



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period November 1, 2013 through January 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2013		Loans Acquired		Activity		1/31/2014	
A-I	Portfolio Balance	\$	757,879,119.74	\$	423,266.42	\$	(25,195,165.69)	\$	733,107,220.47
A-II	Interest to be Capitalized		6,710,499.94		-		(336,624.25)		6,373,875.69
A-III	Pool Balance	\$	764,589,619.68	\$	423,266.42	\$	(25,531,789.94)	\$	739,481,096.16
A-IV	Reserve Fund Account Balance		2,009,685.00						1,943,872.50
A-V	Cash & Payments In Transit		28,548,577.20						27,988,581.73
A-VI	Total Adjusted Pool	\$	795,147,881.88					\$	769,413,550.39
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								180.90
B-III	Number of Loans								112,453
B-IV	Number of Borrowers								49,575
B-V	Aggregate Outstanding Principal Balance - T-Bill								25,962,690
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.54%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								707,144,530
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.46%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.00%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2013	1/31/2014		
C-I	2010 A-1 10620NCD8	0.23760%	+ 0.90%	= 1.13760%	3 Month LIBOR + 0.90%	\$ 581,274,000.00	\$ 554,949,000.00		
C-II	2010 A-2 10620NCE6	0.23760%	+ 1.20%	= 1.43760%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00		
C-III	2010 B-1 106238GW2	0.23760%	+ 1.00%	= 1.23760%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00		
C-IV	2010 B-2 106238JP4	0.23760%	+ 1.00%	= 1.23760%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00		
C-V	2010 B-3 106238KB3	0.23760%	+ 1.00%	= 1.23760%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00		
C-VI	Total Notes Outstanding					\$ 803,874,000.00	\$ 777,549,000.00		
Reserve Account ¹		10/31/2013				1/31/2014			
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 (\$)					2,009,685.00	1,943,872.50		
D-III	Reserve Account Floor Balance (\$)					1,770,900.00	1,770,900.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 2,009,685.00	\$ 1,943,872.50		
Parity ¹		10/31/2013				1/31/2014			
E-I	Parity					99.01%	99.07%		
E-II	Senior Parity					107.14%	107.51%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/31/2013	Required Reserve %	Required Reserves 10/31/2013	Outstanding Principal Balance 1/31/2014	Required Reserve %	Required Reserves 1/31/2014
A- I	2010 A-1	\$ 581,274,000.00	0.25%	\$ 1,453,185.00	\$ 554,949,000.00	0.25%	\$ 1,387,372.50
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	\$ 803,874,000.00		\$ 2,009,685.00	\$ 777,549,000.00		\$ 1,943,872.50
B- I	Specified Reserve Account Balance			\$ 2,009,685.00			\$ 1,943,872.50
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)			2,009,685.00			1,943,872.50
B- IV	Reserve Account Balance			2,009,685.00			1,943,872.50
B- V	Reserve Account funds released during collection period						\$ 65,812.50
Parity Calculations							
				10/31/2013		1/31/2014	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 757,879,119.74		\$ 733,107,220.47	
C- II	Accrued Interest on Investments			133.60		128.85	
C- III	Accrued Borrower Interest			10,518,771.07		10,208,862.06	
C- IV	Accrued Government Interest and Special Allowance			(680,674.31)		(655,435.66)	
C- V	Accrued Receivables Related to Outstanding Notes			2,500.00		25,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(82,584.14)		(92,668.48)	
C- VIII	Cash and Investments			29,742,436.20		29,035,309.35	
C- IX	Payments In Transit			815,826.00		897,144.88	
C- X	Total Trust Estate Value			\$ 798,195,528.16		\$ 772,525,561.47	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			1,645,048.91		1,580,112.42	
D- II	Accrued fees related to Outstanding Notes			605,000.00		605,000.00	
E	Net Asset Value			\$ 795,945,479.25		\$ 770,340,449.05	
Notes Outstanding							
				10/31/2013		1/31/2014	
F- I	Senior Notes			\$ 742,874,000.00		\$ 716,549,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 803,874,000.00		\$ 777,549,000.00	
Parity							
				10/31/2013		1/31/2014	
G- I	Senior Parity Percentage (E / F-I)			107.14%		107.51%	
G- II	Parity Percentage (E / F-III)			99.01%		99.07%	

III TRANSACTIONS FROM:		11/1/2013 THROUGH 1/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 20,052,341.23
A-II	Principal Collections from Guarantor	7,377,977.98
A-III	Loans Acquired	(423,266.42)
A-IV	Loans Sold	273.56
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 27,007,326.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,235,940.99)
B-II	Other Adjustments	513.91
B-III	Total Non-Cash Principal Activity	\$ (2,235,427.08)
C	Total Student Loan Principal Activity (-)	\$ 24,771,899.27
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,691,437.46
D-II	Interest Claims Received from Guarantors	156,283.36
D-III	Interest Purchased	(40.74)
D-IV	Interest Sold	71.81
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,352,380.67)
D-VII	Government Interest Subsidy Payments	467,588.81
D-VIII	Total Cash Interest Activity	\$ 2,962,960.03
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,256,896.50
E-II	Interest Accrual Adjustment	178,592.38
E-III	Total Non-Cash Interest Adjustments	\$ 2,435,488.88
F	Total Student Loan Interest Activity (-)	\$ 5,398,448.91

IV AVAILABLE FUNDS		1/31/2014
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 80,771.67
G-II	Investment Income	352.89
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	65,812.50
G-VI	Total Other Collections & Reserve Releases	\$ 146,937.06
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 30,117,223.44
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,276,111.14
I-II	Subservicing Fees	395,043.01
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	25,121.06
I-V	Master Servicing Fees	304,879.00
I-VI	Other Payments	35,000.00
I-VII	Total	\$ 2,036,154.21
J	Total Available Funds (H - I-VII)	\$ 28,081,069.23

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						1/31/2014	
A	Total available funds		\$	28,081,069.23	\$	28,081,069.23	
A-I	Undesignated Distribution Account funds			333.19		28,081,402.42	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			1,613,347.73		26,468,054.69	
B-II	2010 A-2			593,696.85		25,874,357.84	
B-III	2010 B-1			-		25,874,357.84	
B-IV	2010 B-2			-		25,874,357.84	
B-V	2010 B-3			-		25,874,357.84	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			25,874,000.00		357.84	
C-II	2010 A-2			-		357.84	
C-III	2010 B-1			-		357.84	
C-IV	2010 B-2			-		357.84	
C-V	2010 B-3			-		357.84	
D	Class B Note Interest Shortfall			-		357.84	
E	Undesignated Distribution Account funds			357.84		-	
VI Account Balance Rollforward							
						1/31/2014	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 26,227,293.12	\$ 37,244,199.13	\$ 37,291,922.62	\$ 26,179,569.63		
F-II	Distribution Account	1,505,458.08	3,292,383.85	3,885,974.71	911,867.22		
F-III	Reserve Account	2,009,685.00	26.42	65,838.92	1,943,872.50		
F-IV	Total	\$ 29,742,436.20			\$ 29,035,309.35		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2014	
G-I	Beginning Balance				\$	333.19	
G-II	Additions					24.65	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	357.84	
VIII Note Balances							
						11/25/2013	2/25/2014
	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	\$ 554,949,000.00	0.5792787	\$ 529,075,000.00	0.5522704
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	\$ 777,549,000.00		\$ 751,675,000.00	
IX Total Note Factor							
						11/25/2013	2/25/2014
I-I	Original Issue Amount		\$	1,180,600,000.00		\$	1,180,600,000.00
I-II	Outstanding Note Balance			777,549,000.00			751,675,000.00
I-III	Total Note Pool Factor			0.6586049			0.6366890

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 716,549,000.00
	Less:		
	Available Funds	\$ 28,081,402.42	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,613,347.73	
	2010 A-2	593,696.85	
	Total Class A Noteholders' Interest	<u>2,207,044.58</u>	
			25,874,357.84
			<u>\$ 690,674,642.16</u>
(ii)	Pool Balance	\$ 739,481,096.16	
		96.60%	
			<u>\$ 714,338,738.89</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 777,549,000.00
	Less:		
	Available Funds	\$ 28,081,402.42	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,613,347.73	
	2010 A-2	593,696.85	
	2010 B-1	47,441.33	
	2010 B-2	99,626.80	
	2010 B-3	45,859.96	
	Class B Interest Shortfall - Prior period	<u>1,036,396.10</u>	
	Total Class A & Class B Noteholders' Interest	<u>3,436,368.77</u>	
			24,645,033.65
			<u>\$ 752,903,966.35</u>
(ii)	Pool Balance	\$ 739,481,096.16	
		101.70%	
			<u>\$ 752,052,274.79</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	\$ 253,894.16	\$ 533,177.68
	Compounded Interest on shortfall	957.36	2,010.45
	Current Quarter Class B Interest Shortfall	<u>47,441.33</u>	<u>99,626.80</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 302,292.85</u>	<u>\$ 634,814.93</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 1,229,324.19</u>	

XI Historical Pool Information		2/1/2013 - 4/30/2013	5/1/2013 - 7/31/2013	8/1/2013 - 10/31/2013	11/1/2013 - 1/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 839,386,382.41	\$ 809,813,210.27	\$ 783,068,954.14	\$ 757,879,119.74
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 24,533,475.72	\$ 22,443,763.64	\$ 21,278,645.25	\$ 20,052,341.23
B-II	Principal Collections from Guarantor	7,785,167.52	8,163,757.98	6,810,647.35	7,377,977.98
B-III	Loans Acquired	(625,189.87)	(367,018.82)	(556,170.81)	(423,266.42)
B-IV	Loans Sold	42,947.15	-	57,699.12	273.56
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 31,736,400.52	\$ 30,240,502.80	\$ 27,590,820.91	\$ 27,007,326.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,248,351.77)	\$ (3,562,168.48)	\$ (2,441,039.67)	\$ (2,235,940.99)
C-II	Other Adjustments	85,123.39	65,921.81	40,053.16	513.91
C-III	Total Non-Cash Principal Activity	\$ (2,163,228.38)	\$ (3,496,246.67)	\$ (2,400,986.51)	\$ (2,235,427.08)
D	Total Student Loan Principal Activity (-)	\$ 29,573,172.14	\$ 26,744,256.13	\$ 25,189,834.40	\$ 24,771,899.27
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,857,799.89	\$ 4,788,099.45	\$ 4,705,506.15	\$ 4,691,437.46
E-II	Interest Claims Received from Guarantors	247,746.30	242,138.62	158,328.65	156,283.36
E-III	Interest Purchased	(4,632,139.59)	(878.76)	(5.28)	(40.74)
E-IV	Interest Sold	4,629,279.90	-	1,977.78	71.81
E-V	Other System Adjustments	-	42.21	42.09	-
E-VI	Special Allowance Payments	(2,571,264.85)	(2,506,278.40)	(2,437,197.66)	(2,352,380.67)
E-VII	Subsidy Payments	620,324.99	544,344.34	498,249.22	467,588.81
E-VIII	Total Interest Collections	\$ 3,151,746.64	\$ 3,067,467.46	\$ 2,926,900.95	\$ 2,962,960.03
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,274,873.16	\$ 3,583,977.17	\$ 2,462,463.09	\$ 2,256,896.50
F-II	Interest Accrual Adjustment	(438,455.26)	120,843.22	129,695.19	178,592.38
F-III	Total Non-Cash Interest Adjustments	\$ 1,836,417.90	\$ 3,704,820.39	\$ 2,592,158.28	\$ 2,435,488.88
G	Total Student Loan Interest Activity	\$ 4,988,164.54	\$ 6,772,287.85	\$ 5,519,059.23	\$ 5,398,448.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 809,813,210.27	\$ 783,068,954.14	\$ 757,879,119.74	\$ 733,107,220.47
I	(+) Interest to be Capitalized	8,619,065.35	7,149,019.52	6,710,499.94	6,373,875.69
J	TOTAL POOL (=)	\$ 818,432,275.62	\$ 790,217,973.66	\$ 764,589,619.68	\$ 739,481,096.16
K	Cash Available for Distributions & Payments in Transit	\$ 32,520,463.22	\$ 31,219,380.51	\$ 28,548,577.20	\$ 27,988,581.73
L	Reserve Account Balance	2,157,147.50	2,081,945.00	2,009,685.00	1,943,872.50
M	Total Adjusted Pool (=)	\$ 853,109,886.34	\$ 823,519,299.17	\$ 795,147,881.88	\$ 769,413,550.39

XII Total Student Loan Portfolio Characteristics 1/31/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,810,298	0.25%	519
A-II	Grace	511,269	0.07%	135
A-III	Repay/Current	494,993,843	67.52%	72,636
A-IV	Delinquent:			
A-V	31-60 Days	18,734,036	2.56%	3,034
A-VI	61-90 Days	12,390,350	1.69%	2,094
A-VII	91-120 Days	10,269,563	1.40%	1,803
A-VIII	> 120 Days	31,708,004	4.33%	6,008
A-IX	Total Delinquent	73,101,953	9.97%	12,939
A-X	Deferment	75,290,938	10.27%	14,470
A-XI	Forbearance	82,765,495	11.29%	10,693
A-XII	Claims/Other	4,633,424	0.63%	1,061
A-XIII	Totals	\$ 733,107,220	100.00%	112,453

Total Student Loan Portfolio By Servicer 1/31/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 5,651,539	0.77%
B-II	AES	624,668,030	85.21%
B-IV	GreatLakes	66,454,543	9.06%
B-V	SLMA	36,333,108	4.96%
	Totals	733,107,220	100.00%

XIII Statistical Analysis of Student Loans 1/31/2014									
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	\$ 76,132,215	\$ 6,007,126	\$ 15,876,079	\$ 581,531	\$ 4,298,789	\$ -	\$ 102,895,740	\$ 4,282
B-II	Unsubsidized	108,982,129	6,982,652	15,687,163	607,394	4,141,010	-	136,400,348	7,534
B-III	PLUS	17,970,784	498,543	809,665	358,803	768,639	-	20,406,434	4,274
B-IV	Consolidated	-	-	-	-	-	473,404,698	473,404,698	27,516
B-V	Total Title IV	\$ 203,085,128	\$ 13,488,321	\$ 32,372,907	\$ 1,547,728	\$ 9,208,438	\$ 473,404,698	\$ 733,107,220	\$ 13,189
* 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							
		\$	%						
C-I	PHEAA	\$ 346,381,615	47.25%						
C-II	GLHEC	149,223,498	20.35%						
C-III	TGSLC	86,458,035	11.79%						
C-IV	Others	151,044,072	20.60%						
C-V	Total Title IV	\$ 733,107,220	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	\$ 188,840.22	\$ 3,080.56	\$ -	\$ 482.63	\$ -
GreatLakes	178,415.85	-	-	-	-
AES	6,660,291.86	2,542.03	-	-	-
SLMA	350,430.05	-	-	-	-
Total	\$ 7,377,977.98	\$ 5,622.59	\$ -	\$ 482.63	\$ -

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	\$ 7,631,283.03	4.31%	\$ 1,007,814.83	0.57%	\$ 826,110.77	81.97%	\$ 151,026.10	14.99%	\$ 8,879.27	0.88%	\$ 21,798.69
Great Lakes ²	84,556,244.19	1,212,266.71	1.43%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	52,932,672.95	6.34%	193,424.26	0.02%	172,954.27	89.42%	17,927.96	9.27%	-	0.00%	2,542.03
SLMA	51,337,518.64	5,595,249.05	10.90%	57,056.66	0.11%	8,211.25	14.39%	48,498.74	85.00%	86.37	0.15%	260.30
Total	\$ 1,147,583,253.60	\$ 67,371,471.74	5.87%	\$ 1,258,295.75	0.11%	\$ 1,007,276.29	80.05%	\$ 217,452.80	17.28%	\$ 8,965.64	0.71%	\$ 24,601.02

¹Brazos Higher Education Authority 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 Higher Education Authority 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.