



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93B Securing the 2010 Notes**

**Reporting Period August 1, 2014 through October 31, 2014**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			7/31/2014	Loans Acquired	Activity	10/31/2014			
A-I	Portfolio Balance		\$ 680,946,074.49	\$ 833,817.24	\$ (25,360,243.75)	\$ 656,419,647.98			
A-II	Interest to be Capitalized		5,437,975.67	-	(40,633.60)	5,397,342.07			
A-III	Pool Balance		\$ 686,384,050.16	\$ 833,817.24	\$ (25,400,877.35)	\$ 661,816,990.05			
A-IV	Reserve Fund Account Balance		1,804,872.50			1,743,395.00			
A-V	Cash & Payments In Transit		26,509,565.88			27,135,238.36			
A-VI	Total Adjusted Pool		\$ 714,698,488.54			\$ 690,695,623.41			
B-I	Weighted Average Coupon (WAC)								3.92%
B-II	Weighted Average Remaining Term								179.94
B-III	Number of Loans								96,302
B-IV	Number of Borrowers								42,187
B-V	Aggregate Outstanding Principal Balance - T-Bill								22,404,725
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.41%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								634,014,923
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.59%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.42%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2014	10/31/2014		
C-I	2010 A-1 10620NCD8	0.23490%	+ 0.90%	= 1.13490%	3 Month LIBOR + 0.90%	\$ 499,349,000.00	\$ 474,758,000.00		
C-II	2010 A-2 10620NCE6	0.23490%	+ 1.20%	= 1.43490%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00		
C-III	2010 B-1 106238GW2	0.23490%	+ 1.00%	= 1.23490%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00		
C-IV	2010 B-2 106238JP4	0.23490%	+ 1.00%	= 1.23490%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00		
C-V	2010 B-3 106238KB3	0.23490%	+ 1.00%	= 1.23490%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00		
C-VI	Total Notes Outstanding					\$ 721,949,000.00	\$ 697,358,000.00		
Reserve Account <sup>1</sup>									
						7/31/2014	10/31/2014		
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 (\$)					1,804,872.50	1,743,395.00		
D-III	Reserve Account Floor Balance (\$)					1,770,900.00	1,770,900.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 1,804,872.50	\$ 1,743,395.00		
Parity <sup>1</sup>									
						7/31/2014	10/31/2014		
E-I	Parity					98.95%	98.97%		
E-II	Senior Parity					108.08%	108.46%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 7/31/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 7/31/2014</b>	<b>Outstanding Principal Balance 10/31/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2014</b>
A- I	2010 A-1	\$ 499,349,000.00	0.25%	\$ 1,248,372.50	\$ 474,758,000.00	0.25%	\$ 1,186,895.00
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	\$ 721,949,000.00		\$ 1,804,872.50	\$ 697,358,000.00		\$ 1,743,395.00
B- I	Specified Reserve Account Balance			\$ 1,804,872.50			\$ 1,743,395.00
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)			1,804,872.50			1,770,900.00
B- IV	Reserve Account Balance			1,804,872.50			1,743,395.00
B- V	Reserve Account funds released during collection period						\$ 61,477.50
<b>Parity Calculations</b>							
				<b>7/31/2014</b>		<b>10/31/2014</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 680,946,074.49		\$ 656,419,647.98	
C- II	Accrued Interest on Investments			121.93		122.91	
C- III	Accrued Borrower Interest			9,279,421.72		9,267,437.91	
C- IV	Accrued Government Interest and Special Allowance			(593,984.90)		(571,818.40)	
C- V	Accrued Receivables Related to Outstanding Notes			10,000.00		2,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(69,805.50)		(61,240.48)	
C- VIII	Cash and Investments			27,587,709.27		28,138,885.55	
C- IX	Payments In Transit			726,729.11		739,747.81	
C- X	Total Trust Estate Value			\$ 717,886,266.12		\$ 693,935,283.28	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			3,018,700.04		3,216,865.41	
D- II	Accrued fees related to Outstanding Notes			520,000.00		520,000.00	
E	<b>Net Asset Value</b>			\$ 714,347,566.08		\$ 690,198,417.87	
<b>Notes Outstanding</b>							
				<b>7/31/2014</b>		<b>10/31/2014</b>	
F- I	Senior Notes			\$ 660,949,000.00		\$ 636,358,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 721,949,000.00		\$ 697,358,000.00	
<b>Parity</b>							
				<b>7/31/2014</b>		<b>10/31/2014</b>	
G- I	Senior Parity Percentage (E / F-I)			108.08%		108.46%	
G- II	Parity Percentage (E / F-III)			98.95%		98.97%	

III TRANSACTIONS FROM:		8/1/2014 THROUGH 10/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 19,778,730.08
A-II	Principal Collections from Guarantor	7,199,359.15
A-III	Loans Acquired	(833,817.24)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 26,144,271.99
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,627,772.05)
B-II	Other Adjustments	9,926.57
B-III	Total Non-Cash Principal Activity	\$ (1,617,845.48)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 24,526,426.51</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,301,307.01
D-II	Interest Claims Received from Guarantors	164,465.50
D-III	Interest Purchased	(147.56)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,101,878.54)
D-VII	Government Interest Subsidy Payments	389,527.79
D-VIII	Total Cash Interest Activity	\$ 2,753,274.20
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,649,865.85
E-II	Interest Accrual Adjustment	166,920.82
E-III	Total Non-Cash Interest Adjustments	\$ 1,816,786.67
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,570,060.87</b>

IV AVAILABLE FUNDS		10/31/2014
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 69,902.61
G-II	Investment Income	328.73
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	61,477.50
G-VI	Total Other Collections & Reserve Releases	\$ 131,708.84
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 29,029,255.03
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,187,929.93
I-II	Subservicing Fees	340,568.74
I-III	Special Allowance Payments Rebate	22,560.91
I-IV	Trustee Fees	273,914.00
I-V	Master Servicing Fees	-
I-VI	Other Payments	-
I-VII	Total	\$ 1,824,973.58
J	<b>Total Available Funds (H - I-VII)</b>	<b>\$ 27,204,281.45</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>10/31/2014</b>							
A	Total available funds		\$ 27,204,281.45	\$ 27,204,281.45			
A-I	Undesignated Distribution Account funds		160.11	27,204,441.56			
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1		1,376,940.63	25,827,500.93			
B-II	2010 A-2		592,581.81	25,234,919.12			
B-III	2010 B-1		-	25,234,919.12			
B-IV	2010 B-2		-	25,234,919.12			
B-V	2010 B-3		-	25,234,919.12			
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1		25,234,000.00	919.12			
C-II	2010 A-2		-	919.12			
C-III	2010 B-1		-	919.12			
C-IV	2010 B-2		-	919.12			
C-V	2010 B-3		-	919.12			
D	Class B Note Interest Shortfall		-	919.12			
E	Undesignated Distribution Account funds		919.12	-			
<b>VI Account Balance Rollforward</b>							
<b>7/31/2014</b>							
<b>10/31/2014</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 25,155,999.39	\$ 36,105,365.90	\$ 35,942,251.39	\$ 25,319,113.90		
F-II	Distribution Account	626,837.38	3,986,884.64	3,537,345.37	1,076,376.65		
F-III	Reserve Account	1,804,872.50	23.34	61,500.84	1,743,395.00		
F-IV	Total	\$ 27,587,709.27			\$ 28,138,885.55		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>10/31/2014</b>							
G-I	Beginning Balance			\$ 160.11			
G-II	Additions			759.01			
G-III	Withdrawals			-			
G-IV	Ending Balance			\$ 919.12			
<b>VIII Note Balances</b>							
<b>8/25/2014</b>							
<b>11/25/2014</b>							
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2010 A-1	10620NCD8	\$ 958,000,000.00	\$ 474,758,000.00	0.4955720	\$ 449,524,000.00	0.4692317
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	\$ 697,358,000.00		\$ 672,124,000.00	
<b>IX Total Note Factor</b>							
<b>8/25/2014</b>							
<b>11/25/2014</b>							
I-I	Original Issue Amount		\$ 1,180,600,000.00		\$ 1,180,600,000.00		
I-II	Outstanding Note Balance		697,358,000.00		672,124,000.00		
I-III	Total Note Pool Factor		0.5906810		0.5693071		

X Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 636,358,000.00
	Less:		
	Available Funds	\$ 27,204,441.56	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,376,940.63	
	2010 A-2	592,581.81	
	Total Class A Noteholders' Interest	<u>1,969,522.44</u>	
			25,234,919.12
			<u><b>\$ 611,123,080.88</b></u>
(ii)	Pool Balance	\$ 661,816,990.05	
		96.60%	
			<u><b>\$ 639,315,212.39</b></u>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 697,358,000.00
	Less:		
	Available Funds	\$ 27,204,441.56	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,376,940.63	
	2010 A-2	592,581.81	
	2010 B-1	47,337.83	
	2010 B-2	99,409.45	
	2010 B-3	45,759.91	
	Class B Interest Shortfall - Prior period	<u>1,615,076.15</u>	
	Total Class A & Class B Noteholders' Interest	<u>3,777,105.78</u>	
			23,427,335.78
			<u><b>\$ 673,930,664.22</b></u>
(ii)	Pool Balance	\$ 661,816,990.05	
		101.70%	
			<u><b>\$ 673,067,878.88</b></u>
	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	\$ 397,149.89	\$ 834,014.71
	Compounded Interest on shortfall	1,253.35	2,632.03
	Current Quarter Class B Interest Shortfall	<u>47,337.83</u>	<u>99,409.45</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 445,741.07</u>	<u>\$ 936,056.19</u>
	<b>Total Class B Interest Shortfall Carryforward</b>	<u><b>\$ 1,812,680.29</b></u>	

XI Historical Pool Information		11/1/2013 - 1/31/2014	2/1/2014 - 4/30/2014	5/1/2014 - 7/31/2014	8/1/2014 - 10/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 757,879,119.74	\$ 733,107,220.47	\$ 703,993,654.77	\$ 680,946,074.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 20,052,341.23	\$ 22,843,652.69	\$ 19,427,442.30	\$ 19,778,730.08
B-II	Principal Collections from Guarantor	7,377,977.98	8,397,147.66	6,732,295.99	7,199,359.15
B-III	Loans Acquired	(423,266.42)	(397,142.41)	(721,165.74)	(833,817.24)
B-IV	Loans Sold	273.56	457.11	71,474.74	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 27,007,326.35	\$ 30,844,115.05	\$ 25,510,047.29	\$ 26,144,271.99
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,235,940.99)	\$ (1,778,611.75)	\$ (2,503,012.80)	\$ (1,627,772.05)
C-II	Other Adjustments	513.91	48,062.40	40,545.79	9,926.57
C-III	Total Non-Cash Principal Activity	\$ (2,235,427.08)	\$ (1,730,549.35)	\$ (2,462,467.01)	\$ (1,617,845.48)
D	Total Student Loan Principal Activity (-)	\$ 24,771,899.27	\$ 29,113,565.70	\$ 23,047,580.28	\$ 24,526,426.51
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,691,437.46	\$ 4,450,755.31	\$ 4,414,692.46	\$ 4,301,307.01
E-II	Interest Claims Received from Guarantors	156,283.36	180,559.78	149,443.00	164,465.50
E-III	Interest Purchased	(40.74)	(1,099.60)	(359.59)	(147.56)
E-IV	Interest Sold	71.81	910.68	8,427.34	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,352,380.67)	(2,267,730.77)	(2,199,390.26)	(2,101,878.54)
E-VII	Subsidy Payments	467,588.81	445,759.07	466,141.86	389,527.79
E-VIII	Total Interest Collections	\$ 2,962,960.03	\$ 2,809,154.47	\$ 2,838,954.81	\$ 2,753,274.20
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,256,896.50	\$ 1,800,667.07	\$ 2,527,795.55	\$ 1,649,865.85
F-II	Interest Accrual Adjustment	178,592.38	192,836.15	172,017.40	166,920.82
F-III	Total Non-Cash Interest Adjustments	\$ 2,435,488.88	\$ 1,993,503.22	\$ 2,699,812.95	\$ 1,816,786.67
G	Total Student Loan Interest Activity	\$ 5,398,448.91	\$ 4,802,657.69	\$ 5,538,767.76	\$ 4,570,060.87
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 733,107,220.47	\$ 703,993,654.77	\$ 680,946,074.49	\$ 656,419,647.98
I	(+) Interest to be Capitalized	6,373,875.69	6,245,383.52	5,437,975.67	5,397,342.07
J	TOTAL POOL (=)	\$ 739,481,096.16	\$ 710,239,038.29	\$ 686,384,050.16	\$ 661,816,990.05
K	Cash Available for Distributions & Payments in Transit	\$ 27,988,581.73	\$ 31,730,042.73	\$ 26,509,565.88	\$ 27,135,238.36
L	Reserve Account Balance	1,943,872.50	1,879,187.50	1,804,872.50	1,743,395.00
M	Total Adjusted Pool (=)	\$ 769,413,550.39	\$ 743,848,268.52	\$ 714,698,488.54	\$ 690,695,623.41

XII Total Student Loan Portfolio Characteristics				10/31/2014
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,039,726	0.16%	305
A-II	Grace	725,786	0.11%	177
A-III	Repay/Current	463,220,998	70.57%	64,941
A-IV	Delinquent:			
A-V	31-60 Days	16,986,506	2.59%	2,811
A-VI	61-90 Days	8,829,695	1.35%	1,551
A-VII	91-120 Days	6,766,388	1.03%	1,129
A-VIII	> 120 Days	24,135,824	3.68%	4,464
A-IX	Total Delinquent	56,718,413	8.64%	9,955
A-X	Deferment	60,966,033	9.29%	11,207
A-XI	Forbearance	70,686,668	10.77%	8,916
A-XII	Claims/Other	3,062,024	0.47%	801
A-XIII	Totals	\$ 656,419,648	100.00%	96,302

Total Student Loan Portfolio By Servicer			10/31/2014
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 4,647,351	0.71%
B-II	AES	554,515,306	84.48%
B-IV	GreatLakes	63,741,751	9.71%
B-V	SLMA	33,515,240	5.11%
	Totals	656,419,648	100.00%

XIII Statistical Analysis of Student Loans									10/31/2014
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	\$ 63,329,634	\$ 5,144,016	\$ 13,215,988	\$ 484,580	\$ 3,459,837	\$ -	\$ 85,634,055	\$ 4,271
B-II	Unsubsidized	93,248,818	6,006,522	13,250,832	482,860	3,281,463	-	116,270,495	7,688
B-III	PLUS	13,512,820	406,006	644,426	235,497	577,879	-	15,376,628	4,957
B-IV	Consolidated	-	-	-	-	-	439,138,470	439,138,470	27,217
B-V	Total Title IV	\$ 170,091,272	\$ 11,556,544	\$ 27,111,246	\$ 1,202,937	\$ 7,319,179	\$ 439,138,470	\$ 656,419,648	\$ 14,305
* 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	\$ 312,788,060	47.65%	Title IV <sup>1</sup>		97/98%			
C-II	GLHEC	137,314,939	20.92%						
C-III	TGSLC	72,255,647	11.01%						
C-IV	Others	134,061,002	20.42%						
C-V	Total Title IV	\$ 656,419,648	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	\$ 161,928.36	\$ -	\$ -	\$ -	\$ -
GreatLakes	96,048.84	-	-	-	-
AES	6,612,728.25	22,751.32	1,766.14	-	-
SLMA	328,653.70	9,159.51	-	-	-
Total	\$ 7,199,359.15	\$ 31,910.83	\$ 1,766.14	\$ -	\$ -

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	\$ 8,334,911.33	4.71%	\$ 1,007,814.83	0.57%	\$ 829,191.33	82.28%	\$ 151,026.10	14.99%	\$ 8,879.27	0.88%	\$ 18,718.13
Great Lakes <sup>2</sup>	84,556,244.19	1,830,224.73	2.16%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	72,950,122.55	8.74%	216,175.58	0.03%	174,720.41	80.82%	17,927.96	8.29%	-	0.00%	23,527.21
SLMA	51,337,518.64	6,478,625.76	12.62%	66,216.17	0.13%	8,211.25	12.40%	48,759.04	73.64%	86.37	0.13%	9,159.51
Total	\$ 1,147,583,253.60	\$ 89,593,884.37	7.81%	\$ 1,290,206.58	0.11%	\$ 1,012,122.99	78.45%	\$ 217,713.10	16.87%	\$ 8,965.64	0.69%	\$ 51,404.85

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.