	20.80%							
C-V	Total Title IV	\$ 867,100,679	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	\$ 4,788,720.85	\$ 71,227.50	\$ 24,905.92	\$ -	\$ -	
GreatLakes	760,452.10	-	-	-	-	
AES	4,564,949.90	-	-	127.89	-	
SLMA	414,973.08	3,616.38	-	18,306.12	-	
Total	\$ 10,529,095.93	\$ 74,843.88	\$ 24,905.92	\$ 18,434.01	\$ -	

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	\$ 476,950,545.96	\$ 39,119,222.48	8.20%	\$ 892,082.27	0.19%	\$ 641,570.21	71.92%	\$ 88,886.49	9.96%	\$ 8,153.50	0.91%	\$ 153,472.07
GreatLakes	107,530,439.84	3,998,327.92	3.72%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	511,764,749.16	30,219,451.81	5.90%	190,882.23	0.04%	172,954.27	90.61%	17,927.96	9.39%	-	0.00%	0.00
SLMA	51,337,518.64	3,492,844.41	6.80%	52,667.65	0.10%	8,211.25	15.59%	37,210.05	70.65%	86.37	0.16%	7,159.98
Total	\$ 1,147,583,253.60	\$ 76,829,846.62	6.69%	\$ 1,135,632.15	0.10%	\$ 822,735.73	72.45%	\$ 144,024.50	12.68%	\$ 8,239.87	0.73%	\$ 160,632.05