



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period May 1, 2013 through July 31, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		4/30/2013		Loans Acquired		Activity		7/31/2013	
A-I	Portfolio Balance	\$	809,813,210.27	\$	367,018.82	\$	(27,111,274.95)	\$	783,068,954.14
A-II	Interest to be Capitalized		8,619,065.35		-		(1,470,045.83)		7,149,019.52
A-III	Pool Balance	\$	818,432,275.62	\$	367,018.82	\$	(28,581,320.78)	\$	790,217,973.66
A-IV	Reserve Fund Account Balance		2,157,147.50						2,081,945.00
A-V	Cash & Payments In Transit		32,520,463.22						31,219,380.51
A-VI	Total Adjusted Pool	\$	853,109,886.34					\$	823,519,299.17
B-I	Weighted Average Coupon (WAC)								3.92%
B-II	Weighted Average Remaining Term								181.38
B-III	Number of Loans								122,418
B-IV	Number of Borrowers								53,974
B-V	Aggregate Outstanding Principal Balance - T-Bill								28,532,324
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.64%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								754,536,631
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.36%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.67%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2013	7/31/2013	
C-I	2010 A-1	10620NCD8	0.27275%	+ 0.90%	= 1.17275%	3 Month LIBOR + 0.90%	\$ 640,259,000.00	\$ 610,178,000.00	
C-II	2010 A-2	10620NCE6	0.27275%	+ 1.20%	= 1.47275%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00	
C-III	2010 B-1	106238GW2	0.27275%	+ 1.00%	= 1.27275%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00	
C-IV	2010 B-2	106238JP4	0.27275%	+ 1.00%	= 1.27275%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00	
C-V	2010 B-3	106238KB3	0.27275%	+ 1.00%	= 1.27275%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00	
C-VI	Total Notes Outstanding						\$ 862,859,000.00	\$ 832,778,000.00	
Reserve Account ¹									
		4/30/2013		7/31/2013					
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 (\$)		2,157,147.50					2,081,945.00	
D-III	Reserve Account Floor Balance (\$)		1,770,900.00					1,770,900.00	
D-IV	Current Reserve Acct Balance (\$)		2,157,147.50			\$		2,081,945.00	
Parity ¹									
		4/30/2013		7/31/2013					
E-I	Parity				98.92%			98.97%	
E-II	Senior Parity				106.44%			106.79%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 4/30/2013	Required Reserve %	Required Reserves 4/30/2013	Outstanding Principal Balance 7/31/2013	Required Reserve %	Required Reserves 7/31/2013
A- I	2010 A-1	\$ 640,259,000.00	0.25%	\$ 1,600,647.50	\$ 610,178,000.00	0.25%	\$ 1,525,445.00
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	\$ 862,859,000.00		\$ 2,157,147.50	\$ 832,778,000.00		\$ 2,081,945.00
B- I	Specified Reserve Account Balance			\$ 2,157,147.50			\$ 2,081,945.00
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)			2,157,147.50			2,081,945.00
B- IV	Reserve Account Balance			2,157,147.50			2,081,945.00
B- V	Reserve Account funds released during collection period						\$ 75,202.50
Parity Calculations							
				4/30/2013		7/31/2013	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 809,813,210.27		\$ 783,068,954.14	
C- II	Accrued Interest on Investments			394.64		384.07	
C- III	Accrued Borrower Interest			12,250,283.21		10,819,711.23	
C- IV	Accrued Government Interest and Special Allowance			(685,466.65)		(683,152.21)	
C- V	Accrued Receivables Related to Outstanding Notes			17,500.00		10,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(100,484.82)		(69,373.98)	
C- VIII	Cash and Investments			33,918,589.02		32,310,997.23	
C- IX	Payments In Transit			759,021.70		990,328.28	
C- X	Total Trust Estate Value			\$ 855,973,047.37		\$ 826,447,848.76	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			1,748,312.51		1,667,265.98	
D- II	Accrued fees related to Outstanding Notes			716,000.00		605,000.00	
E	Net Asset Value			\$ 853,508,734.86		\$ 824,175,582.78	
Notes Outstanding							
				4/30/2013		7/31/2013	
F- I	Senior Notes			\$ 801,859,000.00		\$ 771,778,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 862,859,000.00		\$ 832,778,000.00	
Parity							
				4/30/2013		7/31/2013	
G- I	Senior Parity Percentage (E / F-I)			106.44%		106.79%	
G- II	Parity Percentage (E / F-III)			98.92%		98.97%	

III TRANSACTIONS FROM:		5/1/2012 THROUGH 7/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 22,443,763.64
A-II	Principal Collections from Guarantor	8,163,757.98
A-III	Loans Acquired	(367,018.82)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	<u>\$ 30,240,502.80</u>
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,562,168.48)
B-II	Other Adjustments	65,921.81
B-III	Total Non-Cash Principal Activity	<u>\$ (3,496,246.67)</u>
C	Total Student Loan Principal Activity (-)	\$ 26,744,256.13
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,788,099.45
D-II	Interest Claims Received from Guarantors	242,138.62
D-III	Interest Purchased	(878.76)
D-IV	Interest Sold	-
D-V	Other System Adjustments	42.21
D-VI	Special Allowance Payments Receipts (Rebates)	(2,506,278.40)
D-VII	Government Interest Subsidy Payments	544,344.34
D-VIII	Total Cash Interest Activity	<u>\$ 3,067,467.46</u>
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,583,977.17
E-II	Interest Accrual Adjustment	120,843.22
E-III	Total Non-Cash Interest Adjustments	<u>\$ 3,704,820.39</u>
F	Total Student Loan Interest Activity (-)	\$ 6,772,287.85

IV AVAILABLE FUNDS		7/31/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 71,576.71
G-II	Investment Income	1,126.12
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	75,202.50
G-VI	Total Other Collections & Reserve Releases	<u>\$ 147,905.33</u>
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 33,455,875.59
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,332,946.54
I-II	Subservicing Fees	481,888.16
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	26,964.34
I-V	Master Servicing Fees	325,858.00
I-VI	Other Payments	-
I-VII	Total	<u>\$ 2,167,657.04</u>
J	Total Available Funds (H - I-VII)	\$ 31,288,218.55

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 7/31/2013							
A	Total available funds		\$	31,288,218.55	\$	31,288,218.55	
A-I	Undesignated Distribution Account funds			115.06		31,288,333.61	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			1,788,965.62		29,499,367.99	
B-II	2010 A-2			594,991.00		28,904,376.99	
B-III	2010 B-1			-		28,904,376.99	
B-IV	2010 B-2			-		28,904,376.99	
B-V	2010 B-3			-		28,904,376.99	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			28,904,000.00		376.99	
C-II	2010 A-2			-		376.99	
C-III	2010 B-1			-		376.99	
C-IV	2010 B-2			-		376.99	
C-V	2010 B-3			-		376.99	
D	Class B Note Interest Shortfall			-		376.99	
E	Undesignated Distribution Account funds			376.99		-	
VI Account Balance Rollforward 4/30/2013 7/31/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 28,018,539.28	\$ 37,908,969.95	\$ 35,804,448.00	\$ 30,123,061.23		
F-II	Distribution Account	3,742,902.24	492,800.77	4,129,712.01	105,991.00		
F-III	Reserve Account	2,157,147.50	75.35	75,277.85	2,081,945.00		
F-IV	Total	\$ 33,918,589.02			\$ 32,310,997.23		
VII Rollforward of Undesignated Distribution Account Funds 7/31/2013							
G-I	Beginning Balance				\$ 115.06		
G-II	Additions				261.93		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 376.99		
VIII Note Balances 5/28/2013 8/26/2013							
	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	\$ 610,178,000.00	0.6369290	\$ 581,274,000.00	0.6067578
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	\$ 832,778,000.00		\$ 803,874,000.00	
IX Total Note Factor 5/28/2013 8/26/2013							
I-I	Original Issue Amount		\$ 1,180,600,000.00			\$ 1,180,600,000.00	
I-II	Outstanding Note Balance		832,778,000.00			803,874,000.00	
I-III	Total Note Pool Factor		0.7053854			0.6809029	

X Class B Interest Subordination Test			
Definition Test (a)			
(i) Class A Notes Prior to Distribution Date	\$ 771,778,000.00		
Less:			
Available Funds	\$ 31,288,333.61		
Less: Class A Noteholders' Interest			
2010 A-1	\$ 1,788,965.62		
2010 A-2	594,991.00		
Total Class A Noteholders' Interest	<u>2,383,956.62</u>		
	28,904,376.99		
	<u>\$ 742,873,623.01</u>		
(ii) Pool Balance	\$ 790,217,973.66		
	<u>96.60%</u>		
	<u>\$ 763,350,562.56</u>		
Is (i) greater than (ii)	No		
Definition Test (b)			
(i) Class A and Class B Notes Prior to Distribution Date	\$ 832,778,000.00		
Less:			
Available Funds	\$ 31,288,333.61		
Less: Class A & Class B Noteholders' Interest			
2010 A-1	\$ 1,788,965.62		
2010 A-2	594,991.00		
2010 B-1	47,728.13		
2010 B-2	100,229.06		
2010 B-3	46,137.19		
Total Class A & Class B Noteholders' Interest	<u>2,578,051.00</u>		
	28,710,282.61		
	<u>\$ 804,067,717.39</u>		
(ii) Pool Balance	\$ 790,217,973.66		
	<u>101.70%</u>		
	<u>\$ 803,651,679.21</u>		
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	\$ 157,308.99	\$ 330,348.88	\$ 152,065.35
Compounded Interest on shortfall	500.55	1,051.12	483.86
Current Quarter Class B Interest Shortfall	<u>47,728.13</u>	<u>100,229.06</u>	<u>46,137.19</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 205,537.67</u>	<u>\$ 431,629.06</u>	<u>\$ 198,686.40</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 835,853.13</u>		

XI Historical Pool Information		8/1/2012 - 10/31/2012	11/1/2012 - 1/31/2013	2/1/2012 - 4/30/2013	5/1/2012 - 7/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 912,711,991.66	\$ 867,100,679.24	\$ 839,386,382.41	\$ 809,813,210.27
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 39,153,604.38	\$ 22,407,750.75	\$ 24,533,475.72	\$ 22,443,763.64
B-II	Principal Collections from Guarantor	10,529,095.93	9,519,215.81	7,785,167.52	8,163,757.98
B-III	Loans Acquired	(1,103,880.84)	(1,364,790.77)	(625,189.87)	(367,018.82)
B-IV	Loans Sold	16,090.20	45,133.05	42,947.15	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 48,594,909.67	\$ 30,607,308.84	\$ 31,736,400.52	\$ 30,240,502.80
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,897,326.73)	\$ (3,015,029.64)	\$ (2,248,351.77)	\$ (3,562,168.48)
C-II	Other Adjustments	(86,270.52)	122,017.63	85,123.39	65,921.81
C-III	Total Non-Cash Principal Activity	\$ (2,983,597.25)	\$ (2,893,012.01)	\$ (2,163,228.38)	\$ (3,496,246.67)
D	Total Student Loan Principal Activity (-)	\$ 45,611,312.42	\$ 27,714,296.83	\$ 29,573,172.14	\$ 26,744,256.13
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,553,990.73	\$ 4,987,652.04	\$ 4,857,799.89	\$ 4,788,099.45
E-II	Interest Claims Received from Guarantors	315,235.42	303,870.88	247,746.30	242,138.62
E-III	Interest Purchased	(27.96)	(433.55)	(4,632,139.59)	(878.76)
E-IV	Interest Sold	186.25	866.27	4,629,279.90	-
E-V	Other System Adjustments	-	-	-	42.21
E-VI	Special Allowance Payments	-	(5,343,258.07)	(2,571,264.85)	(2,506,278.40)
E-VII	Subsidy Payments	-	1,269,428.77	620,324.99	544,344.34
E-VIII	Total Interest Collections	\$ 5,869,384.44	\$ 1,218,126.34	\$ 3,151,746.64	\$ 3,067,467.46
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,926,358.52	\$ 3,045,611.99	\$ 2,274,873.16	\$ 3,583,977.17
F-II	Interest Accrual Adjustment	(2,732,370.17)	(2,594,013.94)	(438,455.26)	120,843.22
F-III	Total Non-Cash Interest Adjustments	\$ 193,988.35	\$ 451,598.05	\$ 1,836,417.90	\$ 3,704,820.39
G	Total Student Loan Interest Activity	\$ 6,063,372.79	\$ 1,669,724.39	\$ 4,988,164.54	\$ 6,772,287.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 867,100,679.24	\$ 839,386,382.41	\$ 809,813,210.27	\$ 783,068,954.14
I	(+) Interest to be Capitalized	9,341,542.08	8,571,354.18	8,619,065.35	7,149,019.52
J	TOTAL POOL (=)	\$ 876,442,221.32	\$ 847,957,736.59	\$ 818,432,275.62	\$ 790,217,973.66
K	Cash Available for Distributions & Payments in Transit	\$ 52,120,817.42	\$ 29,530,649.14	\$ 32,520,463.22	\$ 31,219,380.51
L	Reserve Account Balance	2,346,960.00	2,224,562.50	2,157,147.50	2,081,945.00
M	Total Adjusted Pool (=)	\$ 930,909,998.74	\$ 879,712,948.23	\$ 853,109,886.34	\$ 823,519,299.17

XII Total Student Loan Portfolio Characteristics				7/31/2013
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 2,325,920	0.30%	647
A-II	Grace	1,120,962	0.14%	341
A-III	Repay/Current	527,167,674	67.32%	79,324
A-IV	Delinquent:			
A-V	31-60 Days	22,829,571	2.92%	3,848
A-VI	61-90 Days	11,793,738	1.51%	2,227
A-VII	91-120 Days	9,166,133	1.17%	1,790
A-VIII	> 120 Days	29,696,522	3.79%	5,777
A-IX	Total Delinquent	73,485,964	9.38%	13,642
A-X	Deferment	86,204,690	11.01%	16,273
A-XI	Forbearance	89,295,045	11.40%	11,496
A-XII	Claims/Other	3,468,699	0.44%	695
A-XIII	Totals	\$ 783,068,954	100.00%	122,418

Total Student Loan Portfolio By Servicer				7/31/2013
B	Servicer	Title IV Loans		
		\$	%	
B-I	ACS	\$ 6,506,315	0.83%	
B-II	AES	670,840,621	85.67%	
B-IV	GreatLakes	67,847,590	8.66%	
B-V	SLMA	37,874,428	4.84%	
	Totals	783,068,954	100.00%	

XIII Statistical Analysis of Student Loans										7/31/2013
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
B	Program Type	School Type					Consolidation	Total	ABI	
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
B-I	Subsidized	\$ 84,850,195	\$ 6,484,531	\$ 17,706,548	\$ 681,064	\$ 4,829,862	\$ -	\$ 114,552,200	\$ 4,317	
B-II	Unsubsidized	119,541,322	7,455,677	17,299,143	696,014	4,606,731	-	149,598,887	7,504	
B-III	PLUS	21,749,249	567,383	949,574	445,070	924,265	-	24,635,541	4,398	
B-IV	Consolidated	-	-	-	-	-	494,282,326	494,282,326	27,668	
B-V	Total Title IV	\$ 226,140,766	\$ 14,507,591	\$ 35,955,265	\$ 1,822,148	\$ 10,360,858	\$ 494,282,326	\$ 783,068,954	\$ 12,649	
* 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	\$	%	Guarantees		%				
				Title IV ¹	97/98%					
C-I	PHEAA	\$ 368,949,790	47.12%							
C-II	GLHEC	156,909,357	20.04%							
C-III	TGSLC	95,987,430	12.26%							
C-IV	Others	161,222,377	20.59%							
C-V	Total Title IV	\$ 783,068,954	100.00%							

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	\$ 2,891,262.48	\$ -	\$ 1,562.84	\$ 3,312.50	\$ -	
GreatLakes	462,199.34	-	-	-	-	
AES	4,128,934.31	-	-	-	-	
SLMA	681,361.85	-	-	3,616.38	-	
Total	\$ 8,163,757.98	\$ -	\$ 1,562.84	\$ 6,928.88	\$ -	

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 ¹	\$ 177,051,448.96	\$ 7,004,383.54	3.96%	\$ 981,006.41	0.55%	\$ 802,382.91	81.79%	\$ 95,780.43	9.76%	\$ 8,879.27	0.91%	\$ 73,963.80
Great Lakes ²	84,556,244.19	462,199.34	0.55%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	40,776,508.08	4.89%	190,882.23	0.02%	172,954.27	90.61%	17,927.96	9.39%	-	0.00%	0.00
SLMA	51,337,518.64	4,939,755.45	9.62%	57,056.66	0.11%	8,211.25	14.39%	44,370.03	77.76%	86.37	0.15%	4,389.01
Total	\$ 1,147,583,253.60	\$ 53,182,846.41	4.63%	\$ 1,228,945.30	0.11%	\$ 983,548.43	80.03%	\$ 158,078.42	12.86%	\$ 8,965.64	0.73%	\$ 78,352.81

¹Brazos Student Finance Corporation moved \$299,899,097 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$44,534,174.98. The static pool was adjusted to reflect the transferred loans.

²Brazos Student Finance Corporation moved \$22,974,195.65 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$4,580,966.54. The static pool was adjusted to reflect the transferred loans.