



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period February 1, 2015 through April 30, 2015

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		1/31/2015	Loans Acquired	Activity	4/30/2015		
A-I	Portfolio Balance	\$ 635,219,978.14	\$ 322,537.39	\$ (22,950,926.27)	\$ 612,591,589.26		
A-II	Interest to be Capitalized	5,072,140.60	-	(46,842.63)	5,025,297.97		
A-III	Pool Balance	\$ 640,292,118.74	\$ 322,537.39	\$ (22,997,768.90)	\$ 617,616,887.23		
A-IV	Reserve Fund Account Balance	1,680,310.00			1,625,282.50		
A-V	Cash & Payments In Transit	23,835,304.08			25,119,076.77		
A-VI	Total Adjusted Pool	\$ 665,807,732.82			\$ 644,361,246.50		
B-I	Weighted Average Coupon (WAC)						3.92%
B-II	Weighted Average Remaining Term						179.27
B-III	Number of Loans						87,045
B-IV	Number of Borrowers						37,985
B-V	Aggregate Outstanding Principal Balance - T-Bill						20,725,881
B-VI	Percentage Outstanding Principal Balance - T-Bill						3.38%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						591,865,709
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						96.62%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.94%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2015	4/30/2015
C-I	2010 A-1 10620NCD8	0.26160%	+ 0.90%	= 1.16160%	3 Month LIBOR + 0.90%	\$ 449,524,000.00	\$ 427,513,000.00
C-II	2010 A-2 10620NCE6	0.26160%	+ 1.20%	= 1.46160%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00
C-III	2010 B-1 106238GW2	0.26160%	+ 1.00%	= 1.26160%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00
C-IV	2010 B-2 106238JP4	0.26160%	+ 1.00%	= 1.26160%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00
C-V	2010 B-3 106238KB3	0.26160%	+ 1.00%	= 1.26160%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding					\$ 672,124,000.00	\$ 650,113,000.00
Reserve Account ¹							
		1/31/2015			4/30/2015		
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 (\$)				1,680,310.00		1,625,282.50
D-III	Reserve Account Floor Balance (\$)				1,770,900.00		1,770,900.00
D-IV	Current Reserve Acct Balance (\$)				\$ 1,680,310.00		\$ 1,625,282.50
Parity ¹							
		1/31/2015			4/30/2015		
E-I	Parity				99.00%		99.02%
E-II	Senior Parity				108.88%		109.27%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 1/31/2015	Required Reserve %	Required Reserves 1/31/2015	Outstanding Principal Balance 4/30/2015	Required Reserve %	Required Reserves 4/30/2015
A- I	2010 A-1	\$ 449,524,000.00	0.25%	\$ 1,123,810.00	\$ 427,513,000.00	0.25%	\$ 1,068,782.50
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	\$ 672,124,000.00		\$ 1,680,310.00	\$ 650,113,000.00		\$ 1,625,282.50
B- I	Specified Reserve Account Balance			\$ 1,680,310.00			\$ 1,625,282.50
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)			1,770,900.00			1,770,900.00
B- IV	Reserve Account Balance			1,680,310.00			1,625,282.50
B- V	Reserve Account funds released during collection period						\$ 55,027.50
Parity Calculations							
				1/31/2015		4/30/2015	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 635,219,978.14		\$ 612,591,589.26	
C- II	Accrued Interest on Investments			110.14		110.55	
C- III	Accrued Borrower Interest			9,131,703.25		8,933,010.13	
C- IV	Accrued Government Interest and Special Allowance			(547,945.64)		(517,550.01)	
C- V	Accrued Receivables Related to Outstanding Notes			25,000.00		17,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(57,130.66)		(45,746.56)	
C- VIII	Cash and Investments			24,824,361.45		26,012,464.71	
C- IX	Payments In Transit			691,252.63		731,894.56	
C- X	Total Trust Estate Value			\$ 669,287,329.31		\$ 647,723,272.64	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			3,358,226.73		3,476,758.99	
D- II	Accrued fees related to Outstanding Notes			520,000.00		520,000.00	
E	Net Asset Value			\$ 665,409,102.58		\$ 643,726,513.65	
Notes Outstanding							
				1/31/2015		4/30/2015	
F- I	Senior Notes			\$ 611,124,000.00		\$ 589,113,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 672,124,000.00		\$ 650,113,000.00	
Parity							
				1/31/2015		4/30/2015	
G- I	Senior Parity Percentage (E / F-I)			108.88%		109.27%	
G- II	Parity Percentage (E / F-III)			99.00%		99.02%	

III TRANSACTIONS FROM:		2/1/2015 THROUGH 4/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 19,390,363.72
A-II	Principal Collections from Guarantor	5,133,944.39
A-III	Loans Acquired	(322,537.39)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 24,201,770.72
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,576,125.18)
B-II	Other Adjustments	2,743.34
B-III	Total Non-Cash Principal Activity	\$ (1,573,381.84)
C	Total Student Loan Principal Activity (-)	\$ 22,628,388.88
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,017,951.47
D-II	Interest Claims Received from Guarantors	111,792.75
D-III	Interest Purchased	(62.86)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,853,293.99)
D-VII	Government Interest Subsidy Payments	326,094.95
D-VIII	Total Cash Interest Activity	\$ 2,602,482.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,586,754.39
E-II	Interest Accrual Adjustment	139,293.35
E-III	Total Non-Cash Interest Adjustments	\$ 1,726,047.74
F	Total Student Loan Interest Activity (-)	\$ 4,328,530.06

IV AVAILABLE FUNDS		4/30/2015
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 63,568.36
G-II	Investment Income	296.14
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	55,027.50
G-VI	Total Other Collections & Reserve Releases	\$ 118,892.00
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 26,923,145.04
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,133,042.85
I-II	Subservicing Fees	326,940.42
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	21,003.87
I-V	Master Servicing Fees	255,570.00
I-VI	Other Payments	-
I-VII	Total	\$ 1,736,557.14
J	Total Available Funds (H - I-VII)	\$ 25,186,587.90

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						4/30/2015	
A	Total available funds		\$	25,186,587.90	\$	25,186,587.90	
A-I	Undesignated Distribution Account funds			909.40		25,187,497.30	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			1,241,497.75		23,945,999.55	
B-II	2010 A-2			590,486.40		23,355,513.15	
B-III	2010 B-1			-		23,355,513.15	
B-IV	2010 B-2			-		23,355,513.15	
B-V	2010 B-3			-		23,355,513.15	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			23,355,000.00		513.15	
C-II	2010 A-2			-		513.15	
C-III	2010 B-1			-		513.15	
C-IV	2010 B-2			-		513.15	
C-V	2010 B-3			-		513.15	
D	Class B Note Interest Shortfall			-		513.15	
E	Undesignated Distribution Account funds			513.15		-	
VI Account Balance Rollforward							
						4/30/2015	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 21,678,864.24	\$ 32,943,613.69	\$ 30,325,097.84	\$ 24,297,380.09		
F-II	Distribution Account	1,465,187.21	1,900,563.05	3,275,948.14	89,802.12		
F-III	Reserve Account	1,680,310.00	21.02	55,048.52	1,625,282.50		
F-IV	Total	\$ 24,824,361.45			\$ 26,012,464.71		
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2015	
G-I	Beginning Balance				\$	909.40	
G-II	Additions					-	
G-III	Withdrawals					(396.25)	
G-IV	Ending Balance				\$	513.15	
VIII Note Balances							
						2/25/2015	5/26/2015
	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	\$ 427,513,000.00	0.4462557	\$ 404,158,000.00	0.4218768
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	\$ 650,113,000.00		\$ 626,758,000.00	
IX Total Note Factor							
						2/25/2015	5/26/2015
I-I	Original Issue Amount		\$	1,180,600,000.00		\$	1,180,600,000.00
I-II	Outstanding Note Balance			650,113,000.00			626,758,000.00
I-III	Total Note Pool Factor			0.5506632			0.5308809

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 589,113,000.00
	Less:		
	Available Funds	\$ 25,187,497.30	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,241,497.75	
	2010 A-2	590,486.40	
	Total Class A Noteholders' Interest	1,831,984.15	
			23,355,513.15
			\$ 565,757,486.85
(ii)	Pool Balance	\$ 617,616,887.23	
		96.60%	
			\$ 596,617,913.06
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 650,113,000.00
	Less:		
	Available Funds	\$ 25,187,497.30	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,241,497.75	
	2010 A-2	590,486.40	
	2010 B-1	47,310.00	
	2010 B-2	99,351.00	
	2010 B-3	45,733.00	
	Class B Interest Shortfall - Prior period	2,010,579.03	
	Total Class A & Class B Noteholders' Interest	4,034,957.18	
			21,152,540.12
			\$ 628,960,459.88
(ii)	Pool Balance	\$ 617,616,887.23	
		101.70%	
			\$ 628,116,374.31
	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	\$ 494,404.70	\$ 1,038,249.85
	Compounded Interest on shortfall	1,559.35	3,274.64
	Current Quarter Class B Interest Shortfall	47,310.00	99,351.00
	Total Class B Interest Shortfall Carryforward	\$ 543,274.05	\$ 1,140,875.49
	Total Class B Interest Shortfall Carryforward	\$ 2,209,314.39	\$ 525,164.85

XI Historical Pool Information		5/1/2014 - 7/31/2014	8/1/2014 - 10/31/2014	11/1/2014 - 1/31/2015	2/1/2015 - 4/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 703,993,654.77	\$ 680,946,074.49	\$ 656,419,647.98	\$ 635,219,978.14
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 19,427,442.30	\$ 19,778,730.08	\$ 17,833,264.09	\$ 19,390,363.72
B-II	Principal Collections from Guarantor	6,732,295.99	7,199,359.15	5,756,307.92	5,133,944.39
B-III	Loans Acquired	(721,165.74)	(833,817.24)	(625,933.67)	(322,537.39)
B-IV	Loans Sold	71,474.74	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 25,510,047.29	\$ 26,144,271.99	\$ 22,963,638.34	\$ 24,201,770.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,503,012.80)	\$ (1,627,772.05)	\$ (1,781,896.73)	\$ (1,576,125.18)
C-II	Other Adjustments	40,545.79	9,926.57	17,928.23	2,743.34
C-III	Total Non-Cash Principal Activity	\$ (2,462,467.01)	\$ (1,617,845.48)	\$ (1,763,968.50)	\$ (1,573,381.84)
D	Total Student Loan Principal Activity (-)	\$ 23,047,580.28	\$ 24,526,426.51	\$ 21,199,669.84	\$ 22,628,388.88
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,414,692.46	\$ 4,301,307.01	\$ 4,097,319.14	\$ 4,017,951.47
E-II	Interest Claims Received from Guarantors	149,443.00	164,465.50	119,054.46	111,792.75
E-III	Interest Purchased	(359.59)	(147.56)	-	(62.86)
E-IV	Interest Sold	8,427.34	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,199,390.26)	(2,101,878.54)	(2,013,100.87)	(1,853,293.99)
E-VII	Subsidy Payments	466,141.86	389,527.79	401,612.49	326,094.95
E-VIII	Total Interest Collections	\$ 2,838,954.81	\$ 2,753,274.20	\$ 2,604,885.22	\$ 2,602,482.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,527,795.55	\$ 1,649,865.85	\$ 1,804,661.54	\$ 1,586,754.39
F-II	Interest Accrual Adjustment	172,017.40	166,920.82	184,544.32	139,293.35
F-III	Total Non-Cash Interest Adjustments	\$ 2,699,812.95	\$ 1,816,786.67	\$ 1,989,205.86	\$ 1,726,047.74
G	Total Student Loan Interest Activity	\$ 5,538,767.76	\$ 4,570,060.87	\$ 4,594,091.08	\$ 4,328,530.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 680,946,074.49	\$ 656,419,647.98	\$ 635,219,978.14	\$ 612,591,589.26
I	(+) Interest to be Capitalized	5,437,975.67	5,397,342.07	5,072,140.60	5,025,297.97
J	TOTAL POOL (=)	\$ 686,384,050.16	\$ 661,816,990.05	\$ 640,292,118.74	\$ 617,616,887.23
K	Cash Available for Distributions & Payments in Transit	\$ 26,509,565.88	\$ 27,135,238.36	\$ 23,835,304.08	\$ 25,119,076.77
L	Reserve Account Balance	1,804,872.50	1,743,395.00	1,680,310.00	1,625,282.50
M	Total Adjusted Pool (=)	\$ 714,698,488.54	\$ 690,695,623.41	\$ 665,807,732.82	\$ 644,361,246.50

XII Total Student Loan Portfolio Characteristics		4/30/2015		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 956,431	0.16%	267
A-II	Grace	217,373	0.04%	65
A-III	Repay/Current	444,550,848	72.57%	60,011
A-IV	Delinquent:			
A-V	31-60 Days	14,683,459	2.40%	2,492
A-VI	61-90 Days	7,597,799	1.24%	1,510
A-VII	91-120 Days	6,076,635	0.99%	993
A-VIII	> 120 Days	22,088,839	3.61%	3,848
A-IX	Total Delinquent	50,446,732	8.23%	8,843
A-X	Deferment	53,319,893	8.70%	9,615
A-XI	Forbearance	60,812,984	9.93%	7,760
A-XII	Claims/Other	2,287,328	0.37%	484
A-XIII	Totals	\$ 612,591,589	100.00%	87,045

Total Student Loan Portfolio By Servicer		4/30/2015	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 4,323,247	0.71%
B-II	AES	514,255,505	83.95%
B-IV	GreatLakes	187,584	0.03%
B-V	Nelnet	86,583,696	14.13%
B-VI	SLMA	7,241,557	1.18%
	Totals	612,591,589	100.00%

XIII Statistical Analysis of Student Loans		4/30/2015							
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	\$ 56,053,414	\$ 4,642,628	\$ 11,740,240	\$ 422,158	\$ 3,093,265	\$ -	\$ 75,951,705	\$ 4,282
B-II	Unsubsidized	84,504,766	5,522,733	11,855,212	418,403	2,924,972	-	105,226,086	7,845
B-III	PLUS	11,439,128	368,173	549,679	197,899	504,275	-	13,059,154	5,713
B-IV	Consolidated	-	-	-	-	-	418,354,644	418,354,644	27,141
B-V	Total Title IV	\$ 151,997,308	\$ 10,533,534	\$ 24,145,131	\$ 1,038,460	\$ 6,522,512	\$ 418,354,644	\$ 612,591,589	\$ 14,607
* 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	\$ 293,436,268	47.90%						
C-II	GLHEC	130,868,509	21.36%						
C-III	TGSLC	64,231,629	10.49%						
C-IV	Others	124,055,183	20.25%						
C-V	Total Title IV	\$ 612,591,589	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	\$ 109,914.85	\$ -	\$ -	\$ -	\$ -	\$ -
GreatLakes	170,142.16	-	-	-	-	-
PHEAA	4,649,483.28	52,095.36	-	-	-	-
SLMA	197,669.84	-	-	-	-	-
Nelnet	6,734.26	-	-	-	-	-
Total	\$ 5,133,944.39	\$ 52,095.36	\$ -	\$ -	\$ -	\$ -

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	\$ 8,492,235.99	4.80%	\$ 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 ^{2&4}	22,654,165.86	170,142.16	0.75%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	83,047,826.45	9.95%	278,924.47	0.03%	174,720.41	62.64%	17,927.96	6.43%	-	0.00%	86,276.10
SLMA ³	25,893,889.94	355,879.50	1.37%	66,216.17	0.26%	17,370.76	26.23%	48,759.04	73.64%	86.37	0.13%	0.00
Nelnet	87,345,707.03	48,873.71	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,147,583,253.60	\$ 92,114,957.81	8.03%	\$ 1,352,955.47	0.12%	\$ 1,021,282.50	75.49%	\$ 217,713.10	16.09%	\$ 8,965.64	0.66%	\$ 104,994.23

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.

³Brazos Higher Education Authority, Inc moved \$25,443,628.70 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. SLMA cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on SLMA were \$6,478,625.76. The static pool was adjusted to reflect the transferred loans.

⁴Brazos Higher Education Authority, Inc moved \$61,902,078.33 in student loans from the GreatLakes servicing system to the Nelnet 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 \$1,890,553.11. The static pool was adjusted to reflect the transferred loans.