



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period May 1, 2011 through July 31, 2011

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		4/30/2011		Loans Acquired		Activity		7/31/2011	
A-I	Portfolio Balance	\$	1,092,799,912.42	\$	208,415.86	\$	(31,769,252.57)	\$	1,061,239,075.71
A-II	Interest to be Capitalized		16,912,049.87		-		(1,279,721.11)		15,632,328.76
A-III	Pool Balance	\$	1,109,711,962.29	\$	208,415.86	\$	(33,048,973.68)	\$	1,076,871,404.47
A-IV	Reserve Fund Account Balance		2,920,280.00						2,819,225.00
A-V	Cash & Payments In Transit		43,880,614.57						39,388,509.41
A-VI	Total Adjusted Pool	\$	1,156,512,856.86					\$	1,119,079,138.88
B-I	Weighted Average Coupon (WAC)								4.06%
B-II	Weighted Average Remaining Term								179.26
B-III	Number of Loans								175,773
B-IV	Number of Borrowers								76,862
B-V	Aggregate Outstanding Principal Balance - T-Bill								44,775,663
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.22%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								1,016,463,413
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.78%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2011	7/31/2011	
C-I	2010 A-1	10620NCD8	0.25675%	+ 0.90%	= 1.15675%	3 Month LIBOR + 0.90%	\$ 945,512,000.00	\$ 905,090,000.00	
C-II	2010 A-2	10620NCE6	0.25675%	+ 1.20%	= 1.45675%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00	
C-III	2010 B-1	106238GW2	0.25675%	+ 1.00%	= 1.25675%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00	
C-IV	2010 B-2	106238JP4	0.25675%	+ 1.00%	= 1.25675%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00	
C-V	2010 B-3	106238KB3	0.25675%	+ 1.00%	= 1.25675%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00	
C-VI	Total Notes Outstanding						\$ 1,168,112,000.00	\$ 1,127,690,000.00	
Reserve Account ¹									
		4/30/2011		7/31/2011					
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 (\$)				2,920,280.00			2,819,225.00	
D-III	Reserve Account Floor Balance (\$)				1,770,900.00			1,770,900.00	
D-IV	Current Reserve Acct Balance (\$)			\$	2,920,280.00		\$	2,819,225.00	
Parity ¹									
		4/30/2011		7/31/2011					
E-I	Parity				98.99%			99.02%	
E-II	Senior Parity				104.44%			104.68%	

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	2010 A-1	\$ 945,512,000.00	0.25%	\$ 2,363,780.00	\$ 905,090,000.00	0.25%	\$ 2,262,725.00
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	\$ 1,168,112,000.00		\$ 2,920,280.00	\$ 1,127,690,000.00		\$ 2,819,225.00
B- I	Specified Reserve Account Balance			\$ 2,920,280.00			\$ 2,819,225.00
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)			2,920,280.00			2,819,225.00
B- IV	Reserve Account Balance			2,920,280.00			2,819,225.00
B- V	Reserve Account funds released during collection period						\$ 101,055.00
Parity Calculations							
				4/30/2011		7/31/2011	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,092,799,912.42		\$ 1,061,239,075.71	
C- II	Accrued Interest on Investments			342.40		283.36	
C- III	Accrued Borrower Interest			21,012,307.04		19,893,709.24	
C- IV	Accrued Government Interest and Special Allowance			(703,918.20)		(3,201,604.16)	
C- V	Accrued Receivables Related to Outstanding Notes			-		-	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(113,169.22)		(137,198.68)	
C- VIII	Cash and Investments			44,939,250.79		40,934,800.86	
C- IX	Payments In Transit			1,861,643.78		1,272,933.55	
C- X	Total Trust Estate Value			\$ 1,159,796,369.01		\$ 1,120,001,999.88	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,653,711.08		2,567,066.88	
D- II	Accrued fees related to Outstanding Notes			852,000.00		774,000.00	
E	Net Asset Value			\$ 1,156,290,657.93		\$ 1,116,660,933.00	
Notes Outstanding							
				4/30/2011		7/31/2011	
F- I	Senior Notes			\$ 1,107,112,000.00		\$ 1,066,690,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 1,168,112,000.00		\$ 1,127,690,000.00	
Parity							
				4/30/2011		7/31/2011	
G- I	Senior Parity Percentage (E / F-I)			104.44%		104.68%	
G- II	Parity Percentage (E / F-III)			98.99%		99.02%	

III TRANSACTIONS FROM:		5/1/2011 THROUGH 7/31/2011
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 26,276,399.34
A-II	Principal Collections from Guarantor	10,099,103.63
A-III	Loans Acquired	(208,415.86)
A-IV	Loans Sold	36,397.60
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 36,203,484.71
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (4,597,812.76)
B-II	Other Adjustments	(44,835.24)
B-III	Total Non-Cash Principal Activity	\$ (4,642,648.00)
C	Total Student Loan Principal Activity (-)	\$ 31,560,836.71
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,638,362.65
D-II	Interest Claims Received from Guarantors	324,144.38
D-III	Interest Purchased	(342.71)
D-IV	Interest Sold	3,735.65
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 5,965,899.97
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 4,625,643.18
E-II	Interest Accrual Adjustment	(3,590,968.18)
E-III	Total Non-Cash Interest Adjustments	\$ 1,034,675.00
F	Total Student Loan Interest Activity (-)	\$ 7,000,574.97

IV AVAILABLE FUNDS		7/31/2011
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 78,841.95
G-II	Investment Income	857.99
G-III	Recoveries	180.00
G-IV	Release of excess escrow funds	-
G-V	Reserve Account	101,055.00
G-VI	Total Other Collections & Reserve Releases	\$ 180,934.94
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 42,350,319.62
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,591,481.29
I-II	Subservicing Fees	732,294.62
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	36,503.50
I-V	Master Servicing Fees	440,187.00
I-VI	Other Payments	(34.84)
I-VII	Total	\$ 2,800,431.57
J	Total Available Funds (H - I-VII)	\$ 39,549,888.05

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						7/31/2011	
A	Total available funds		\$	39,549,888.05	\$	39,549,888.05	
A-I	Undesignated Distribution Account funds			413.20		39,550,301.25	
B Noteholders Interest Distribution Amount							
B-I	2010 A-1			2,675,571.75		36,874,729.50	
B-II	2010 A-2			601,605.38		36,273,124.12	
B-III	2010 B-1			48,175.42		36,224,948.70	
B-IV	2010 B-2			101,168.38		36,123,780.32	
B-V	2010 B-3			46,569.57		36,077,210.75	
C Noteholders Principal Distribution Amount							
C-I	2010 A-1			36,077,000.00		210.75	
C-II	2010 A-2			-		210.75	
C-III	2010 B-1			-		210.75	
C-IV	2010 B-2			-		210.75	
C-V	2010 B-3			-		210.75	
E	Undesignated Distribution Account funds			210.75		-	
VI Account Balance Rollforward							
						7/31/2011	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 40,115,393.58	\$ 49,232,730.24	\$ 55,445,261.64	\$ 33,902,862.18		
F-II	Distribution Account	1,903,577.21	5,109,649.07	2,800,512.60	4,212,713.68		
F-III	Reserve Account	2,920,280.00	72.02	101,127.02	2,819,225.00		
F-IV	Total	\$ 44,939,250.79			\$ 40,934,800.86		
VII Rollforward of Undesignated Distribution Account Funds							
						7/31/2011	
G-I	Beginning Balance				\$	413.20	
G-II	Additions					-	
G-III	Withdrawals					(202.45)	
G-IV	Ending Balance				\$	210.75	
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	2010 A-1	10620NCD8	\$ 958,000,000.00	\$ 905,090,000.00	0.9447704	\$ 869,013,000.00	0.9071117
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	\$ 1,127,690,000.00		\$ 1,091,613,000.00	
IX Total Note Factor							
						5/25/2011	8/25/2011
I-I	Original Issue Amount		\$	1,180,600,000.00	\$	1,180,600,000.00	
I-II	Outstanding Note Balance			1,127,690,000.00		1,091,613,000.00	
I-III	Total Note Pool Factor			0.9551838		0.9246256	

Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,066,690,000.00
	Less:		
	Available Funds	\$ 39,550,301.25	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 2,675,571.75	
	2010 A-2	601,605.38	
	Total Class A Noteholders' Interest	3,277,177.13	
			36,273,124.12
			\$ 1,030,416,875.88
(ii)	Pool Balance	\$ 1,076,871,404.47	
		96.60%	
			\$ 1,040,257,776.72
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,127,690,000.00
	Less:		
	Available Funds	\$ 39,550,301.25	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 2,675,571.75	
	2010 A-2	601,605.38	
	2010 B-1	48,175.42	
	2010 B-2	101,168.38	
	2010 B-3	46,569.57	
	Total Class A & Class B Noteholders' Interest	3,473,090.50	
			36,077,210.75
			\$ 1,091,612,789.25
(ii)	Pool Balance	\$ 1,076,871,404.47	
		101.70%	
			\$ 1,095,178,218.35
	Is (i) greater than (ii)		No

X Historical Pool Information		12/21/2010 - 1/31/2011	2/1/2011 - 4/30/2011	2/1/2011 - 4/30/2011
A	Beginning Student Loan Portfolio Balance	\$ 1,152,330,660.12	\$ 1,134,732,418.38	\$ 1,092,799,912.42
B	Student Loan Principal Activity:			
B-I	Regular Principal Collections	\$ 11,528,906.43	\$ 35,802,338.51	\$ 26,276,399.34
B-II	Principal Collections from Guarantor	7,760,834.26	9,716,055.46	10,099,103.63
B-III	Loans Acquired	(310,916.58)	(179,957.40)	(208,415.86)
B-IV	Loans Sold	1,228,576.10	64,331.08	36,397.60
B-V	Other System Adjustments	-	-	-
B-VI	Total Principal Collections	\$ 20,207,400.21	\$ 45,402,767.65	\$ 36,203,484.71
C	Student Loan Non-Cash Principal Activity:			
C-I	Capitalized Interest	\$ (2,601,976.86)	\$ (3,351,653.00)	\$ (4,597,812.76)
C-II	Other Adjustments	(7,181.61)	(118,608.69)	(44,835.24)
C-III	Total Non-Cash Principal Activity	\$ (2,609,158.47)	\$ (3,470,261.69)	\$ (4,642,648.00)
D	Total Student Loan Principal Activity (-)	\$ 17,598,241.74	\$ 41,932,505.96	\$ 31,560,836.71
E	Student Loan Interest Activity:			
E-I	Regular Interest Collections	\$ 2,509,508.76	\$ 5,869,684.75	\$ 5,638,362.65
E-II	Interest Claims Received from Guarantors	250,633.17	306,311.79	324,144.38
E-III	Interest Purchased	(1,987.48)	(1,543.00)	(342.71)
E-IV	Interest Sold	27,014.91	3,111.71	3,735.65
E-V	Other System Adjustments	-	1.30	-
E-VI	Special Allowance Payments	-	(6,998,256.26)	-
E-VII	Subsidy Payments	-	2,080,393.76	-
E-VIII	Total Interest Collections	\$ 2,785,169.36	\$ 1,259,704.05	\$ 5,965,899.97
F	Student Loan Non-Cash Interest Activity:			
F-I	Capitalized Interest	\$ 2,620,276.95	\$ 3,377,861.73	\$ 4,625,643.18
F-II	Interest Accrual Adjustment	(2,623,828.32)	(3,514,972.67)	(3,590,968.18)
F-III	Total Non-Cash Interest Adjustments	\$ (3,551.37)	\$ (137,110.94)	\$ 1,034,675.00
G	Total Student Loan Interest Activity	\$ 2,781,617.99	\$ 1,122,593.11	\$ 7,000,574.97
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,134,732,418.38	\$ 1,092,799,912.42	\$ 1,061,239,075.71
I	(+) Interest to be Capitalized	16,945,743.82	16,912,049.87	15,632,328.76
J	TOTAL POOL (=)	\$ 1,151,678,162.20	\$ 1,109,711,962.29	\$ 1,076,871,404.47
K	Cash Available for Distributions & Payments in Transit	\$ 15,153,538.52	\$ 43,880,614.57	\$ 39,388,509.41
L	Reserve Account Balance	2,951,500.00	2,920,280.00	2,819,225.00
M	Total Adjusted Pool (=)	\$ 1,169,783,200.72	\$ 1,156,512,856.86	\$ 1,119,079,138.88

X Total Student Loan Portfolio Characteristics		7/31/2011		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	10,553,672	0.99%	2,781
A-II	Grace	15,083,207	1.42%	2,172
A-III	Repay/Current	635,106,630	59.85%	103,502
A-IV	Delinquent:			
A-V	31-60 Days	31,929,502	3.01%	6,344
A-VI	61-90 Days	17,198,241	1.62%	3,179
A-VII	91-120 Days	12,355,564	1.16%	2,608
A-VIII	> 120 Days	38,714,992	3.65%	8,198
A-IX	Total Delinquent	100,198,299	9.44%	20,329
A-X	Deferment	145,479,839	13.71%	27,945
A-XI	Forbearance	147,957,495	13.94%	17,602
A-XII	Claims/Other	6,859,934	0.65%	1,442
A-XIII	Totals	\$ 1,061,239,076	100.00%	175,773

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	\$ 139,157,765	\$ 9,256,781	\$ 28,179,597	\$ 1,174,681	\$ 7,951,094	\$ -	\$ 185,719,918	\$ 4,524	
B-II	Unsubsidized	183,673,629	10,055,749	25,617,076	1,065,518	7,458,484	-	227,870,456	7,564	
B-III	PLUS	43,758,146	958,735	1,613,527	895,892	1,954,336	-	49,180,636	5,856	
B-IV	Consolidated	-	-	-	-	-	598,468,066	598,468,066	28,246	
B-V	Total Title IV	\$ 366,589,540	\$ 20,271,265	\$ 55,410,200	\$ 3,136,091	\$ 17,363,914	\$ 598,468,066	\$ 1,061,239,076	\$ 11,798	
* 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.										
	Guarantor	\$	%	Guarantees		%				
C-I	PHEAA	\$ 481,930,561	45.41%	Title IV ¹		97/98%				
C-II	GLHEC	206,519,185	19.46%							
C-III	TGSLC	152,083,767	14.33%							
C-IV	Others	220,705,563	20.80%							
C-V	Total Title IV	\$ 1,061,239,076	100.00%							

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