



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period February 1, 2014 through April 30, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		1/31/2014		Loans Acquired		Activity		4/30/2014	
A-I	Portfolio Balance	\$	733,107,220.47	\$	397,142.41	\$	(29,510,708.11)	\$	703,993,654.77
A-II	Interest to be Capitalized		6,373,875.69		-		(128,492.17)		6,245,383.52
A-III	Pool Balance	\$	739,481,096.16	\$	397,142.41	\$	(29,639,200.28)	\$	710,239,038.29
A-IV	Reserve Fund Account Balance		1,943,872.50						1,879,187.50
A-V	Cash & Payments In Transit		27,988,581.73						31,730,042.73
A-VI	Total Adjusted Pool	\$	769,413,550.39					\$	743,848,268.52
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								180.61
B-III	Number of Loans								106,700
B-IV	Number of Borrowers								46,867
B-V	Aggregate Outstanding Principal Balance - T-Bill								24,778,057
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.52%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								679,215,598
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.48%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.90%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2014	4/30/2014	
C-I	2010 A-1	10620NCD8	0.23485%	+ 0.90%	= 1.13485%	3 Month LIBOR + 0.90%	\$ 554,949,000.00	\$ 529,075,000.00	
C-II	2010 A-2	10620NCE6	0.23485%	+ 1.20%	= 1.43485%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00	
C-III	2010 B-1	106238GW2	0.23485%	+ 1.00%	= 1.23485%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00	
C-IV	2010 B-2	106238JP4	0.23485%	+ 1.00%	= 1.23485%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00	
C-V	2010 B-3	106238KB3	0.23485%	+ 1.00%	= 1.23485%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00	
C-VI	Total Notes Outstanding						\$ 777,549,000.00	\$ 751,675,000.00	
Reserve Account ¹		1/31/2014		4/30/2014					
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 (\$)				1,943,872.50		1,879,187.50		
D-III	Reserve Account Floor Balance (\$)				1,770,900.00		1,770,900.00		
D-IV	Current Reserve Acct Balance (\$)			\$	1,943,872.50	\$	1,879,187.50		
Parity ¹		1/31/2014		4/30/2014					
E-I	Parity				99.07%		99.12%		
E-II	Senior Parity				107.51%		107.87%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 1/31/2014	Required Reserve %	Required Reserves 1/31/2014	Outstanding Principal Balance 4/30/2014	Required Reserve %	Required Reserves 4/30/2014
A- I	2010 A-1	\$ 554,949,000.00	0.25%	\$ 1,387,372.50	\$ 529,075,000.00	0.25%	\$ 1,322,687.50
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	\$ 777,549,000.00		\$ 1,943,872.50	\$ 751,675,000.00		\$ 1,879,187.50
B- I	Specified Reserve Account Balance			\$ 1,943,872.50			\$ 1,879,187.50
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)			1,943,872.50			1,879,187.50
B- IV	Reserve Account Balance			1,943,872.50			1,879,187.50
B- V	Reserve Account funds released during collection period						\$ 64,685.00
Parity Calculations							
				1/31/2014		4/30/2014	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 733,107,220.47		\$ 703,993,654.77	
C- II	Accrued Interest on Investments			128.85		137.16	
C- III	Accrued Borrower Interest			10,208,862.06		10,095,975.68	
C- IV	Accrued Government Interest and Special Allowance			(655,435.66)		(603,511.25)	
C- V	Accrued Receivables Related to Outstanding Notes			25,000.00		17,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(92,668.48)		(68,939.26)	
C- VIII	Cash and Investments			29,035,309.35		32,419,367.34	
C- IX	Payments In Transit			897,144.88		1,189,862.89	
C- X	Total Trust Estate Value			\$ 772,525,561.47		\$ 747,044,047.33	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			1,580,112.42		1,385,868.17	
D- II	Accrued fees related to Outstanding Notes			605,000.00		605,000.00	
E	Net Asset Value			\$ 770,340,449.05		\$ 745,053,179.16	
Notes Outstanding							
				1/31/2014		4/30/2014	
F- I	Senior Notes			\$ 716,549,000.00		\$ 690,675,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 777,549,000.00		\$ 751,675,000.00	
Parity							
				1/31/2014		4/30/2014	
G- I	Senior Parity Percentage (E / F-I)			107.51%		107.87%	
G- II	Parity Percentage (E / F-III)			99.07%		99.12%	

III TRANSACTIONS FROM:		2/1/2014 THROUGH 4/30/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 22,843,652.69
A-II	Principal Collections from Guarantor	8,397,147.66
A-III	Loans Acquired	(397,142.41)
A-IV	Loans Sold	457.11
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 30,844,115.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,778,611.75)
B-II	Other Adjustments	48,062.40
B-III	Total Non-Cash Principal Activity	\$ (1,730,549.35)
C	Total Student Loan Principal Activity (-)	\$ 29,113,565.70
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,450,755.31
D-II	Interest Claims Received from Guarantors	180,559.78
D-III	Interest Purchased	(1,099.60)
D-IV	Interest Sold	910.68
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,267,730.77)
D-VII	Government Interest Subsidy Payments	445,759.07
D-VIII	Total Cash Interest Activity	\$ 2,809,154.47
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,800,667.07
E-II	Interest Accrual Adjustment	192,836.15
E-III	Total Non-Cash Interest Adjustments	\$ 1,993,503.22
F	Total Student Loan Interest Activity (-)	\$ 4,802,657.69

IV AVAILABLE FUNDS		4/30/2014
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 78,370.20
G-II	Investment Income	350.49
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	64,685.00
G-VI	Total Other Collections & Reserve Releases	\$ 143,405.69
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 33,796,675.21
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,248,079.86
I-II	Subservicing Fees	399,862.97
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	24,298.41
I-V	Master Servicing Fees	294,913.00
I-VI	Other Payments	-
I-VII	Total	\$ 1,967,154.24
J	Total Available Funds (H - I-VII)	\$ 31,829,520.97

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						4/30/2014	
A	Total available funds		\$	31,829,520.97	\$	31,829,520.97	
A-I	Undesignated Distribution Account funds			357.84		31,829,878.81	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			1,517,730.26		30,312,148.55	
B-II	2010 A-2			586,120.28		29,726,028.27	
B-III	2010 B-1			-		29,726,028.27	
B-IV	2010 B-2			-		29,726,028.27	
B-V	2010 B-3			-		29,726,028.27	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			29,726,000.00		28.27	
C-II	2010 A-2			-		28.27	
C-III	2010 B-1			-		28.27	
C-IV	2010 B-2			-		28.27	
C-V	2010 B-3			-		28.27	
D	Class B Note Interest Shortfall			-		28.27	
E	Undesignated Distribution Account funds			28.27		-	
VI Account Balance Rollforward							
						4/30/2014	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 26,179,569.63	\$ 40,382,083.45	\$ 37,431,918.31	\$ 29,129,734.77		
F-II	Distribution Account	911,867.22	4,287,714.28	3,789,136.43	1,410,445.07		
F-III	Reserve Account	1,943,872.50	24.89	64,709.89	1,879,187.50		
F-IV	Total	\$ 29,035,309.35			\$ 32,419,367.34		
VII Rollforward of Undesignated Distribution Account Funds							
						4/30/2014	
G-I	Beginning Balance				\$	357.84	
G-II	Additions					-	
G-III	Withdrawals					(329.57)	
G-IV	Ending Balance				\$	28.27	
VIII Note Balances							
						2/25/2014	5/27/2014
	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	\$ 529,075,000.00	0.5522704	\$ 499,349,000.00	0.5212411
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	\$ 751,675,000.00		\$ 721,949,000.00	
IX Total Note Factor							
						2/25/2014	5/27/2014
I-I	Original Issue Amount		\$	1,180,600,000.00	\$	1,180,600,000.00	
I-II	Outstanding Note Balance			751,675,000.00		721,949,000.00	
I-III	Total Note Pool Factor			0.6366890		0.6115102	

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 690,675,000.00
	Less:		
	Available Funds	\$ 31,829,878.81	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,517,730.26	
	2010 A-2	586,120.28	
	Total Class A Noteholders' Interest	2,103,850.54	
			29,726,028.27
			\$ 660,948,971.73
(ii)	Pool Balance	\$ 710,239,038.29	
		96.60%	
			\$ 686,090,910.99
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 751,675,000.00
	Less:		
	Available Funds	\$ 31,829,878.81	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,517,730.26	
	2010 A-2	586,120.28	
	2010 B-1	46,821.40	
	2010 B-2	98,324.93	
	2010 B-3	45,260.68	
	Class B Interest Shortfall - Prior period	1,233,161.43	
	Total Class A & Class B Noteholders' Interest	3,527,418.98	
			28,302,459.83
			\$ 723,372,540.17
(ii)	Pool Balance	\$ 710,239,038.29	
		101.70%	
			\$ 722,313,101.94
	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	\$ 302,292.85	\$ 634,814.93
	Compounded Interest on shortfall	943.58	1,981.53
	Current Quarter Class B Interest Shortfall	46,821.40	98,324.93
	Total Class B Interest Shortfall Carryforward	\$ 350,057.83	\$ 735,121.39
	Total Class B Interest Shortfall Carryforward	\$ 1,423,568.44	\$ 338,389.22

XI Historical Pool Information		5/1/2013 - 7/31/2013	8/1/2013 - 10/31/2013	11/1/2013 - 1/31/2014	2/1/2014 - 4/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 809,813,210.27	\$ 783,068,954.14	\$ 757,879,119.74	\$ 733,107,220.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 22,443,763.64	\$ 21,278,645.25	\$ 20,052,341.23	\$ 22,843,652.69
B-II	Principal Collections from Guarantor	8,163,757.98	6,810,647.35	7,377,977.98	8,397,147.66
B-III	Loans Acquired	(367,018.82)	(556,170.81)	(423,266.42)	(397,142.41)
B-IV	Loans Sold	-	57,699.12	273.56	457.11
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 30,240,502.80	\$ 27,590,820.91	\$ 27,007,326.35	\$ 30,844,115.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,562,168.48)	\$ (2,441,039.67)	\$ (2,235,940.99)	\$ (1,778,611.75)
C-II	Other Adjustments	65,921.81	40,053.16	513.91	48,062.40
C-III	Total Non-Cash Principal Activity	\$ (3,496,246.67)	\$ (2,400,986.51)	\$ (2,235,427.08)	\$ (1,730,549.35)
D	Total Student Loan Principal Activity (-)	\$ 26,744,256.13	\$ 25,189,834.40	\$ 24,771,899.27	\$ 29,113,565.70
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,788,099.45	\$ 4,705,506.15	\$ 4,691,437.46	\$ 4,450,755.31
E-II	Interest Claims Received from Guarantors	242,138.62	158,328.65	156,283.36	180,559.78
E-III	Interest Purchased	(878.76)	(5.28)	(40.74)	(1,099.60)
E-IV	Interest Sold	-	1,977.78	71.81	910.68
E-V	Other System Adjustments	42.21	42.09	-	-
E-VI	Special Allowance Payments	(2,506,278.40)	(2,437,197.66)	(2,352,380.67)	(2,267,730.77)
E-VII	Subsidy Payments	544,344.34	498,249.22	467,588.81	445,759.07
E-VIII	Total Interest Collections	\$ 3,067,467.46	\$ 2,926,900.95	\$ 2,962,960.03	\$ 2,809,154.47
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,583,977.17	\$ 2,462,463.09	\$ 2,256,896.50	\$ 1,800,667.07
F-II	Interest Accrual Adjustment	120,843.22	129,695.19	178,592.38	192,836.15
F-III	Total Non-Cash Interest Adjustments	\$ 3,704,820.39	\$ 2,592,158.28	\$ 2,435,488.88	\$ 1,993,503.22
G	Total Student Loan Interest Activity	\$ 6,772,287.85	\$ 5,519,059.23	\$ 5,398,448.91	\$ 4,802,657.69
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 783,068,954.14	\$ 757,879,119.74	\$ 733,107,220.47	\$ 703,993,654.77
I	(+) Interest to be Capitalized	7,149,019.52	6,710,499.94	6,373,875.69	6,245,383.52
J	TOTAL POOL (=)	\$ 790,217,973.66	\$ 764,589,619.68	\$ 739,481,096.16	\$ 710,239,038.29
K	Cash Available for Distributions & Payments in Transit	\$ 31,219,380.51	\$ 28,548,577.20	\$ 27,988,581.73	\$ 31,730,042.73
L	Reserve Account Balance	2,081,945.00	2,009,685.00	1,943,872.50	1,879,187.50
M	Total Adjusted Pool (=)	\$ 823,519,299.17	\$ 795,147,881.88	\$ 769,413,550.39	\$ 743,848,268.52

XII Total Student Loan Portfolio Characteristics				4/30/2014
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,805,542	0.26%	499
A-II	Grace	358,699	0.05%	110
A-III	Repay/Current	483,493,794	68.68%	70,711
A-IV	Delinquent:			
A-V	31-60 Days	18,628,326	2.65%	3,037
A-VI	61-90 Days	9,985,464	1.42%	1,833
A-VII	91-120 Days	8,366,697	1.19%	1,290
A-VIII	> 120 Days	27,268,961	3.87%	5,072
A-IX	Total Delinquent	64,249,448	9.13%	11,232
A-X	Deferment	70,842,931	10.06%	13,420
A-XI	Forbearance	79,796,278	11.33%	9,858
A-XII	Claims/Other	3,446,963	0.49%	870
A-XIII	Totals	\$ 703,993,655	100.00%	106,700

Total Student Loan Portfolio By Servicer			4/30/2014
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 5,264,823	0.75%
B-II	AES	598,000,708	84.94%
B-IV	GreatLakes	65,344,342	9.28%
B-V	SLMA	35,383,782	5.03%
	Totals	703,993,655	100.00%

XIII Statistical Analysis of Student Loans									4/30/2014
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	\$ 71,039,745	\$ 5,781,169	\$ 15,040,488	\$ 525,161	\$ 4,031,832	\$ -	\$ 96,418,395	\$ 4,272
B-II	Unsubsidized	102,367,307	6,716,153	14,916,815	555,085	3,881,973	-	128,437,333	7,542
B-III	PLUS	16,371,112	471,154	739,084	312,783	694,957	-	18,589,090	4,485
B-IV	Consolidated	-	-	-	-	-	460,548,837	460,548,837	27,373
B-V	Total Title IV	\$ 189,778,164	\$ 12,968,476	\$ 30,696,387	\$ 1,393,029	\$ 8,608,762	\$ 460,548,837	\$ 703,993,655	\$ 13,585
* 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	\$ 333,840,034		47.42%					
C-II	GLHEC	143,936,084		20.45%					
C-III	TGSLC	81,100,058		11.52%					
C-IV	Others	145,117,479		20.61%					
C-V	Total Title IV	\$ 703,993,655		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	\$ 401,545.68	\$ -	\$ 3,080.56	\$ -	\$ -
GreatLakes	508,351.83	-	-	-	-
AES	7,241,315.78	-	-	-	-
SLMA	245,934.37	-	-	260.30	-
Total	\$ 8,397,147.66	\$ -	\$ 3,080.56	\$ 260.30	\$ -

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	\$ 8,032,828.71	4.54%	\$ 1,007,814.83	0.57%	\$ 829,191.33	82.28%	\$ 151,026.10	14.99%	\$ 8,879.27	0.88%	\$ 18,718.13
Great Lakes ²	84,556,244.19	1,720,618.54	2.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	60,173,988.73	7.21%	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	5,841,183.42	11.38%	57,056.66	0.11%	8,211.25	14.39%	48,759.04	85.46%	86.37	0.15%	0.00
Total	\$ 1,147,583,253.60	\$ 75,768,619.40	6.60%	\$ 1,258,295.75	0.11%	\$ 1,010,356.85	80.30%	\$ 217,713.10	17.30%	\$ 8,965.64	0.71%	\$ 21,260.16

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.