



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period November 1, 2012 through January 31, 2013

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		10/31/2012	Loans Acquired	Activity	1/31/2013		
A-I	Portfolio Balance	\$ 867,100,679.24	\$ 1,364,790.77	\$ (29,079,087.60)	\$ 839,386,382.41		
A-II	Interest to be Capitalized	9,341,542.08	-	(770,187.90)	8,571,354.18		
A-III	Pool Balance	\$ 876,442,221.32	\$ 1,364,790.77	\$ (29,849,275.50)	\$ 847,957,736.59		
A-IV	Reserve Fund Account Balance	2,346,960.00			2,224,562.50		
A-V	Cash & Payments In Transit	52,120,817.42			29,530,649.14		
A-VI	Total Adjusted Pool	\$ 930,909,998.74			\$ 879,712,948.23		
B-I	Weighted Average Coupon (WAC)					3.91%	
B-II	Weighted Average Remaining Term					180.08	
B-III	Number of Loans					135,420	
B-IV	Number of Borrowers					59,491	
B-V	Aggregate Outstanding Principal Balance - T-Bill					31,899,990	
B-VI	Percentage Outstanding Principal Balance - T-Bill					3.80%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper					807,486,448	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper					96.20%	
B-IX	Since Issued Constant Prepayment Rate (CPR)					8.09%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2012	1/31/2013
C-I	2010 A-1 10620NCD8	0.31150%	+ 0.90%	= 1.21150%	3 Month LIBOR + 0.90%	\$ 716,184,000.00	\$ 667,225,000.00
C-II	2010 A-2 10620NCE6	0.31150%	+ 1.20%	= 1.51150%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00
C-III	2010 B-1 106238GW2	0.31150%	+ 1.00%	= 1.31150%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00
C-IV	2010 B-2 106238JP4	0.31150%	+ 1.00%	= 1.31150%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00
C-V	2010 B-3 106238KB3	0.31150%	+ 1.00%	= 1.31150%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding					\$ 938,784,000.00	\$ 889,825,000.00
Reserve Account ¹		10/31/2012			1/31/2013		
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 (\$)				2,346,960.00		2,224,562.50
D-III	Reserve Account Floor Balance (\$)				1,770,900.00		1,770,900.00
D-IV	Current Reserve Acct Balance (\$)				\$ 2,346,960.00		\$ 2,224,562.50
Parity ¹		10/31/2012			1/31/2013		
E-I	Parity				98.94%		98.92%
E-II	Senior Parity				105.82%		106.20%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/31/2012	Required Reserve %	Required Reserves 10/31/2012	Outstanding Principal Balance 1/31/2013	Required Reserve %	Required Reserves 1/31/2013
A- I	2010 A-1	\$ 716,184,000.00	0.25%	\$ 1,790,460.00	\$ 667,225,000.00	0.25%	\$ 1,668,062.50
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	\$ 938,784,000.00		\$ 2,346,960.00	\$ 889,825,000.00		\$ 2,224,562.50
B- I	Specified Reserve Account Balance			\$ 2,346,960.00			\$ 2,224,562.50
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)			2,346,960.00			2,224,562.50
B- IV	Reserve Account Balance			2,346,960.00			2,224,562.50
B- V	Reserve Account funds released during collection period						\$ 122,397.50
Parity Calculations							
				10/31/2012		1/31/2013	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 867,100,679.24		\$ 839,386,382.41	
C- II	Accrued Interest on Investments			645.05		354.96	
C- III	Accrued Borrower Interest			13,290,356.66		12,432,599.90	
C- IV	Accrued Government Interest and Special Allowance			(2,778,894.53)		(630,021.08)	
C- V	Accrued Receivables Related to Outstanding Notes			2,500.00		25,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(118,084.78)		(113,293.20)	
C- VIII	Cash and Investments			53,455,377.09		30,627,730.15	
C- IX	Payments In Transit			1,012,400.33		1,127,481.49	
C- X	Total Trust Estate Value			\$ 931,964,979.06		\$ 882,856,234.63	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			2,382,867.50		1,905,469.04	
D- II	Accrued fees related to Outstanding Notes			716,000.00		716,000.00	
E	Net Asset Value			\$ 928,866,111.56		\$ 880,234,765.59	
Notes Outstanding							
				10/31/2012		1/31/2013	
F- I	Senior Notes			\$ 877,784,000.00		\$ 828,825,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 938,784,000.00		\$ 889,825,000.00	
Parity							
				10/31/2012		1/31/2013	
G- I	Senior Parity Percentage (E / F-I)			105.82%		106.20%	
G- II	Parity Percentage (E / F-III)			98.94%		98.92%	

III TRANSACTIONS FROM:		11/1/2012 THROUGH 1/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 22,407,750.75
A-II	Principal Collections from Guarantor	9,519,215.81
A-III	Loans Acquired	(1,364,790.77)
A-IV	Loans Sold	45,133.05
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 30,607,308.84
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,015,029.64)
B-II	Other Adjustments	122,017.63
B-III	Total Non-Cash Principal Activity	\$ (2,893,012.01)
C	Total Student Loan Principal Activity (-)	\$ 27,714,296.83
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,987,652.04
D-II	Interest Claims Received from Guarantors	303,870.88
D-III	Interest Purchased	(433.55)
D-IV	Interest Sold	866.27
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(5,343,258.07)
D-VII	Government Interest Subsidy Payments	1,269,428.77
D-VIII	Total Cash Interest Activity	\$ 1,218,126.34
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,045,611.99
E-II	Interest Accrual Adjustment	(2,594,013.94)
E-III	Total Non-Cash Interest Adjustments	\$ 451,598.05
F	Total Student Loan Interest Activity (-)	\$ 1,669,724.39

IV AVAILABLE FUNDS		1/31/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 78,658.26
G-II	Investment Income	1,444.61
G-III	Recoveries	748.14
G-IV	Other Income	25.00
G-V	Reserve Account Release	122,397.50
G-VI	Total Other Collections & Reserve Releases	\$ 203,273.51
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 32,028,708.69
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,395,664.25
I-II	Subservicing Fees	591,166.81
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	29,337.00
I-V	Master Servicing Fees	349,720.00
I-VI	Other Payments	36,000.00
I-VII	Total	\$ 2,401,888.06
J	Total Available Funds (H - I-VII)	\$ 29,626,820.63

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
1/31/2013							
A	Total available funds		\$	29,626,820.63	\$	29,626,820.63	
A-I	Undesignated Distribution Account funds			649.06		29,627,469.69	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			2,043,311.69		27,584,158.00	
B-II	2010 A-2			617,430.96		26,966,727.04	
B-III	2010 B-1			-		26,966,727.04	
B-IV	2010 B-2			-		26,966,727.04	
B-V	2010 B-3			-		26,966,727.04	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			26,966,000.00		727.04	
C-II	2010 A-2			-		727.04	
C-III	2010 B-1			-		727.04	
C-IV	2010 B-2			-		727.04	
C-V	2010 B-3			-		727.04	
D	Class B Note Interest Shortfall			-		727.04	
E	Undesignated Distribution Account funds			727.04		-	
VI Account Balance Rollforward							
10/31/2012 1/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 47,084,501.85	\$ 37,970,082.42	\$ 60,404,001.69	\$ 24,650,582.58		
F-II	Distribution Account	4,023,915.24	2,094,721.35	2,366,051.52	3,752,585.07		
F-III	Reserve Account	2,346,960.00	83.04	122,480.54	2,224,562.50		
F-IV	Total	\$ 53,455,377.09			\$ 30,627,730.15		
VII Rollforward of Undesignated Distribution Account Funds							
1/31/2013							
G-I	Beginning Balance				\$ 649.06		
G-II	Additions				77.98		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 727.04		
VIII Note Balances							
11/26/2012 2/25/2013							
	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	\$ 667,225,000.00	0.6964770	\$ 640,259,000.00	0.6683288
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	\$ 889,825,000.00		\$ 862,859,000.00	
IX Total Note Factor							
11/26/2012 2/25/2013							
I-I	Original Issue Amount		\$ 1,180,600,000.00		\$	1,180,600,000.00	
I-II	Outstanding Note Balance		889,825,000.00			862,859,000.00	
I-III	Total Note Pool Factor		0.7537057			0.7308648	

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 828,825,000.00
	Less:		
	Available Funds	\$ 29,627,469.69	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 2,043,311.69	
	2010 A-2	617,430.96	
	Total Class A Noteholders' Interest	2,660,742.65	
			26,966,727.04
			\$ 801,858,272.96
(ii)	Pool Balance	\$ 847,957,736.59	
		96.60%	
			\$ 819,127,173.55
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 889,825,000.00
	Less:		
	Available Funds	\$ 29,627,469.69	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 2,043,311.69	
	2010 A-2	617,430.96	
	2010 B-1	49,727.71	
	2010 B-2	104,428.19	
	2010 B-3	48,070.12	
	Total Class A & Class B Noteholders' Interest	2,862,968.67	
			26,764,501.02
			\$ 863,060,498.98
(ii)	Pool Balance	\$ 847,957,736.59	
		101.70%	
			\$ 862,373,018.11
	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	\$ 57,658.84	\$ 121,083.56
	Compounded Interest on shortfall	191.15	401.41
	Current Quarter Class B Interest Shortfall	49,727.71	104,428.19
	Total Class B Interest Shortfall Carryforward	\$ 107,577.70	\$ 225,913.16
	Total Class B Interest Shortfall Carryforward	\$ 437,482.64	\$ 103,991.78

XI	Historical Pool Information	2/1/2012 - 4/30/2012	5/1/2012 - 7/31/2012	8/1/2012 - 10/31/2012	11/1/2012 - 1/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 999,095,760.30	\$ 963,414,166.55	\$ 912,711,991.66	\$ 867,100,679.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 26,051,437.75	\$ 46,581,559.41	\$ 39,153,604.38	\$ 22,407,750.75
B-II	Principal Collections from Guarantor	10,172,491.91	9,134,314.50	10,529,095.93	9,519,215.81
B-III	Loans Acquired	(688,539.77)	(1,028,664.57)	(1,103,880.84)	(1,364,790.77)
B-IV	Loans Sold	3,011,674.39	2,222.99	16,090.20	45,133.05
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 38,547,064.28	\$ 54,689,432.33	\$ 48,594,909.67	\$ 30,607,308.84
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,901,286.61)	\$ (4,082,915.90)	\$ (2,897,326.73)	\$ (3,015,029.64)
C-II	Other Adjustments	35,816.08	95,658.46	(86,270.52)	122,017.63
C-III	Total Non-Cash Principal Activity	\$ (2,865,470.53)	\$ (3,987,257.44)	\$ (2,983,597.25)	\$ (2,893,012.01)
D	Total Student Loan Principal Activity (-)	\$ 35,681,593.75	\$ 50,702,174.89	\$ 45,611,312.42	\$ 27,714,296.83
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,497,846.77	\$ 5,971,865.79	\$ 5,553,990.73	\$ 4,987,652.04
E-II	Interest Claims Received from Guarantors	283,870.01	311,342.82	315,235.42	303,870.88
E-III	Interest Purchased	(32.64)	(910.99)	(27.96)	(433.55)
E-IV	Interest Sold	30,041.93	468.84	186.25	866.27
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(6,145,424.32)	(2,929,290.19)	-	(5,343,258.07)
E-VII	Subsidy Payments	1,591,539.24	743,345.82	-	1,269,428.77
E-VIII	Total Interest Collections	\$ 1,257,840.99	\$ 4,096,822.09	\$ 5,869,384.44	\$ 1,218,126.34
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,928,983.04	\$ 4,112,485.65	\$ 2,926,358.52	\$ 3,045,611.99
F-II	Interest Accrual Adjustment	(3,166,246.59)	(3,242,547.04)	(2,732,370.17)	(2,594,013.94)
F-III	Total Non-Cash Interest Adjustments	\$ (237,263.55)	\$ 869,938.61	\$ 193,988.35	\$ 451,598.05
G	Total Student Loan Interest Activity	\$ 1,020,577.44	\$ 4,966,760.70	\$ 6,063,372.79	\$ 1,669,724.39
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 963,414,166.55	\$ 912,711,991.66	\$ 867,100,679.24	\$ 839,386,382.41
I	(+) Interest to be Capitalized	12,123,062.50	10,158,497.79	9,341,542.08	8,571,354.18
J	TOTAL POOL (=)	\$ 975,537,229.05	\$ 922,870,489.45	\$ 876,442,221.32	\$ 847,957,736.59
K	Cash Available for Distributions & Payments in Transit	\$ 37,135,234.88	\$ 56,361,342.29	\$ 52,120,817.42	\$ 29,530,649.14
L	Reserve Account Balance	2,563,552.50	2,479,302.50	2,346,960.00	2,224,562.50
M	Total Adjusted Pool (=)	\$ 1,015,236,016.43	\$ 981,711,134.24	\$ 930,909,998.74	\$ 879,712,948.23

XII Total Student Loan Portfolio Characteristics		1/31/2013		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	3,594,291	0.43%	996
A-II	Grace	1,297,607	0.15%	394
A-III	Repay/Current	558,225,593	66.50%	87,618
A-IV	Delinquent:			
A-V	31-60 Days	23,111,228	2.75%	4,333
A-VI	61-90 Days	16,185,542	1.93%	2,770
A-VII	91-120 Days	9,429,046	1.12%	1,714
A-VIII	> 120 Days	31,895,910	3.80%	5,910
A-IX	Total Delinquent	80,621,726	9.60%	14,727
A-X	Deferment	99,027,397	11.80%	18,869
A-XI	Forbearance	90,955,164	10.84%	11,605
A-XII	Claims/Other	5,664,660	0.67%	1,211
A-XIII	Totals	\$ 839,386,438	100.00%	135,420

XIII Statistical Analysis of Student Loans		1/31/2013							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
	Program Type	School Type					Consolidation	Total	ABI
B	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 95,288,511	\$ 6,898,159	\$ 19,489,515	\$ 784,067	\$ 5,374,091	\$ -	\$ 127,834,343	\$ 4,285
B-II	Unsubsidized	131,273,103	7,836,342	18,725,544	774,841	5,117,365	-	163,727,195	7,325
B-III	PLUS	26,533,493	718,560	1,067,746	526,082	1,122,412	-	29,968,293	4,653
B-IV	Consolidated	-	-	-	-	-	517,856,607	517,856,607	27,712
B-V	Total Title IV	\$ 253,095,107	\$ 15,453,061	\$ 39,282,805	\$ 2,084,990	\$ 11,613,868	\$ 517,856,607	\$ 839,386,438	\$ 12,373
* 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	\$ 393,197,767	46.84%						
C-II	GLHEC	164,799,139	19.63%						
C-III	TGSLC	106,919,096	12.74%						
C-IV	Others	174,470,436	20.79%						
C-V	Total Title IV	\$ 839,386,438	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	\$ 5,414,952.50	\$ 59,726.67	\$ 120,568.17	\$ 3,581.44	\$ 775.77	
GreatLakes	305,302.17	-	-	-	-	
AES	3,384,097.85	-	-	-	-	
SLMA	414,863.29	4,128.71	-	-	-	
Total	\$ 9,519,215.81	\$ 63,855.38	\$ 120,568.17	\$ 3,581.44	\$ 775.77	

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	\$ 476,950,545.96	\$ 44,534,174.98	9.34%	\$ 951,808.94	0.20%	\$ 762,138.38	80.07%	\$ 92,467.93	9.71%	\$ 8,879.27	0.93%	\$ 88,323.36
GreatLakes	107,530,439.84	4,303,630.09	4.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	511,764,749.16	33,603,549.66	6.57%	190,882.23	0.04%	172,954.27	90.61%	17,927.96	9.39%	-	0.00%	0.00
SLMA	51,337,518.64	3,907,707.70	7.61%	56,796.36	0.11%	8,211.25	14.46%	37,210.05	65.51%	86.37	0.15%	11,288.69
Total	\$ 1,147,583,253.60	\$ 86,349,062.43	7.52%	\$ 1,199,487.53	0.10%	\$ 943,303.90	78.64%	\$ 147,605.94	12.31%	\$ 8,965.64	0.75%	\$ 99,612.05