



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period November 1, 2011 through January 31, 2012

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						10/31/2011	Loans Acquired	Activity	1/31/2012
A-I	Portfolio Balance					\$ 1,389,311,178.00	\$ 602,020.93	\$ (39,748,995.56)	\$ 1,350,164,203.37
A-II	Transfer from Add-On Consolidation Account					-	-	-	-
A-III	Interest to be Capitalized					18,209,813.25	-	(1,590,886.33)	16,618,926.92
A-IV	Pool Balance					<u>\$ 1,407,520,991.25</u>	<u>\$ 602,020.93</u>	<u>\$ (41,339,881.89)</u>	<u>\$ 1,366,783,130.29</u>
A-V	Reserve Fund Account Balance					3,743,015.00			3,631,492.50
A-VI	Cash & Payments In Transit					45,960,351.44			45,173,944.57
A-VII	Total Adjusted Pool					<u>\$ 1,457,224,357.69</u>			<u>\$ 1,415,588,567.36</u>
B-I	Weighted Average Coupon (WAC)								4.04%
B-II	Weighted Average Remaining Term								160.32
B-III	Number of Loans								250,478
B-IV	Number of Borrowers								101,705
B-V	Aggregate Outstanding Principal Balance - T-Bill								105,625,796
B-VI	Percentage Outstanding Principal Balance - T-Bill								7.82%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								1,244,538,407
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								92.18%
B-IX	Since Issue Constant Prepayment Rate (CPR)								6.91%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2011	1/31/2012	
C-I	2011 A-1	10620NCF3	0.50028%	+ 0.45%	= 0.95028%	3 Month LIBOR + 0.45%	\$ 396,206,000.00	\$ 351,597,000.00	
C-II	2011 A-2	10620NCG1	0.50028%	+ 0.80%	= 1.30028%	3 Month LIBOR + 0.80%	856,000,000.00	856,000,000.00	
C-III	2011 A-3	10620NCH9	0.50028%	+ 1.05%	= 1.55028%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	0.50028%	+ 1.25%	= 1.75028%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	0.50028%	+ 1.25%	= 1.75028%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	0.50028%	+ 1.25%	= 1.75028%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	0.50028%	+ 1.25%	= 1.75028%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	0.50028%	+ 1.25%	= 1.75028%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 1,497,206,000.00	\$ 1,452,597,000.00	
Reserve Account ¹									
						10/31/2011	1/31/2012		
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 (\$)					3,743,015.00	3,631,492.50		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 3,743,015.00	\$ 3,631,492.50		
Parity ¹									
						10/31/2011	1/31/2012		
E-I	Parity					97.49%	97.59%		
E-II	Senior Parity					104.39%	104.72%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/31/2011	Required Reserve %	Required Reserves 10/31/2011	Outstanding Principal Balance 1/31/2012	Required Reserve %	Required Reserves 1/31/2012
A- I	2011 A-1	\$ 396,206,000.00	0.25%	\$ 990,515.00	\$ 351,597,000.00	0.25%	\$ 878,992.50
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	\$ 1,497,206,000.00		\$ 3,743,015.00	\$ 1,452,597,000.00		\$ 3,631,492.50
B- I	Specified Reserve Account Balance			\$ 3,743,015.00			\$ 3,631,492.50
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)			3,743,015.00			3,631,492.50
B- IV	Reserve Account Balance			3,743,015.00			3,631,492.50
B- V	Reserve Account funds released during collection period						\$ 111,522.50
Parity Calculations							
				10/31/2011		1/31/2012	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,389,311,178.00		\$ 1,350,164,203.37	
C- II	Accrued Interest on Investments			968.32		1,042.58	
C- III	Accrued Borrower Interest			24,853,430.75		23,338,629.33	
C- IV	Accrued Government Interest and Special Allowance			(2,487,390.10)		(2,373,917.66)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(222,634.60)		(202,740.32)	
C- VIII	Cash and Investments			49,703,366.44		48,805,437.07	
C- IX	Payments In Transit			2,490,509.93		2,267,268.87	
C- X	Total Trust Estate Value			\$ 1,463,649,428.74		\$ 1,421,999,923.24	
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,035,334.07		3,488,350.65	
D- II	Accrued fees related to Outstanding Notes			975,000.00		975,000.00	
E	Net Asset Value			\$ 1,459,639,094.67		\$ 1,417,536,572.59	
Notes Outstanding							
				10/31/2011		1/31/2012	
F- I	Senior Notes			\$ 1,398,206,000.00		\$ 1,353,597,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 1,497,206,000.00		\$ 1,452,597,000.00	
Parity							
				10/31/2011		1/31/2012	
G- I	Senior Parity Percentage (E / F-I)			104.39%		104.72%	
G- II	Parity Percentage (E / F-III)			97.49%		97.59%	

III TRANSACTIONS FROM:		11/1/2011 THROUGH 1/31/2012
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 29,316,664.08
A-II	Principal Collections from Guarantor	16,382,939.37
A-III	Loans Acquired	(602,020.93)
A-IV	Loans Sold	32,778.67
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 45,130,361.19
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (6,077,641.05)
B-II	Other Adjustments	94,254.49
B-III	Total Non-Cash Principal Activity	\$ (5,983,386.56)
C	Total Student Loan Principal Activity (-)	\$ 39,146,974.63
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 7,014,987.89
D-II	Interest Claims Received from Guarantors	561,117.54
D-III	Interest Purchased	-
D-IV	Interest Sold	5,177.82
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,170,699.57)
D-VII	Government Interest Subsidy Payments	1,246,977.61
D-VIII	Total Cash Interest Activity	\$ 5,657,561.29
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 6,103,747.26
E-II	Interest Accrual Adjustment	(3,756,280.13)
E-III	Total Non-Cash Interest Adjustments	\$ 2,347,467.13
F	Total Student Loan Interest Activity (-)	\$ 8,005,028.42

IV AVAILABLE FUNDS		1/31/2012
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 114,539.52
G-II	Investment Income	3,056.34
G-III	Recoveries	1,016.00
G-IV	Reserve Account	111,522.50
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 230,134.36
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 51,018,056.84
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,860,100.76
I-II	Subservicing Fees	962,161.15
I-III	Trustee Fees	46,787.69
I-IV	Master Servicing Fees	436,055.00
I-V	Other Payments	-
I-VI	Total	\$ 3,305,104.60
J	Total Available Funds (H - I-VI)	\$ 47,712,952.24

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
					1/31/2012	
A	Total available funds		\$	47,712,952.24	\$	47,712,952.24
A-I	Undesignated Distribution Account funds			467.20		47,713,419.44
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			872,412.95		46,841,006.49
B-II	2011 A-2			2,906,270.28		43,934,736.21
B-III	2011 A-3			591,001.19		43,343,735.02
B-IV	2011 B-1			109,227.20		43,234,507.82
B-V	2011 B-2			68,552.63		43,165,955.19
B-VI	2011 B-3			50,271.93		43,115,683.26
B-VII	2011 B-4			114,254.39		43,001,428.87
B-VIII	2011 B-5			110,141.23		42,891,287.64
C	Noteholders Principal Distribution Amount					
C-I	2011 A-1			42,891,000.00		287.64
C-II	2011 A-2			-		287.64
C-III	2011 A-3			-		287.64
C-IV	2011 B-1			-		287.64
C-V	2011 B-2			-		287.64
C-VI	2011 B-3			-		287.64
C-VII	2011 B-4			-		287.64
C-VIII	2011 B-5			-		287.64
E	Undesignated Distribution Account funds			287.64		-
VI Account Balance Rollforward						
					10/31/2011	
					1/31/2012	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 41,868,328.78	\$ 61,804,123.46	\$ 62,550,172.54	\$ 41,122,279.70	
F-II	Distribution Account	4,092,022.66	5,188,555.63	5,228,913.42	4,051,664.87	
F-III	Reserve Account	3,743,015.00	597.29	112,119.79	3,631,492.50	
F-IV	Total	\$ 49,703,366.44			\$ 48,805,437.07	
VII Rollforward of Undesignated Distribution Account Funds						
					1/31/2012	
G-I	Beginning Balance				\$	467.20
G-II	Additions					-
G-III	Withdrawals					(179.56)
G-IV	Ending Balance				\$	287.64
VIII Note Balances						
					11/25/2011	
					2/27/2012	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ 351,597,000.00	0.6800716	\$ 308,706,000.00
H-II	2011 A-2	10620NCG1	856,000,000.00	856,000,000.00	1.0000000	856,000,000.00
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00
H-IX	Total		\$ 1,618,000,000.00	\$ 1,452,597,000.00		\$ 1,409,706,000.00
IX Total Note Factor						
					11/25/2011	
					2/27/2012	
I-I	Original Issue Amount		\$	1,618,000,000.00	\$	1,618,000,000.00
I-II	Outstanding Note Balance			1,452,597,000.00		1,409,706,000.00
I-III	Total Note Pool Factor			0.8977732		0.8712645

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,353,597,000.00
	Less:		
	Available Funds	\$ 47,713,419.44	
	Less: Class A Noteholders' Interest		
	2011 A-1	\$ 872,412.95	
	2011 A-2	2,906,270.28	
	2011 A-3	591,001.19	
	Total Class A Noteholders' Interest	4,369,684.42	
			43,343,735.02
			\$ 1,310,253,264.98
(ii)	Pool Balance	\$ 1,366,783,130.29	
		97.50%	
			\$ 1,332,613,552.03
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,452,597,000.00
	Less:		
	Available Funds	\$ 47,713,419.44	
	Less: Class A & Class B Noteholders' Interest		
	2011 A-1	\$ 872,412.95	
	2011 A-2	2,906,270.28	
	2011 A-3	591,001.19	
	2011 B-1	109,227.20	
	2011 B-2	68,552.63	
	2011 B-3	50,271.93	
	2011 B-4	114,254.39	
	2011 B-5	110,141.23	
	Total Class A & Class B Noteholders' Interest	4,822,131.80	
			42,891,287.64
			\$ 1,409,705,712.36
(ii)	Pool Balance	\$ 1,366,783,130.29	
		103.90%	
			\$ 1,420,087,672.37
	Is (i) greater than (ii)		No

XI	Historical Pool Information	3/18/2011 - 4/30/2011	5/1/2011 - 7/31/2011	8/1/2011 - 10/31/2011	11/1/2011 - 1/31/2012
A	Beginning Student Loan Portfolio Balance	\$ 1,389,311,178.00	\$ 1,363,550,123.49	\$ 1,322,082,730.11	\$ 1,281,508,724.80
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 18,772,814.44	\$ 33,727,170.61	\$ 31,360,680.20	\$ 29,316,664.08
B-II	Principal Collections from Guarantor	10,993,870.80	15,292,051.85	15,837,458.53	16,382,939.37
B-III	Loans Acquired	(881,313.30)	(420,467.01)	(1,008,018.35)	(602,020.93)
B-IV	Loans Sold	45,682.04	4,449.40	25,403.21	32,778.67
B-V	Other System Adjustments	-	9,510.67	-	-
B-VI	Total Principal Collections	\$ 28,931,053.98	\$ 48,612,715.52	\$ 46,215,523.59	\$ 45,130,361.19
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,897,702.21)	\$ (7,039,706.35)	\$ (5,707,600.65)	\$ (6,077,641.05)
C-II	Other Adjustments	(272,297.26)	(105,615.79)	66,082.37	94,254.49
C-III	Total Non-Cash Principal Activity	\$ (3,169,999.47)	\$ (7,145,322.14)	\$ (5,641,518.28)	\$ (5,983,386.56)
D	Total Student Loan Principal Activity (-)	\$ 25,761,054.51	\$ 41,467,393.38	\$ 40,574,005.31	\$ 39,146,974.63
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,746,434.61	\$ 7,303,333.04	\$ 7,161,222.52	\$ 7,014,987.89
E-II	Interest Claims Received from Guarantors	376,163.78	571,177.28	522,843.06	561,117.54
E-III	Interest Purchased	(41,595.28)	(2,612.76)	(395.59)	-
E-IV	Interest Sold	21,905.32	230.12	446.17	5,177.82
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,686,505.78)	0.84	(3,389,321.75)	(3,170,699.57)
E-VII	Subsidy Payments	756,381.75	112.50	1,329,499.92	1,246,977.61
E-VIII	Total Interest Collections	\$ 2,172,784.40	\$ 7,872,241.02	\$ 5,624,294.33	\$ 5,657,561.29
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,913,537.94	\$ 7,065,404.99	\$ 5,735,550.00	\$ 6,103,747.26
F-II	Interest Accrual Adjustment	(2,756,017.43)	(4,081,628.08)	(3,960,307.10)	(3,756,280.13)
F-III	Total Non-Cash Interest Adjustments	\$ 157,520.51	\$ 2,983,776.91	\$ 1,775,242.90	\$ 2,347,467.13
G	Total Student Loan Interest Activity (-)	\$ 2,330,304.91	\$ 10,856,017.93	\$ 7,399,537.23	\$ 8,005,028.42
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,363,550,123.49	\$ 1,322,082,730.11	\$ 1,281,508,724.80	\$ 1,242,361,750.17
I	(+) Interest to be Capitalized	21,322,900.68	19,060,364.52	18,209,813.25	16,618,926.92
J	TOTAL POOL (=)	\$ 1,384,873,024.17	\$ 1,341,143,094.63	\$ 1,299,718,538.05	\$ 1,258,980,677.09
K	Cash Available for Distributions & Payments in Transit	\$ 75,472,391.47	\$ 53,145,684.24	\$ 48,450,861.37	\$ 47,441,213.44
L	Reserve Account Balance	4,045,000.00	3,866,495.00	3,743,015.00	3,631,492.50
M	Total Adjusted Pool (=)	\$ 1,464,390,415.64	\$ 1,398,155,273.87	\$ 1,351,912,414.42	\$ 1,310,053,383.03

XII Total Student Loan Portfolio Characteristics 1/31/2012				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 23,334,160	1.73%	5,426
A-II	Grace	6,835,269	0.51%	1,601
A-III	Repay/Current	763,558,179	56.55%	139,041
A-IV	Delinquent:			
A-V	31-60 Days	46,622,984	3.45%	8,847
A-VI	61-90 Days	31,618,767	2.34%	5,918
A-VII	91-120 Days	21,839,689	1.62%	4,050
A-VIII	> 120 Days	66,978,553	4.96%	13,187
A-IX	Total Delinquent	167,059,993	12.37%	32,002
A-X	Deferment	209,397,201	15.51%	43,747
A-XI	Forbearance	169,842,386	12.58%	26,331
A-XII	Claims/Other	10,137,016	0.75%	2,326
A-XIII	Totals	\$ 1,350,164,204	100.00%	250,474

XIII Statistical Analysis of Student Loans 1/31/2012									
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	Guaranteed Subsidized	\$ 199,207,586	\$ 40,098,801	\$ 40,865,582	\$ 2,265,678	\$ 14,272,859	\$ -	\$ 296,710,506	\$ 4,891
B-II	Unsubsidized	188,782,996	68,506,177	41,441,361	2,308,765	15,526,906	-	316,566,205	6,765
B-III	PLUS	39,073,953	558,487	1,235,166	362,011	1,412,941	-	42,642,558	6,401
B-IV	Consolidated	-	-	-	-	-	694,244,935	694,244,935	27,927
B-V	Total Title IV	\$ 427,064,535	\$ 109,163,465	\$ 83,542,109	\$ 4,936,454	\$ 31,212,706	\$ 694,244,935	\$ 1,350,164,204	\$ 11,558

* 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	\$ 483,203,217	35.79%
C-II	USAF	280,947,670	20.81%
C-III	ASA	173,715,896	12.87%
C-IV	Others	412,297,421	30.54%
C-V	Total Title IV	\$ 1,350,164,204	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	\$ 7,180,692.19	\$ 63,743.31	\$ 60,618.19	\$ 14,302.67	\$ -
GreatLakes	320,223.01	-	-	-	-
AES	5,704,416.02	109,014.23	13,870.96	-	-
SLMA	3,177,608.15	3,086.91	10,976.11	-	-
Total	\$ 16,382,939.37	\$ 175,844.45	\$ 85,465.26	\$ 14,302.67	\$ -

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	\$ 495,960,573.92	\$ 27,945,601.94	5.63%	\$ 273,502.32	0.06%	\$ 158,611.40	57.99%	\$ 17,868.76	6.53%	\$ 924.01	0.34%	\$ 96,098.15
GreatLakes	92,202,847.98	914,778.48	0.99%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	603,019,216.51	20,983,786.02	3.48%	185,983.53	0.03%	24,962.27	13.42%	4,449.40	2.39%	-	0.00%	156,571.86
SLMA	305,930,992.79	8,662,154.11	2.83%	174,538.73	0.06%	32,280.02	18.49%	75,343.72	43.17%	7,192.61	4.12%	59,722.38
Total	\$ 1,497,113,631.20	\$ 58,506,320.55	3.91%	\$ 634,024.58	0.04%	\$ 215,853.69	34.05%	\$ 97,661.88	15.40%	\$ 8,116.62	1.28%	\$ 312,392.39