



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period May 1, 2011 through July 31, 2011

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		4/30/2011	Loans Acquired	Activity	7/31/2011		
A-I	Portfolio Balance	\$ 1,471,352,576.69	\$ 420,467.01	\$ (41,887,860.39)	\$ 1,429,885,183.31		
A-II	Transfer from Add-On Consolidation Account	-	-	-	-		
A-III	Interest to be Capitalized	21,322,900.68	-	(2,262,536.16)	19,060,364.52		
A-IV	Pool Balance	\$ 1,492,675,477.37	\$ 420,467.01	\$ (44,150,396.55)	\$ 1,448,945,547.83		
A-V	Reserve Fund Account Balance	4,045,000.00			3,866,495.00		
A-VI	Cash & Payments In Transit	75,472,391.47			50,766,621.23		
A-VII	Total Adjusted Pool	\$ 1,572,192,868.84			\$ 1,503,578,664.06		
B-I	Weighted Average Coupon (WAC)					4.03%	
B-II	Weighted Average Remaining Term					165.46	
B-III	Number of Loans					267,090	
B-IV	Number of Borrowers					108,930	
B-V	Aggregate Outstanding Principal Balance - T-Bill					112,930,071	
B-VI	Percentage Outstanding Principal Balance - T-Bill					7.90%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					1,316,955,112	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					92.10%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2011	7/31/2011
C-I	2011 A-1 10620NCF3	0.25675%	+ 0.45%	= 0.70675%	3 Month LIBOR + 0.45%	\$ 517,000,000.00	\$ 445,598,000.00
C-II	2011 A-2 10620NCG1	0.25675%	+ 0.80%	= 1.05675%	3 Month LIBOR + 0.80%	856,000,000.00	856,000,000.00
C-III	2011 A-3 10620NCH9	0.25675%	+ 1.05%	= 1.30675%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.25675%	+ 1.25%	= 1.50675%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.25675%	+ 1.25%	= 1.50675%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.25675%	+ 1.25%	= 1.50675%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.25675%	+ 1.25%	= 1.50675%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.25675%	+ 1.25%	= 1.50675%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,618,000,000.00	\$ 1,546,598,000.00
Reserve Account ¹		4/30/2011		7/31/2011			
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 (\$)			4,045,000.00		3,866,495.00	
D-III	Reserve Account Floor Balance (\$)			2,427,000.00		2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 4,045,000.00		\$ 3,866,495.00	
Parity ¹		4/30/2011		7/31/2011			
E-I	Parity			97.27%		97.36%	
E-II	Senior Parity			103.61%		104.02%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 4/30/2011	Required Reserve %	Required Reserves 4/30/2011	Outstanding Principal Balance 7/31/2011	Required Reserve %	Required Reserves 7/31/2011
A- I	2011 A-1	\$ 517,000,000.00	0.25%	\$ 1,292,500.00	\$ 445,598,000.00	0.25%	\$ 1,113,995.00
A- II	2011 A-2	856,000,000.00	0.25%	2,140,000.00	856,000,000.00	0.25%	2,140,000.00
A- III	2011 A-3	146,000,000.00	0.25%	365,000.00	146,000,000.00	0.25%	365,000.00
A- IV	2011 B-1	23,900,000.00	0.25%	59,750.00	23,900,000.00	0.25%	59,750.00
A- V	2011 B-2	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- VI	2011 B-3	11,000,000.00	0.25%	27,500.00	11,000,000.00	0.25%	27,500.00
A- VII	2011 B-4	25,000,000.00	0.25%	62,500.00	25,000,000.00	0.25%	62,500.00
A- VIII	2011 B-5	24,100,000.00	0.25%	60,250.00	24,100,000.00	0.25%	60,250.00
A- IX	Total	\$ 1,618,000,000.00		\$ 4,045,000.00	\$ 1,546,598,000.00		\$ 3,866,495.00
B- I	Specified Reserve Account Balance			\$ 4,045,000.00			\$ 3,866,495.00
B- II	Required Reserve Account Floor			2,427,000.00			2,427,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			4,045,000.00			3,866,495.00
B- IV	Reserve Account Balance			4,045,000.00			3,866,495.00
B- V	Reserve Account funds released during collection period						\$ 178,505.00
Parity Calculations							
					4/30/2011		7/31/2011
C	Value of the Trust Estate						
C- I	Portfolio Balance				\$ 1,471,352,576.69		\$ 1,429,885,183.31
C- II	Accrued Interest on Investments				768.03		732.71
C- III	Accrued Borrower Interest				27,670,136.84		25,705,951.46
C- IV	Accrued Government Interest and Special Allowance				(583,355.21)		(2,661,402.77)
C- V	Accrued Receivables Related to Outstanding Notes				189,796.00		-
C- VI	Less:						
C- VII	Unguaranteed portion in claims				(208,536.88)		(221,138.02)
C- VIII	Cash and Investments				77,259,257.88		54,633,116.23
C- IX	Payments In Transit				2,258,133.59		2,379,063.01
C- X	Total Trust Estate Value				\$ 1,577,938,776.94		\$ 1,509,721,505.93
D	Less:						
D- I	Accrued interest on Outstanding Notes				2,034,028.81		2,945,643.12
D- II	Accrued fees related to Outstanding Notes				2,113,642.96		975,000.00
E	Net Asset Value				\$ 1,573,791,105.17		\$ 1,505,800,862.81
Notes Outstanding							
					4/30/2011		7/31/2011
F- I	Senior Notes				\$ 1,519,000,000.00		\$ 1,447,598,000.00
F- II	Class B Notes				99,000,000.00		99,000,000.00
F- III	Total Notes				\$ 1,618,000,000.00		\$ 1,546,598,000.00
Parity							
					4/30/2011		7/31/2011
G- I	Senior Parity Percentage (E / F-I)				103.61%		104.02%
G- II	Parity Percentage (E / F-III)				97.27%		97.36%

III TRANSACTIONS FROM:		5/1/2011 THROUGH 7/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 33,727,170.61
A-II	Principal Collections from Guarantor	15,292,051.85
A-III	Loans Acquired	(420,467.01)
A-IV	Loans Sold	4,449.40
A-V	Other System Adjustments	9,510.67
A-VI	Total Cash Principal Activity	\$ 48,612,715.52
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (7,039,706.35)
B-II	Other Adjustments	(105,615.79)
B-III	Total Non-Cash Principal Activity	\$ (7,145,322.14)
C	Total Student Loan Principal Activity (-)	\$ 41,467,393.38
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 7,303,333.04
D-II	Interest Claims Received from Guarantors	571,177.28
D-III	Interest Purchased	(2,612.76)
D-IV	Interest Sold	230.12
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	0.84
D-VII	Government Interest Subsidy Payments	112.50
D-VIII	Total Cash Interest Activity	\$ 7,872,241.02
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 7,065,404.99
E-II	Interest Accrual Adjustment	(4,081,628.08)
E-III	Total Non-Cash Interest Adjustments	\$ 2,983,776.91
F	Total Student Loan Interest Activity (-)	\$ 10,856,017.93

IV AVAILABLE FUNDS		7/31/2011
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 111,843.42
G-II	Investment Income	2,251.41
G-III	Recoveries	1,476.00
G-IV	Reserve Account	178,505.00
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 294,075.83
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 56,779,032.37
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,933,280.85
I-II	Subservicing Fees	997,595.56
I-III	Trustee Fees	50,562.50
I-IV	Master Servicing Fees	420,733.00
I-V	Other Payments	550.84
I-VI	Total	\$ 3,402,722.75
J	Total Available Funds (H - I-VI)	\$ 53,376,309.62

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						7/31/2011	
A	Total available funds		\$	53,376,309.62	\$	53,376,309.62	
A-I	Undesignated Distribution Account funds			990.52		53,377,300.14	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			804,811.88		52,572,488.26	
B-II	2011 A-2			2,311,699.33		50,260,788.93	
B-III	2011 A-3			487,562.94		49,773,225.99	
B-IV	2011 B-1			92,028.94		49,681,197.05	
B-V	2011 B-2			57,758.75		49,623,438.30	
B-VI	2011 B-3			42,356.42		49,581,081.88	
B-VII	2011 B-4			96,264.58		49,484,817.30	
B-VIII	2011 B-5			92,799.06		49,392,018.24	
C	Noteholders Principal Distribution Amount						
C-I	2011 A-1			49,392,000.00		18.24	
C-II	2011 A-2			-		18.24	
C-III	2011 A-3			-		18.24	
C-IV	2011 B-1			-		18.24	
C-V	2011 B-2			-		18.24	
C-VI	2011 B-3			-		18.24	
C-VII	2011 B-4			-		18.24	
C-VIII	2011 B-5			-		18.24	
E	Undesignated Distribution Account funds			18.24		-	
VI Account Balance Rollforward							
						7/31/2011	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 70,968,655.01	\$ 65,296,506.93	\$ 89,767,204.99	\$ 46,497,956.95		
F-II	Distribution Account	2,245,602.87	5,427,245.93	3,404,184.52	4,268,664.28		
F-III	Reserve Account	4,045,000.00	1,284.13	179,789.13	3,866,495.00		
F-IV	Total	\$ 77,259,257.88			\$ 54,633,116.23		
VII Rollforward of Undesignated Distribution Account Funds							
						7/31/2011	
G-I	Beginning Balance				\$	990.52	
G-II	Additions					-	
G-III	Withdrawals					(972.28)	
G-IV	Ending Balance				\$	18.24	
VIII Note Balances							
						5/25/2011	8/25/2011
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ 445,598,000.00	0.8618917	\$ 467,608,000.00	0.9044642
H-II	2011 A-2	10620NCG1	856,000,000.00	856,000,000.00	1.0000000	856,000,000.00	1.0000000
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00	1.0000000
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00	1.0000000
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00	1.0000000
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00	1.0000000
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00	1.0000000
H-IX	Total		\$ 1,618,000,000.00	\$ 1,546,598,000.00		\$ 1,568,608,000.00	
IX Total Note Factor							
						5/25/2011	8/25/2011
I-I	Original Issue Amount		\$	1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance			1,546,598,000.00			1,568,608,000.00
I-III	Total Note Pool Factor			0.9558702			0.9694734

Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,447,598,000.00
	Less:		
	Available Funds	\$ 53,377,300.14	
	Less: Class A Noteholders' Interest		
	2011 A-1	\$ 804,811.88	
	2011 A-2	2,311,699.33	
	2011 A-3	487,562.94	
	Total Class A Noteholders' Interest	3,604,074.15	
			49,773,225.99
			\$ 1,397,824,774.01
(ii)	Pool Balance	\$ 1,448,945,547.83	
		97.50%	
			\$ 1,412,721,909.13
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,546,598,000.00
	Less:		
	Available Funds	\$ 53,377,300.14	
	Less: Class A & Class B Noteholders' Interest		
	2011 A-1	\$ 804,811.88	
	2011 A-2	2,311,699.33	
	2011 A-3	487,562.94	
	2011 B-1	92,028.94	
	2011 B-2	57,758.75	
	2011 B-3	42,356.42	
	2011 B-4	96,264.58	
	2011 B-5	92,799.06	
	Total Class A & Class B Noteholders' Interest	3,985,281.90	
			49,392,018.24
			\$ 1,497,205,981.76
(ii)	Pool Balance	\$ 1,448,945,547.83	
		103.90%	
			\$ 1,505,454,424.20
	Is (i) greater than (ii)		No

X Historical Pool Information		3/18/2011 - 4/30/2011	5/1/2011 - 7/31/2011
A	Beginning Student Loan Portfolio Balance	\$ 1,471,352,576.69	\$ 1,445,591,522.18
B	Student Loan Principal Activity:		
B-I	Regular Principal Collections	\$ 18,772,814.44	\$ 33,727,170.61
B-II	Principal Collections from Guarantor	10,993,870.80	15,292,051.85
B-III	Loans Acquired	(881,313.30)	(420,467.01)
B-IV	Loans Sold	45,682.04	4,449.40
B-V	Other System Adjustments	-	9,510.67
B-VI	Total Principal Collections	\$ 28,931,053.98	\$ 48,612,715.52
C	Student Loan Non-Cash Principal Activity:		
C-I	Capitalized Interest	\$ (2,897,702.21)	\$ (7,039,706.35)
C-II	Other Adjustments	(272,297.26)	(105,615.79)
C-III	Total Non-Cash Principal Activity	\$ (3,169,999.47)	\$ (7,145,322.14)
D	Total Student Loan Principal Activity (-)	\$ 25,761,054.51	\$ 41,467,393.38
E	Student Loan Interest Activity:		
E-I	Regular Interest Collections	\$ 3,746,434.61	\$ 7,303,333.04
E-II	Interest Claims Received from Guarantors	376,163.78	571,177.28
E-III	Interest Purchased	(41,595.28)	(2,612.76)
E-IV	Interest Sold	21,905.32	230.12
E-V	Other System Adjustments	-	-
E-VI	Special Allowance Payments	(2,686,505.78)	0.84
E-VII	Subsidy Payments	756,381.75	112.50
E-VIII	Total Interest Collections	\$ 2,172,784.40	\$ 7,872,241.02
F	Student Loan Non-Cash Interest Activity:		
F-I	Capitalized Interest	\$ 2,913,537.94	\$ 7,065,404.99
F-II	Interest Accrual Adjustment	(2,756,017.43)	(4,081,628.08)
F-III	Total Non-Cash Interest Adjustments	\$ 157,520.51	\$ 2,983,776.91
G	Total Student Loan Interest Activity (-)	\$ 2,330,304.91	\$ 10,856,017.93
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,445,591,522.18	\$ 1,404,124,128.80
I	(+) Interest to be Capitalized	21,322,900.68	19,060,364.52
J	TOTAL POOL (=)	\$ 1,466,914,422.86	\$ 1,423,184,493.32
K	Cash Available for Distributions & Payments in Transit	\$ 75,472,391.47	\$ 53,145,684.24
L	Reserve Account Balance	4,045,000.00	3,866,495.00
M	Total Adjusted Pool (=)	\$ 1,546,431,814.33	\$ 1,480,196,672.56

X Total Student Loan Portfolio Characteristics		7/31/2011		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 29,995,500	2.10%	7,086
A-II	Grace	11,599,710	0.81%	3,048
A-III	Repay/Current	792,627,658	55.43%	144,988
A-IV	Delinquent:			
A-V	31-60 Days	54,021,880	3.78%	9,986
A-VI	61-90 Days	30,293,380	2.12%	5,586
A-VII	91-120 Days	22,385,925	1.57%	4,332
A-VIII	> 120 Days	66,684,230	4.66%	13,775
A-IX	Total Delinquent	173,385,415	12.13%	33,679
A-X	Deferment	215,864,039	15.10%	45,921
A-XI	Forbearance	195,355,960	13.66%	30,111
A-XII	Claims/Other	11,056,901	0.77%	2,257
A-XIII	Totals	\$ 1,429,885,183	100.00%	267,090

Statistical Analysis of Student Loans		7/31/2011								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
	Program Type	School Type								
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
B-I	Subsidized	\$ 216,860,026	\$ 41,453,520	\$ 45,074,454	\$ 2,485,551	\$ 15,920,609	\$ -	\$ 321,794,160	\$ 4,916	
B-II	Unsubsidized	201,975,429	70,081,095	45,320,114	2,519,887	17,066,472	-	336,962,997	6,692	
B-III	PLUS	44,978,478	573,610	1,375,577	405,062	1,625,613	-	48,958,340	6,694	
B-IV	Consolidated	-	-	-	-	-	722,169,686	722,169,686	27,993	
B-V	Total Title IV	\$ 463,813,933	\$ 112,108,225	\$ 91,770,145	\$ 5,410,500	\$ 34,612,694	\$ 722,169,686	\$ 1,429,885,183	\$ 11,556	
* 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	\$ 510,544,280	35.71%							
C-II	USAF	291,699,815	20.40%							
C-III	ASA	182,168,272	12.74%							
C-IV	Others	445,472,816	31.15%							
C-V	Total Title IV	\$ 1,429,885,183	100.00%							
					Guarantees					
					Title IV ¹		97/98%			

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