



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period August 1, 2013 through October 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		7/31/2013		Loans Acquired		Activity		10/31/2013	
A-I	Portfolio Balance	\$	783,068,954.14	\$	556,170.81	\$	(25,746,005.21)	\$	757,879,119.74
A-II	Interest to be Capitalized		7,149,019.52		-		(438,519.58)		6,710,499.94
A-III	Pool Balance	\$	790,217,973.66	\$	556,170.81	\$	(26,184,524.79)	\$	764,589,619.68
A-IV	Reserve Fund Account Balance		2,081,945.00						2,009,685.00
A-V	Cash & Payments In Transit		31,219,380.51						28,548,577.20
A-VI	Total Adjusted Pool	\$	823,519,299.17					\$	795,147,881.88
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								181.21
B-III	Number of Loans								117,565
B-IV	Number of Borrowers								51,868
B-V	Aggregate Outstanding Principal Balance - T-Bill								27,245,498
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.59%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								730,633,622
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.41%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.32%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2013	10/31/2013	
C-I	2010 A-1	10620NCD8	0.26210%	+ 0.90%	= 1.16210%	3 Month LIBOR + 0.90%	\$ 610,178,000.00	\$ 581,274,000.00	
C-II	2010 A-2	10620NCE6	0.26210%	+ 1.20%	= 1.46210%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00	
C-III	2010 B-1	106238GW2	0.26210%	+ 1.00%	= 1.26210%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00	
C-IV	2010 B-2	106238JP4	0.26210%	+ 1.00%	= 1.26210%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00	
C-V	2010 B-3	106238KB3	0.26210%	+ 1.00%	= 1.26210%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00	
C-VI	Total Notes Outstanding						\$ 832,778,000.00	\$ 803,874,000.00	
Reserve Account ¹									
		7/31/2013				10/31/2013			
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 (\$)						2,081,945.00		2,009,685.00
D-III	Reserve Account Floor Balance (\$)						1,770,900.00		1,770,900.00
D-IV	Current Reserve Acct Balance (\$)					\$	2,081,945.00	\$	2,009,685.00
Parity ¹									
		7/31/2013				10/31/2013			
E-I	Parity						98.97%		99.01%
E-II	Senior Parity						106.79%		107.14%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 7/31/2013	Required Reserve %	Required Reserves 7/31/2013	Outstanding Principal Balance 10/31/2013	Required Reserve %	Required Reserves 10/31/2013
A- I	2010 A-1	\$ 610,178,000.00	0.25%	\$ 1,525,445.00	\$ 581,274,000.00	0.25%	\$ 1,453,185.00
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	\$ 832,778,000.00		\$ 2,081,945.00	\$ 803,874,000.00		\$ 2,009,685.00
B- I	Specified Reserve Account Balance			\$ 2,081,945.00			\$ 2,009,685.00
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)			2,081,945.00			2,009,685.00
B- IV	Reserve Account Balance			2,081,945.00			2,009,685.00
B- V	Reserve Account funds released during collection period						\$ 72,260.00
Parity Calculations							
				7/31/2013			10/31/2013
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 783,068,954.14			\$ 757,879,119.74
C- II	Accrued Interest on Investments			384.07			133.60
C- III	Accrued Borrower Interest			10,819,711.23			10,518,771.07
C- IV	Accrued Government Interest and Special Allowance			(683,152.21)			(680,674.31)
C- V	Accrued Receivables Related to Outstanding Notes			10,000.00			2,500.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(69,373.98)			(82,584.14)
C- VIII	Cash and Investments			32,310,997.23			29,742,436.20
C- IX	Payments In Transit			990,328.28			815,826.00
C- X	Total Trust Estate Value			\$ 826,447,848.76			\$ 798,195,528.16
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			1,667,265.98			1,644,423.19
D- II	Accrued fees related to Outstanding Notes			605,000.00			605,000.00
E	Net Asset Value			\$ 824,175,582.78			\$ 795,946,104.97
Notes Outstanding							
				7/31/2013			10/31/2013
F- I	Senior Notes			\$ 771,778,000.00			\$ 742,874,000.00
F- II	Class B Notes			61,000,000.00			61,000,000.00
F- III	Total Notes			\$ 832,778,000.00			\$ 803,874,000.00
Parity							
				7/31/2013			10/31/2013
G- I	Senior Parity Percentage (E / F-I)			106.79%			107.14%
G- II	Parity Percentage (E / F-III)			98.97%			99.01%

III TRANSACTIONS FROM:		8/1/2012 THROUGH 10/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 21,278,645.25
A-II	Principal Collections from Guarantor	6,810,647.35
A-III	Loans Acquired	(556,170.81)
A-IV	Loans Sold	57,699.12
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 27,590,820.91
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,441,039.67)
B-II	Other Adjustments	40,053.16
B-III	Total Non-Cash Principal Activity	\$ (2,400,986.51)
C	Total Student Loan Principal Activity (-)	\$ 25,189,834.40
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,705,506.15
D-II	Interest Claims Received from Guarantors	158,328.65
D-III	Interest Purchased	(5.28)
D-IV	Interest Sold	1,977.78
D-V	Other System Adjustments	42.09
D-VI	Special Allowance Payments Receipts (Rebates)	(2,437,197.66)
D-VII	Government Interest Subsidy Payments	498,249.22
D-VIII	Total Cash Interest Activity	\$ 2,926,900.95
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,462,463.09
E-II	Interest Accrual Adjustment	129,695.19
E-III	Total Non-Cash Interest Adjustments	\$ 2,592,158.28
F	Total Student Loan Interest Activity (-)	\$ 5,519,059.23

IV AVAILABLE FUNDS		10/31/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 76,072.26
G-II	Investment Income	891.90
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	72,260.00
G-VI	Total Other Collections & Reserve Releases	\$ 149,224.16
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 30,666,946.02
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,303,890.60
I-II	Subservicing Fees	392,540.17
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	26,024.31
I-V	Master Servicing Fees	314,773.00
I-VI	Other Payments	-
I-VII	Total	\$ 2,037,228.08
J	Total Available Funds (H - I-VII)	\$ 28,629,717.94

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						10/31/2013	
A	Total available funds		\$	28,629,717.94	\$	28,629,717.94	
A-I	Undesignated Distribution Account funds			376.99		28,630,094.93	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			1,707,510.14		26,922,584.79	
B-II	2010 A-2			597,251.60		26,325,333.19	
B-III	2010 B-1			-		26,325,333.19	
B-IV	2010 B-2			-		26,325,333.19	
B-V	2010 B-3			-		26,325,333.19	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			26,325,000.00		333.19	
C-II	2010 A-2			-		333.19	
C-III	2010 B-1			-		333.19	
C-IV	2010 B-2			-		333.19	
C-V	2010 B-3			-		333.19	
D	Class B Note Interest Shortfall			-		333.19	
E	Undesignated Distribution Account funds			333.19		-	
VI Account Balance Rollforward							
						10/31/2013	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 30,123,061.23	\$ 38,300,553.62	\$ 42,196,321.73	\$ 26,227,293.12		
F-II	Distribution Account	105,991.00	5,375,674.09	3,976,207.01	1,505,458.08		
F-III	Reserve Account	2,081,945.00	57.65	72,317.65	2,009,685.00		
F-IV	Total	\$ 32,310,997.23			\$ 29,742,436.20		
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2013	
G-I	Beginning Balance				\$ 376.99		
G-II	Additions				-		
G-III	Withdrawals				(43.80)		
G-IV	Ending Balance				\$ 333.19		
VIII Note Balances							
						8/26/2013	11/225/2013
	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	\$ 581,274,000.00	0.6067578	\$ 554,949,000.00	0.5792787
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	\$ 803,874,000.00		\$ 777,549,000.00	
IX Total Note Factor							
						8/26/2013	11/225/2013
I-I	Original Issue Amount		\$	1,180,600,000.00		\$	1,180,600,000.00
I-II	Outstanding Note Balance			803,874,000.00			777,549,000.00
I-III	Total Note Pool Factor			0.6809029			0.6586049

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 742,874,000.00
	Less:		
	Available Funds	\$ 28,630,094.93	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,707,510.14	
	2010 A-2	597,251.60	
	Total Class A Noteholders' Interest	<u>2,304,761.74</u>	
			26,325,333.19
			<u>\$ 716,548,666.81</u>
(ii)	Pool Balance	\$ 764,589,619.68	
		96.60%	
			<u>\$ 738,593,572.61</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 803,874,000.00
	Less:		
	Available Funds	\$ 28,630,094.93	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,707,510.14	
	2010 A-2	597,251.60	
	2010 B-1	47,854.63	
	2010 B-2	100,494.71	
	2010 B-3	46,259.47	
	Class B Interest Shortfall - Prior period	838,519.76	
	Total Class A & Class B Noteholders' Interest	<u>3,337,890.31</u>	
			25,292,204.62
			<u>\$ 778,581,795.38</u>
(ii)	Pool Balance	\$ 764,589,619.68	
		101.70%	
			<u>\$ 777,587,643.21</u>
	Is (i) greater than (ii)		Yes
Class B Interest Shortfall Carryforward			
		2010 B-1	2010 B-2
		2010 B-3	
	Class B Interest Shortfall Carryforward from Prior Period	\$ 205,537.67	\$ 431,629.06
	Compounded Interest on shortfall	655.73	1,377.03
	Current Quarter Class B Interest Shortfall	47,854.63	100,494.71
	Total Class B Interest Shortfall Carryforward	<u>\$ 254,048.03</u>	<u>\$ 533,500.80</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 1,033,128.57</u>	

XI	Historical Pool Information	11/1/2012 - 1/31/2013	2/1/2012 - 4/30/2013	5/1/2012 - 7/31/2013	8/1/2012 - 10/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 867,100,679.24	\$ 839,386,382.41	\$ 809,813,210.27	\$ 783,068,954.14
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 22,407,750.75	\$ 24,533,475.72	\$ 22,443,763.64	\$ 21,278,645.25
B-II	Principal Collections from Guarantor	9,519,215.81	7,785,167.52	8,163,757.98	6,810,647.35
B-III	Loans Acquired	(1,364,790.77)	(625,189.87)	(367,018.82)	(556,170.81)
B-IV	Loans Sold	45,133.05	42,947.15	-	57,699.12
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 30,607,308.84	\$ 31,736,400.52	\$ 30,240,502.80	\$ 27,590,820.91
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,015,029.64)	\$ (2,248,351.77)	\$ (3,562,168.48)	\$ (2,441,039.67)
C-II	Other Adjustments	122,017.63	85,123.39	65,921.81	40,053.16
C-III	Total Non-Cash Principal Activity	\$ (2,893,012.01)	\$ (2,163,228.38)	\$ (3,496,246.67)	\$ (2,400,986.51)
D	Total Student Loan Principal Activity (-)	\$ 27,714,296.83	\$ 29,573,172.14	\$ 26,744,256.13	\$ 25,189,834.40
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,987,652.04	\$ 4,857,799.89	\$ 4,788,099.45	\$ 4,705,506.15
E-II	Interest Claims Received from Guarantors	303,870.88	247,746.30	242,138.62	158,328.65
E-III	Interest Purchased	(433.55)	(4,632,139.59)	(878.76)	(5.28)
E-IV	Interest Sold	866.27	4,629,279.90	-	1,977.78
E-V	Other System Adjustments	-	-	42.21	42.09
E-VI	Special Allowance Payments	(5,343,258.07)	(2,571,264.85)	(2,506,278.40)	(2,437,197.66)
E-VII	Subsidy Payments	1,269,428.77	620,324.99	544,344.34	498,249.22
E-VIII	Total Interest Collections	\$ 1,218,126.34	\$ 3,151,746.64	\$ 3,067,467.46	\$ 2,926,900.95
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,045,611.99	\$ 2,274,873.16	\$ 3,583,977.17	\$ 2,462,463.09
F-II	Interest Accrual Adjustment	(2,594,013.94)	(438,455.26)	120,843.22	129,695.19
F-III	Total Non-Cash Interest Adjustments	\$ 451,598.05	\$ 1,836,417.90	\$ 3,704,820.39	\$ 2,592,158.28
G	Total Student Loan Interest Activity	\$ 1,669,724.39	\$ 4,988,164.54	\$ 6,772,287.85	\$ 5,519,059.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 839,386,382.41	\$ 809,813,210.27	\$ 783,068,954.14	\$ 757,879,119.74
I	(+) Interest to be Capitalized	8,571,354.18	8,619,065.35	7,149,019.52	6,710,499.94
J	TOTAL POOL (=)	\$ 847,957,736.59	\$ 818,432,275.62	\$ 790,217,973.66	\$ 764,589,619.68
K	Cash Available for Distributions & Payments in Transit	\$ 29,530,649.14	\$ 32,520,463.22	\$ 31,219,380.51	\$ 28,548,577.20
L	Reserve Account Balance	2,224,562.50	2,157,147.50	2,081,945.00	2,009,685.00
M	Total Adjusted Pool (=)	\$ 879,712,948.23	\$ 853,109,886.34	\$ 823,519,299.17	\$ 795,147,881.88

XII Total Student Loan Portfolio Characteristics 10/31/2013				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 2,050,581	0.27%	578
A-II	Grace	1,115,278	0.15%	337
A-III	Repay/Current	510,882,666	67.41%	75,884
A-IV	Delinquent:			
A-V	31-60 Days	20,314,731	2.68%	3,891
A-VI	61-90 Days	10,809,428	1.43%	2,019
A-VII	91-120 Days	8,747,233	1.15%	1,596
A-VIII	> 120 Days	31,658,724	4.18%	6,089
A-IX	Total Delinquent	71,530,116	9.44%	13,595
A-X	Deferment	81,564,754	10.76%	15,544
A-XI	Forbearance	86,606,518	11.43%	10,799
A-XII	Claims/Other	4,129,207	0.54%	828
A-XIII	Totals	\$ 757,879,120	100.00%	117,565

Total Student Loan Portfolio By Servicer 10/31/2013			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 5,896,886	0.78%
B-II	AES	647,838,651	85.48%
B-IV	GreatLakes	66,942,882	8.83%
B-V	SLMA	37,200,701	4.91%
	Totals	757,879,120	100.00%

XIII Statistical Analysis of Student Loans 10/31/2013									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 80,576,859	\$ 6,192,951	\$ 16,828,227	\$ 625,153	\$ 4,546,740	\$ -	\$ 108,769,930	\$ 4,298
B-II	Unsubsidized	114,480,911	7,204,558	16,521,719	645,462	4,354,488	-	143,207,138	7,517
B-III	PLUS	19,788,906	540,459	880,155	391,638	841,567	-	22,442,725	4,287
B-IV	Consolidated	-	-	-	-	-	483,459,327	483,459,327	27,540
B-V	Total Title IV	\$ 214,846,676	\$ 13,937,968	\$ 34,230,101	\$ 1,662,253	\$ 9,742,795	\$ 483,459,327	\$ 757,879,120	\$ 12,845
* 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	\$ 356,960,137		47.10%					
C-II	GLHEC	153,235,831		20.22%					
C-III	TGSLC	91,045,083		12.01%					
C-IV	Others	156,638,069		20.67%					
C-V	Total Title IV	\$ 757,879,120		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	\$ 438,059.27	\$ 23,727.86	\$ 23,727.86	\$ 54,763.04	\$ -
GreatLakes	571,651.52	-	-	-	-
AES	5,495,873.01	-	-	-	-
SLMA	305,063.55	-	-	4,128.71	-
Total	\$ 6,810,647.35	\$ 23,727.86	\$ 23,727.86	\$ 58,891.75	\$ -

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 ¹	\$ 177,051,448.96	\$ 7,442,442.81	4.20%	\$ 1,004,734.27	0.57%	\$ 826,110.77	82.22%	\$ 150,543.47	14.98%	\$ 8,879.27	0.88%	\$ 19,200.76
Great Lakes ²	84,556,244.19	1,033,850.86	1.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	46,272,381.09	5.54%	190,882.23	0.02%	172,954.27	90.61%	17,927.96	9.39%	-	0.00%	0.00
SLMA	51,337,518.64	5,244,819.00	10.22%	57,056.66	0.11%	8,211.25	14.39%	48,498.74	85.00%	86.37	0.15%	260.30
Total	\$ 1,147,583,253.60	\$ 59,993,493.76	5.23%	\$ 1,252,673.16	0.11%	\$ 1,007,276.29	80.41%	\$ 216,970.17	17.32%	\$ 8,965.64	0.72%	\$ 19,461.06

¹Brazos Higher Education Authority 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.

²Brazos Higher Education Authority moved \$22,974,195.65 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$4,580,966.54. The static pool was adjusted to reflect the transferred loans.