



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93B Securing the 2010 Notes**

**Reporting Period February 1, 2013 through April 30, 2013**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2013		Loans Acquired		Activity		4/30/2013	
A-I	Portfolio Balance	\$	839,386,382.41	\$	625,189.87	\$	(30,198,362.01)	\$	809,813,210.27
A-II	Interest to be Capitalized		8,571,354.18		-		47,711.17		8,619,065.35
A-III	Pool Balance	\$	847,957,736.59	\$	625,189.87	\$	(30,150,650.84)	\$	818,432,275.62
A-IV	Reserve Fund Account Balance		2,224,562.50						2,157,147.50
A-V	Cash & Payments In Transit		29,530,649.14						32,520,463.22
A-VI	Total Adjusted Pool	\$	879,712,948.23					\$	853,109,886.34
B-I	Weighted Average Coupon (WAC)								3.91%
B-II	Weighted Average Remaining Term								181.41
B-III	Number of Loans								128,176
B-IV	Number of Borrowers								56,479
B-V	Aggregate Outstanding Principal Balance - T-Bill								30,295,702
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.74%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								779,517,508
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.26%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.92%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2013	4/30/2013		
C-I	2010 A-1 10620NCD8	0.28810%	+ 0.90%	= 1.18810%	3 Month LIBOR + 0.90%	\$ 667,225,000.00	\$ 640,259,000.00		
C-II	2010 A-2 10620NCE6	0.28810%	+ 1.20%	= 1.48810%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00		
C-III	2010 B-1 106238GW2	0.28810%	+ 1.00%	= 1.28810%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00		
C-IV	2010 B-2 106238JP4	0.28810%	+ 1.00%	= 1.28810%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00		
C-V	2010 B-3 106238KB3	0.28810%	+ 1.00%	= 1.28810%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00		
C-VI	Total Notes Outstanding					\$ 889,825,000.00	\$ 862,859,000.00		
Reserve Account <sup>1</sup>		1/31/2013		4/30/2013					
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 (\$)				2,224,562.50		2,157,147.50		
D-III	Reserve Account Floor Balance (\$)				1,770,900.00		1,770,900.00		
D-IV	Current Reserve Acct Balance (\$)			\$	2,224,562.50	\$	2,157,147.50		
Parity <sup>1</sup>		1/31/2013		4/30/2013					
E-I	Parity				98.92%		98.92%		
E-II	Senior Parity				106.20%		106.44%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 1/31/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 1/31/2013</b>	<b>Outstanding Principal Balance 4/30/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2013</b>
A- I	2010 A-1	\$ 667,225,000.00	0.25%	\$ 1,668,062.50	\$ 640,259,000.00	0.25%	\$ 1,600,647.50
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	\$ 889,825,000.00		\$ 2,224,562.50	\$ 862,859,000.00		\$ 2,157,147.50
B- I	Specified Reserve Account Balance			\$ 2,224,562.50			\$ 2,157,147.50
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)			2,224,562.50			2,157,147.50
B- IV	Reserve Account Balance			2,224,562.50			2,157,147.50
B- V	Reserve Account funds released during collection period						\$ 67,415.00
<b>Parity Calculations</b>							
				<b>1/31/2013</b>		<b>4/30/2013</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 839,386,382.41		\$ 809,813,210.27	
C- II	Accrued Interest on Investments			354.96		394.64	
C- III	Accrued Borrower Interest			12,432,599.90		12,250,283.21	
C- IV	Accrued Government Interest and Special Allowance			(630,021.08)		(685,466.65)	
C- V	Accrued Receivables Related to Outstanding Notes			25,000.00		17,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(113,293.20)		(100,484.82)	
C- VIII	Cash and Investments			30,627,730.15		33,918,589.02	
C- IX	Payments In Transit			1,127,481.49		759,021.70	
C- X	Total Trust Estate Value			\$ 882,856,234.63		\$ 855,973,047.37	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			1,905,469.04		1,748,312.51	
D- II	Accrued fees related to Outstanding Notes			716,000.00		716,000.00	
E	<b>Net Asset Value</b>			\$ 880,234,765.59		\$ 853,508,734.86	
<b>Notes Outstanding</b>							
				<b>1/31/2013</b>		<b>4/30/2013</b>	
F- I	Senior Notes			\$ 828,825,000.00		\$ 801,859,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 889,825,000.00		\$ 862,859,000.00	
<b>Parity</b>							
				<b>1/31/2013</b>		<b>4/30/2013</b>	
G- I	Senior Parity Percentage (E / F-I)			106.20%		106.44%	
G- II	Parity Percentage (E / F-III)			98.92%		98.92%	

III TRANSACTIONS FROM:		2/1/2012 THROUGH 4/30/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 24,533,475.72
A-II	Principal Collections from Guarantor	7,785,167.52
A-III	Loans Acquired	(625,189.87)
A-IV	Loans Sold	42,947.15
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 31,736,400.52
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,248,351.77)
B-II	Other Adjustments	85,123.39
B-III	Total Non-Cash Principal Activity	\$ (2,163,228.38)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 29,573,172.14</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,857,799.89
D-II	Interest Claims Received from Guarantors	247,746.30
D-III	Interest Purchased	(4,632,139.59)
D-IV	Interest Sold	4,629,279.90
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,571,264.85)
D-VII	Government Interest Subsidy Payments	620,324.99
D-VIII	Total Cash Interest Activity	\$ 3,151,746.64
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,274,873.16
E-II	Interest Accrual Adjustment	(438,455.26)
E-III	Total Non-Cash Interest Adjustments	\$ 1,836,417.90
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,988,164.54</b>

IV AVAILABLE FUNDS		4/30/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 51,590.53
G-II	Investment Income	986.81
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	67,415.00
G-VI	Total Other Collections & Reserve Releases	\$ 119,992.34
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 35,008,139.50
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,365,145.66
I-II	Subservicing Fees	638,331.61
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	27,807.03
I-V	Master Servicing Fees	337,925.00
I-VI	Other Payments	-
I-VII	Total	\$ 2,369,209.30
J	<b>Total Available Funds (H - I-VII)</b>	<b>\$ 32,638,930.20</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
				<b>4/30/2013</b>			
A	Total available funds		\$ 32,638,930.20	\$ 32,638,930.20			
A-I	Undesignated Distribution Account funds		727.04	32,639,657.24			
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1		1,943,989.95	30,695,667.29			
B-II	2010 A-2		614,552.23	30,081,115.06			
B-III	2010 B-1		-	30,081,115.06			
B-IV	2010 B-2		-	30,081,115.06			
B-V	2010 B-3		-	30,081,115.06			
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1		30,081,000.00	115.06			
C-II	2010 A-2		-	115.06			
C-III	2010 B-1		-	115.06			
C-IV	2010 B-2		-	115.06			
C-V	2010 B-3		-	115.06			
D	Class B Note Interest Shortfall		-	115.06			
E	Undesignated Distribution Account funds		115.06	-			
<b>VI Account Balance Rollforward</b>							
				<b>1/31/2013</b>			
				<b>4/30/2013</b>			
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 24,650,582.58	\$ 38,353,515.01	\$ 34,985,558.31	\$ 28,018,539.28		
F-II	Distribution Account	3,752,585.07	2,359,662.65	2,369,345.48	3,742,902.24		
F-III	Reserve Account	2,224,562.50	77.26	67,492.26	2,157,147.50		
F-IV	Total	\$ 30,627,730.15			\$ 33,918,589.02		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
				<b>4/30/2013</b>			
G-I	Beginning Balance			\$ 727.04			
G-II	Additions			-			
G-III	Withdrawals			(611.98)			
G-IV	Ending Balance			\$ 115.06			
<b>VIII Note Balances</b>							
				<b>2/25/2013</b>			
				<b>5/28/2013</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	\$ 640,259,000.00	0.6683288	\$ 610,178,000.00	0.6369290
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	\$ 862,859,000.00		\$ 832,778,000.00	
<b>IX Total Note Factor</b>							
				<b>2/25/2013</b>			
				<b>5/28/2013</b>			
I-I	Original Issue Amount		\$ 1,180,600,000.00	\$ 1,180,600,000.00			
I-II	Outstanding Note Balance		862,859,000.00	832,778,000.00			
I-III	Total Note Pool Factor		0.7308648	0.7053854			

X Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 801,859,000.00
	Less:		
	Available Funds	\$ 32,639,657.24	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,943,989.95	
	2010 A-2	614,552.23	
	Total Class A Noteholders' Interest	2,558,542.18	
			30,081,115.06
			<b>\$ 771,777,884.94</b>
(ii)	Pool Balance	\$ 818,432,275.62	
		96.60%	
			<b>\$ 790,605,578.25</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 862,859,000.00
	Less:		
	Available Funds	\$ 32,639,657.24	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,943,989.95	
	2010 A-2	614,552.23	
	2010 B-1	49,377.17	
	2010 B-2	103,692.05	
	2010 B-3	47,731.26	
	Total Class A & Class B Noteholders' Interest	2,759,342.66	
			29,880,314.58
			<b>\$ 832,978,685.42</b>
(ii)	Pool Balance	\$ 818,432,275.62	
		101.70%	
			<b>\$ 832,345,624.31</b>
	Is (i) greater than (ii)		Yes
<b>Class B Interest Shortfall Carryforward</b>			
		<b>2010 B-1</b>	<b>2010 B-2</b>
		<b>2010 B-3</b>	
	Class B Interest Shortfall Carryforward from Prior Period	\$ 107,577.70	\$ 225,913.16
	Compounded Interest on shortfall	354.12	743.67
	Current Quarter Class B Interest Shortfall	49,377.17	103,692.05
	Total Class B Interest Shortfall Carryforward	\$ 157,308.99	\$ 330,348.88
		<b>\$ 639,723.22</b>	\$ 152,065.35

XI	Historical Pool Information	5/1/2012 - 7/31/2012	8/1/2012 - 10/31/2012	11/1/2012 - 1/31/2013	2/1/2012 - 4/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 963,414,166.55	\$ 912,711,991.66	\$ 867,100,679.24	\$ 839,386,382.41
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 46,581,559.41	\$ 39,153,604.38	\$ 22,407,750.75	\$ 24,533,475.72
B-II	Principal Collections from Guarantor	9,134,314.50	10,529,095.93	9,519,215.81	7,785,167.52
B-III	Loans Acquired	(1,028,664.57)	(1,103,880.84)	(1,364,790.77)	(625,189.87)
B-IV	Loans Sold	2,222.99	16,090.20	45,133.05	42,947.15
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 54,689,432.33	\$ 48,594,909.67	\$ 30,607,308.84	\$ 31,736,400.52
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,082,915.90)	\$ (2,897,326.73)	\$ (3,015,029.64)	\$ (2,248,351.77)
C-II	Other Adjustments	95,658.46	(86,270.52)	122,017.63	85,123.39
C-III	Total Non-Cash Principal Activity	\$ (3,987,257.44)	\$ (2,983,597.25)	\$ (2,893,012.01)	\$ (2,163,228.38)
D	Total Student Loan Principal Activity (-)	\$ 50,702,174.89	\$ 45,611,312.42	\$ 27,714,296.83	\$ 29,573,172.14
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,971,865.79	\$ 5,553,990.73	\$ 4,987,652.04	\$ 4,857,799.89
E-II	Interest Claims Received from Guarantors	311,342.82	315,235.42	303,870.88	247,746.30
E-III	Interest Purchased	(910.99)	(27.96)	(433.55)	(4,632,139.59)
E-IV	Interest Sold	468.84	186.25	866.27	4,629,279.90
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,929,290.19)	-	(5,343,258.07)	(2,571,264.85)
E-VII	Subsidy Payments	743,345.82	-	1,269,428.77	620,324.99
E-VIII	Total Interest Collections	\$ 4,096,822.09	\$ 5,869,384.44	\$ 1,218,126.34	\$ 3,151,746.64
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,112,485.65	\$ 2,926,358.52	\$ 3,045,611.99	\$ 2,274,873.16
F-II	Interest Accrual Adjustment	(3,242,547.04)	(2,732,370.17)	(2,594,013.94)	(438,455.26)
F-III	Total Non-Cash Interest Adjustments	\$ 869,938.61	\$ 193,988.35	\$ 451,598.05	\$ 1,836,417.90
G	Total Student Loan Interest Activity	\$ 4,966,760.70	\$ 6,063,372.79	\$ 1,669,724.39	\$ 4,988,164.54
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 912,711,991.66	\$ 867,100,679.24	\$ 839,386,382.41	\$ 809,813,210.27
I	(+) Interest to be Capitalized	10,158,497.79	9,341,542.08	8,571,354.18	8,619,065.35
J	TOTAL POOL (=)	\$ 922,870,489.45	\$ 876,442,221.32	\$ 847,957,736.59	\$ 818,432,275.62
K	Cash Available for Distributions & Payments in Transit	\$ 56,361,342.29	\$ 52,120,817.42	\$ 29,530,649.14	\$ 32,520,463.22
L	Reserve Account Balance	2,479,302.50	2,346,960.00	2,224,562.50	2,157,147.50
M	Total Adjusted Pool (=)	\$ 981,711,134.24	\$ 930,909,998.74	\$ 879,712,948.23	\$ 853,109,886.34

XII Total Student Loan Portfolio Characteristics		4/30/2013		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 3,237,089	0.40%	912
A-II	Grace	1,008,639	0.12%	307
A-III	Repay/Current	527,789,021	65.17%	81,843
A-IV	Delinquent:			
A-V	31-60 Days	20,943,483	2.59%	3,581
A-VI	61-90 Days	12,609,601	1.56%	2,277
A-VII	91-120 Days	8,370,920	1.03%	1,491
A-VIII	> 120 Days	28,101,589	3.47%	5,047
A-IX	Total Delinquent	70,025,593	8.65%	12,396
A-X	Deferment	97,267,442	12.01%	18,331
A-XI	Forbearance	105,461,185	13.02%	13,221
A-XII	Claims/Other	5,024,241	0.62%	1,166
A-XIII	Totals	\$ 809,813,210	100.00%	128,176

XIII Statistical Analysis of Student Loans		4/30/2013								
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	\$ 89,876,666	\$ 6,627,154	\$ 18,471,297	\$ 728,951	\$ 5,079,513	\$ -	\$ 120,783,581	\$ 4,321	
B-II	Unsubsidized	124,795,268	7,653,459	18,035,384	740,147	4,833,688	-	156,057,946	7,439	
B-III	PLUS	24,101,163	618,957	992,996	484,315	1,042,013	-	27,239,444	4,520	
B-IV	Consolidated	-	-	-	-	-	505,732,239	505,732,239	27,681	
B-V	Total Title IV	\$ 238,773,097	\$ 14,899,570	\$ 37,499,677	\$ 1,953,413	\$ 10,955,214	\$ 505,732,239	\$ 809,813,210	\$ 12,489	
* 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 Guarantees		%				
C-I	PHEAA	\$ 380,704,898	47.01%	Title IV <sup>1</sup>		97/98%				
C-II	GLHEC	160,318,192	19.80%							
C-III	TGSLC	101,097,127	12.48%							
C-IV	Others	167,692,993	20.71%							
C-V	Total Title IV	\$ 809,813,210	100.00%							

<sup>1</sup> 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	\$ 4,113,121.06	\$ 29,197.47	\$ 38,681.69	\$ -	\$ -	\$ -
GreatLakes	277,336.45	-	-	-	-	-
AES	3,044,024.11	-	-	-	-	-
SLMA	350,685.90	260.30	-	3,543.60	-	-
Total	\$ 7,785,167.52	\$ 29,457.77	\$ 38,681.69	\$ 3,543.60	\$ -	\$ -

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 <sup>1</sup>	\$ 177,051,448.96	\$ 4,113,121.06	2.32%	\$ 981,006.41	0.55%	\$ 800,820.07	81.63%	\$ 92,467.93	9.43%	\$ 8,879.27	0.91%	\$ 78,839.14
GreatLakes	107,530,439.84	4,580,966.54	4.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	811,663,846.16	36,647,573.77	4.52%	190,882.23	0.02%	172,954.27	90.61%	17,927.96	9.39%	-	0.00%	0.00
SLMA	51,337,518.64	4,258,393.60	8.29%	57,056.66	0.11%	8,211.25	14.39%	40,753.65	71.43%	86.37	0.15%	8,005.39
Total	\$ 1,147,583,253.60	\$ 49,600,054.97	4.32%	\$ 1,228,945.30	0.11%	\$ 981,985.59	79.90%	\$ 151,149.54	12.30%	\$ 8,965.64	0.73%	\$ 86,844.53

<sup>1</sup>Brazos Student Finance Corporation moved \$299,899,097 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$44,534,174.98. The static pool was adjusted to reflect the transferred loans.