



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period April 1, 2012 through June 30, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2012		Loans Acquired		Activity		6/30/2012	
A-I	Portfolio Balance	\$	1,272,714,004.83	\$	1,300,396.48	\$	(53,866,074.77)	\$	1,220,148,326.54
A-II	Interest to be Capitalized		13,437,163.29		-		(1,801,382.57)		11,635,780.72
A-III	Pool Balance		<u>\$ 1,286,151,168.12</u>		<u>1,300,396.48</u>		<u>\$ (55,667,457.34)</u>		<u>\$ 1,231,784,107.26</u>
A-IV	Reserve Fund Account Balance		3,347,480.00						3,245,402.50
A-V	Cash & Payments In Transit		44,235,574.45						58,578,182.44
A-VI	Total Adjusted Pool		<u>\$ 1,333,734,222.57</u>						<u>\$ 1,293,607,692.20</u>
B-I	Weighted Average Coupon (WAC)								4.27%
B-II	Weighted Average Remaining Term								170.75
B-III	Number of Loans								191,188
B-IV	Number of Borrowers								86,836
B-V	Aggregate Outstanding Principal Balance - T-Bill								61,884,447
B-VI	Percentage Outstanding Principal Balance - T-Bill								5.07%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								1,158,263,854
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								94.93%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.98%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2012	6/30/2012		
C-I	2011-II-A-1 10620NCJ5	0.46565%	+ 0.55%	= 1.01565%	3 Month LIBOR + 0.45%	\$ 330,992,000.00	\$ 290,161,000.00		
C-II	2011-II-A-2 10620NCK2	0.46565%	+ 0.85%	= 1.31565%	3 Month LIBOR + 0.80%	712,300,000.00	712,300,000.00		
C-III	2011-II-A-3 10620NCL0	0.46565%	+ 1.00%	= 1.46565%	3 Month LIBOR + 1.05%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.46565%	+ 1.15%	= 1.61565%	3 Month LIBOR + 1.25%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.46565%	+ 1.20%	= 1.66565%	3 Month LIBOR + 1.25%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 1,338,992,000.00	\$ 1,298,161,000.00		
Reserve Account ¹		3/31/2012		6/30/2012					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)				\$ 4,045,000.00		\$ 4,045,000.00		
D-II	Specified Reserve Acct Balance (\$)				3,347,480.00		3,245,402.50		
D-III	Reserve Account Floor Balance (\$)				2,427,000.00		2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)				\$ 3,347,480.00		\$ 3,245,402.50		
Parity ¹		3/31/2012		6/30/2012					
E-I	Class A Parity Percentage				104.24%		104.50%		
E-II	Class B Parity Percentage				101.03%		101.18%		
E-III	Class C Parity Percentage				99.60%		99.70%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 3/31/2012	Required Reserve %	Required Reserves 3/31/2012	Outstanding Principal Balance 6/30/2012	Required Reserve %	Required Reserves 6/30/2012
A- I	2011-II-A-1	\$ 330,992,000.00	0.25%	\$ 827,480.00	\$ 290,161,000.00	0.25%	\$ 725,402.50
A- II	2011-II-A-1	712,300,000.00	0.25%	1,780,750.00	712,300,000.00	0.25%	1,780,750.00
A- III	2011-II-A-1	236,000,000.00	0.25%	590,000.00	236,000,000.00	0.25%	590,000.00
A- IV	2011-II-B-1	40,700,000.00	0.25%	101,750.00	40,700,000.00	0.25%	101,750.00
A- V	2011-II-C-1	19,000,000.00	0.25%	47,500.00	19,000,000.00	0.25%	47,500.00
A- IX	Total	\$ 1,338,992,000.00		\$ 3,347,480.00	\$ 1,298,161,000.00		\$ 3,245,402.50
B- I	Specified Reserve Account Balance			\$ 3,347,480.00			\$ 3,245,402.50
B- II	Required Reserve Account Floor			2,173,500.00			2,173,500.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			3,347,480.00			3,245,402.50
B- IV	Reserve Account Balance			3,347,480.00			3,245,402.50
B- V	Reserve Account funds released during collection period						\$ 102,077.50
Parity Calculations							
				3/31/2012		6/30/2012	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,272,714,004.83		\$ 1,220,148,326.54	
C- II	Accrued Interest on Investments			331.14		410.08	
C- III	Accrued Borrower Interest			19,504,563.15		17,676,835.52	
C- IV	Accrued Government Interest and Special Allowance			(2,666,446.31)		(1,588,274.28)	
C- V	Accrued Receivables Related to Outstanding Notes			-		27,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(185,677.24)		(221,239.16)	
C- VIII	Cash and Investments			47,583,054.45		61,823,584.94	
C- IX	Payments In Transit			1,082,582.07		508,154.54	
C- X	Total Trust Estate Value			\$ 1,338,032,412.09		\$ 1,298,375,298.18	
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,430,167.37		3,117,616.48	
D- II	Accrued fees related to Outstanding Notes			1,014,225.01		1,020,856.07	
E	Net Asset Value			\$ 1,333,588,019.71		\$ 1,294,236,825.63	
Notes Outstanding							
				3/31/2012		6/30/2012	
F- I	Senior Notes			\$ 1,279,292,000.00		\$ 1,238,461,000.00	
F- II	Class B Notes			\$ 40,700,000.00		\$ 40,700,000.00	
F- III	Class C Notes			19,000,000.00		19,000,000.00	
F- IV	Total Notes			\$ 1,338,992,000.00		\$ 1,298,161,000.00	
Parity							
				3/31/2012		6/30/2012	
G- I	Senior Parity Percentage (E / F-I)			104.24%		104.50%	
G- II	Class B Parity Percentage (E / F-I)			101.03%		101.18%	
G- III	Class C Parity Percentage (E / F-I)			99.60%		99.70%	

III TRANSACTIONS FROM:		4/1/2012 THROUGH 6/30/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 45,629,239.35
A-II	Principal Collections from Guarantor	13,185,995.63
A-III	Loans Acquired	(1,300,396.48)
A-IV	Loans Sold	61,946.45
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 57,576,784.95
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (4,862,207.82)
B-II	Other Adjustments	(148,898.84)
B-III	Total Non-Cash Principal Activity	\$ (5,011,106.66)
C	Total Student Loan Principal Activity (-)	\$ 52,565,678.29
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 7,684,996.61
D-II	Interest Claims Received from Guarantors	477,674.27
D-III	Interest Purchased	(699.44)
D-IV	Interest Sold	1,572.00
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,102,915.47
D-VII	Government Interest Subsidy Payments	(4,149,207.13)
D-VIII	Total Cash Interest Activity	\$ 5,117,251.78
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 4,901,280.78
E-II	Interest Accrual Adjustment	(4,884,224.50)
E-III	Total Non-Cash Interest Adjustments	\$ 17,056.28
F	Total Student Loan Interest Activity (-)	\$ 5,134,308.06

IV AVAILABLE FUNDS		6/30/2012
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 112,958.50
G-II	Investment Income	958.66
G-III	Recoveries	(61.50)
G-IV	Reserve Account	102,077.50
G-V	Total Other Collections & Reserve Releases	\$ 215,933.16
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 62,909,969.89
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,990,320.04
I-II	Subservicing Fees	817,293.95
I-III	Trustee Fees	41,843.50
I-IV	Master Servicing Fees	799,671.00
I-V	Other Payments	61,000.00
I-VI	Total	\$ 3,710,128.49
J	Total Available Funds (H - I-VI)	\$ 59,199,841.40

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
6/30/2012							
A	Total available funds		\$	59,199,841.40	\$	59,199,841.40	
A-I	Undesignated Distribution Account funds			394.62		59,200,236.02	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			744,941.22		58,455,294.80	
B-II	2011-II-A-2			2,368,875.33		56,086,419.47	
B-III	2011-II-A-3			874,341.65		55,212,077.82	
B-IV	2011-II-B-1			166,218.97		55,045,858.85	
B-VIII	2011-II-C-1			79,997.47		54,965,861.38	
B-VIII	Class B Interest Shortfall			-		54,965,861.38	
B-VIII	Class C Interest Shortfall			-		54,965,861.38	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			54,965,000.00		861.38	
C-II	2011-II-A-2			-		861.38	
C-III	2011-II-A-3			-		861.38	
C-IV	2011-II-B-1			-		861.38	
C-VIII	2011-II-C-1			-		861.38	
E	Undesignated Distribution Account funds			861.38		-	
VI Account Balance Rollforward							
3/31/2012							
6/30/2012							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 39,858,903.94	\$ 68,961,023.41	\$ 54,731,253.30	\$ 54,088,674.05		
F-II	Distribution Account	4,376,670.51	4,301,226.46	4,188,388.58	4,489,508.39		
F-III	Reserve Account	3,347,480.00	83.35	102,160.85	3,245,402.50		
F-IV	Total	\$ 47,583,054.45			\$ 61,823,584.94		
VII Rollforward of Undesignated Distribution Account Funds							
6/30/2012							
G-I	Beginning Balance				\$ 394.62		
G-II	Additions				466.76		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 861.38		
VIII Note Balances							
4/25/2012							
7/25/2012							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011-II-A-1	10620NCJ5	\$ 441,000,000.00	\$ 290,161,000.00	0.6579615	\$ 235,196,000.00	0.5333243
H-II	2011-II-A-2	10620NCK2	712,300,000.00	712,300,000.00	1.0000000	712,300,000.00	1.0000000
H-III	2011-II-A-3	10620NCL0	236,000,000.00	236,000,000.00	1.0000000	236,000,000.00	1.0000000
H-IV	2011-II-B-1	10620NCM8	40,700,000.00	40,700,000.00	1.0000000	40,700,000.00	1.0000000
H-V	2011-II-C-1	106238MD7	19,000,000.00	19,000,000.00	1.0000000	19,000,000.00	1.0000000
H-IX	Total		\$ 1,449,000,000.00	\$ 1,298,161,000.00		\$ 1,243,196,000.00	
IX Total Note Factor							
4/25/2012							
7/25/2012							
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		1,298,161,000.00			1,243,196,000.00	
I-III	Total Note Pool Factor		0.8959013			0.8579683	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,238,461,000.00
	Less:		
	Available Funds	\$ 59,200,236.02	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ 744,941.22	
	2011-II-A-2	2,368,875.33	
	2011-II-A-3	874,341.65	
	Total Class A Noteholders' Interest	3,988,158.20	
			55,212,077.82
			\$ 1,183,248,922.18
(ii)	Pool Balance	\$ 1,231,784,107.26	
		97.51%	\$ 1,201,112,682.99
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,279,161,000.00
	Less:		
	Available Funds	\$ 59,200,236.02	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ 744,941.22	
	2011-II-A-2	2,368,875.33	
	2011-II-A-3	874,341.65	
	2011-II-B-1	166,218.97	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	4,154,377.17	
			55,045,858.85
			\$ 1,224,115,141.15
(ii)	Pool Balance	\$ 1,231,784,107.26	
		101.42%	\$ 1,249,275,441.58
	Is (i) greater than (ii)		No

XI. Class C Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,238,461,000.00
	Less:		
	Available Funds	\$ 59,200,236.02	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ 744,941.22	
	2011-II-A-2	2,368,875.33	
	2011-II-A-3	874,341.65	
	2011-II-B-1	166,218.97	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	4,154,377.17	
			55,045,858.85
			\$ 1,183,415,141.15
(ii)	Pool Balance	\$ 1,231,784,107.26	
		100.00%	
			\$ 1,231,784,107.26
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,279,161,000.00
	Less:		
	Available Funds	\$ 59,200,236.02	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ 744,941.22	
	2011-II-A-2	2,368,875.33	
	2011-II-A-3	874,341.65	
	2011-II-B-1	166,218.97	
	2011-II-C-1	79,997.47	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	4,234,374.64	
			54,965,861.38
			\$ 1,224,195,138.62
(ii)	Pool Balance	\$ 1,231,784,107.26	
		101.06%	
			\$ 1,244,841,018.80
	Is (i) greater than (ii)		No

XII Historical Pool Information		6/21/2011 - 9/30/2011	10/1/2011 - 12/31/2011	1/1/2012 - 3/31/2012	4/1/2012 - 6/30/2012
A	Beginning Student Loan Portfolio Balance	\$ 1,272,714,004.83	\$ 1,227,095,409.82	\$ 1,191,395,479.20	\$ 1,151,149,773.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 36,040,415.03	\$ 29,898,077.06	\$ 30,362,144.15	\$ 45,629,239.35
B-II	Principal Collections from Guarantor	15,372,802.39	11,439,408.71	13,018,579.52	13,185,995.63
B-III	Loans Acquired	(0.00)	(285,601.69)	(635,282.61)	(1,300,396.48)
B-IV	Loans Sold	39,241.20	5,006.65	1,792,202.49	61,946.45
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 51,452,458.62	\$ 41,056,890.73	\$ 44,537,643.55	\$ 57,576,784.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (5,568,895.97)	\$ (5,320,621.51)	\$ (4,333,350.45)	\$ (4,862,207.82)
C-II	Other Adjustments	(264,967.64)	(36,338.60)	41,412.47	(148,898.84)
C-III	Total Non-Cash Principal Activity	\$ (5,833,863.61)	\$ (5,356,960.11)	\$ (4,291,937.98)	\$ (5,011,106.66)
D	Total Student Loan Principal Activity (-)	\$ 45,618,595.01	\$ 35,699,930.62	\$ 40,245,705.57	\$ 52,565,678.29
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 8,646,451.96	\$ 7,686,675.38	\$ 7,749,764.10	\$ 7,684,996.61
E-II	Interest Claims Received from Guarantors	604,671.23	395,150.51	496,322.86	477,674.27
E-III	Interest Purchased	0.00	(40.11)	(164.30)	(699.44)
E-IV	Interest Sold	-	480.67	35,817.49	1,572.00
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(4,746,017.68)	(4,448,129.90)	(4,371,555.60)	1,102,915.47
E-VII	Subsidy Payments	1,647,281.19	1,206,549.33	1,189,577.76	(4,149,207.13)
E-VIII	Total Interest Collections	\$ 6,152,386.70	\$ 4,840,685.88	\$ 5,099,762.31	\$ 5,117,251.78
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 5,637,421.73	\$ 5,375,835.86	\$ 4,375,984.50	\$ 4,901,280.78
F-II	Interest Accrual Adjustment	(6,350,221.10)	(5,556,271.56)	(5,262,299.61)	(4,884,224.50)
F-III	Total Non-Cash Interest Adjustments	\$ (712,799.37)	\$ (180,435.70)	\$ (886,315.11)	\$ 17,056.28
G	Total Student Loan Interest Activity (-)	\$ 5,439,587.33	\$ 4,660,250.18	\$ 4,213,447.20	\$ 5,134,308.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,227,095,409.82	\$ 1,191,395,479.20	\$ 1,151,149,773.63	\$ 1,098,584,095.34
I	(+) Interest to be Capitalized	15,530,100.70	13,998,751.30	13,437,163.29	11,635,780.72
J	TOTAL POOL (=)	\$ 1,242,625,510.52	\$ 1,205,394,230.50	\$ 1,164,586,936.92	\$ 1,110,219,876.06
K	Cash Available for Distributions & Payments in Transit	\$ 77,078,376.10	\$ 42,453,712.25	\$ 45,318,156.52	\$ 59,086,336.98
L	Reserve Account Balance	3,622,500.00	3,443,215.00	3,347,480.00	3,245,402.50
M	Total Adjusted Pool (=)	\$ 1,323,326,386.62	\$ 1,251,291,157.75	\$ 1,213,252,573.44	\$ 1,172,551,615.54

XIII Total Student Loan Portfolio Characteristics		6/30/2012		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 8,741,282	0.72%	2,285
A-II	Grace	4,053,109	0.33%	1,171
A-III	Repay/Current	800,231,168	65.58%	119,035
A-IV	Delinquent:			
A-V	31-60 Days	34,527,833	2.83%	6,049
A-VI	61-90 Days	23,431,785	1.92%	4,221
A-VII	91-120 Days	15,673,984	1.28%	2,507
A-VIII	> 120 Days	49,134,296	4.03%	9,276
A-IX	Total Delinquent	122,767,898	10.06%	22,053
A-X	Deferment	155,149,039	12.72%	28,919
A-XI	Forbearance	118,143,873	9.68%	15,453
A-XII	Claims/Other	11,061,958	0.91%	2,269
A-XIII	Totals	\$ 1,220,148,327	100.00%	191,185

XIV. Statistical Analysis of Student Loans		6/30/2012								
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	\$ 146,246,391	\$ 19,844,472	\$ 33,751,869	\$ 1,793,552	\$ 9,780,965	\$ -	\$ 211,417,249	\$ 4,492	
B-II	Unsubsidized	150,533,672	23,780,966	41,901,442	1,775,980	10,459,469	-	228,451,529	6,898	
B-III	PLUS	37,850,691	840,226	1,321,946	385,456	1,767,551	-	42,165,870	5,825	
B-IV	Consolidated	-	-	-	-	-	738,113,653	738,113,653	27,568	
B-V	Total Title IV	\$ 334,630,754	\$ 44,465,664	\$ 76,975,257	\$ 3,954,988	\$ 22,007,985	\$ 738,113,653	\$ 1,220,148,301	\$ 12,931	
* 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	\$ 304,805,331	24.98%							
C-II	ASA	287,543,543	23.57%							
C-III	GLHEC	232,058,542	19.02%							
C-IV	Others	395,740,886	32.43%							
C-V	Total Title IV	\$ 1,220,148,302	100.00%							
	Guarantees	%								
	Title IV ¹	97/98%								

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Loan Default Statistics By Servicer - Title IV Loans

Current Quarter						
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
ACS	\$ 6,302,746.77	\$ 86,924.48	\$ 28,602.31	\$ 262,500.00	\$ -	
GreatLakes	1,747,462.95	-	-	-	-	
AES	3,464,430.65	-	29,086.96	5,925.21	-	
SLMA	1,668,566.93	51,151.99	-	18,190.12	3,766.18	
BLS	2,788.33	-	-	-	-	
Total	\$ 13,185,995.63	\$ 138,076.47	\$ 57,689.27	\$ 286,615.33	\$ 3,766.18	

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	\$ 628,439,739.00	\$ 26,695,746.91	4.25%	\$ 226,889.36	0.04%	\$ 116,815.09	51.49%	\$ 15,018.48	6.62%	\$ 10,898.26	4.80%	\$ 84,157.53
GreatLakes	115,991,877.00	1,747,462.95	1.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	359,756,943.00	14,017,979.52	3.90%	205,796.14	0.06%	172,917.40	84.02%	6,939.74	3.37%	4,605.12	2.24%	21,333.88
SLMA	156,107,753.00	6,117,269.00	3.92%	198,678.71	0.13%	27,332.43	13.76%	63,100.24	31.76%	4,173.97	2.10%	104,072.07
BLS	133,981,923.00	2,788.33	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,235.00	\$ 48,581,246.71	3.48%	\$ 631,364.21	0.05%	\$ 317,064.92	50.22%	\$ 85,058.46	13.47%	\$ 19,677.35	3.12%	\$ 209,563.48