



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period November 1, 2015 through January 31, 2016

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		10/31/2015	Loans Acquired	Activity		1/31/2016	
A-I	Portfolio Balance	\$ 570,816,230.79	\$ 295,513.01	\$ (20,917,393.70)		\$ 550,194,350.10	
A-II	Interest to be Capitalized	3,622,889.93	-	(223,026.35)		3,399,863.58	
A-III	Pool Balance	\$ 574,439,120.72	\$ 295,513.01	\$ (21,140,420.05)		\$ 553,594,213.68	
A-IV	Reserve Fund Account Balance	1,770,900.00				1,770,900.00	
A-V	Cash & Payments In Transit	22,376,491.34				23,071,747.86	
A-VI	Total Adjusted Pool	\$ 598,586,512.06				\$ 578,436,861.54	
B-I	Weighted Average Coupon (WAC)						3.90%
B-II	Weighted Average Remaining Term						177.61
B-III	Number of Loans						75,046
B-IV	Number of Borrowers						33,065
B-V	Aggregate Outstanding Principal Balance - T-Bill						18,117,602
B-VI	Percentage Outstanding Principal Balance - T-Bill						3.29%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						532,076,748
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						96.71%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.38%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2015	1/31/2016
C-I	2010 A-1 10620NCD8	0.39320%	+ 0.90%	= 1.29320%	3 Month LIBOR + 0.90%	\$ 380,800,000.00	\$ 360,193,000.00
C-II	2010 A-2 10620NCE6	0.39320%	+ 1.20%	= 1.59320%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00
C-III	2010 B-1 106238GW2	0.39320%	+ 1.00%	= 1.39320%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00
C-IV	2010 B-2 106238JP4	0.39320%	+ 1.00%	= 1.39320%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00
C-V	2010 B-3 106238KB3	0.39320%	+ 1.00%	= 1.39320%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding					\$ 603,400,000.00	\$ 582,793,000.00
Reserve Account ¹							
		10/31/2015			1/31/2016		
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 (\$)			1,508,500.00			1,456,982.50
D-III	Reserve Account Floor Balance (\$)			1,770,900.00			1,770,900.00
D-IV	Current Reserve Acct Balance (\$)			\$ 1,770,900.00			\$ 1,770,900.00
Parity ¹							
		10/31/2015			1/31/2016		
E-I	Parity			99.07%			99.11%
E-II	Senior Parity			110.21%			110.69%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/31/2015	Required Reserve %	Required Reserves 10/31/2015	Outstanding Principal Balance 1/31/2016	Required Reserve %	Required Reserves 1/31/2016
A- I	2010 A-1	\$ 380,800,000.00	0.25%	\$ 952,000.00	\$ 360,193,000.00	0.25%	\$ 900,482.50
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	\$ 603,400,000.00		\$ 1,508,500.00	\$ 582,793,000.00		\$ 1,456,982.50
B- I	Specified Reserve Account Balance			\$ 1,508,500.00			\$ 1,456,982.50
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)			1,770,900.00			1,770,900.00
B- IV	Reserve Account Balance			1,770,900.00			1,770,900.00
B- V	Reserve Account funds released during collection period						\$ -

Parity Calculations		10/31/2015	1/31/2016
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 570,816,230.79	\$ 550,194,350.10
C- II	Accrued Interest on Investments	101.87	522.27
C- III	Accrued Borrower Interest	7,766,579.85	7,590,658.29
C- IV	Accrued Government Interest and Special Allowance	(480,731.47)	(393,466.64)
C- V	Accrued Receivables Related to Outstanding Notes	2,500.00	25,000.00
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(69,400.14)	(57,472.24)
C- VIII	Cash and Investments	23,333,046.58	24,239,367.99
C- IX	Payments In Transit	814,344.76	603,279.87
C- X	Total Trust Estate Value	\$ 602,182,672.24	\$ 582,202,239.64
D	Less:		
D- I	Accrued interest on Outstanding Notes	3,924,181.09	4,163,153.42
D- II	Accrued fees related to Outstanding Notes	455,000.00	455,000.00
E	Net Asset Value	\$ 597,803,491.15	\$ 577,584,086.22

Notes Outstanding		10/31/2015	1/31/2016
F- I	Senior Notes	\$ 542,400,000.00	\$ 521,793,000.00
F- II	Class B Notes	61,000,000.00	61,000,000.00
F- III	Total Notes	\$ 603,400,000.00	\$ 582,793,000.00

Parity		10/31/2015	1/31/2016
G- I	Senior Parity Percentage (E / F-I)	110.21%	110.69%
G- II	Parity Percentage (E / F-III)	99.07%	99.11%

III TRANSACTIONS FROM:		11/1/2015 THROUGH 1/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 16,844,280.31
A-II	Principal Collections from Guarantor	5,532,810.24
A-III	Loans Acquired	(295,513.01)
A-IV	Loans Sold	20,985.18
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 22,102,562.72
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,508,444.26)
B-II	Other Adjustments	27,762.23
B-III	Total Non-Cash Principal Activity	\$ (1,480,682.03)
C	Total Student Loan Principal Activity (-)	\$ 20,621,880.69
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,631,038.68
D-II	Interest Claims Received from Guarantors	125,333.30
D-III	Interest Purchased	-
D-IV	Interest Sold	2,793.99
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,479,995.42)
D-VII	Government Interest Subsidy Payments	310,437.12
D-VIII	Total Cash Interest Activity	\$ 2,589,607.67
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,508,444.24
E-II	Interest Accrual Adjustment	210,835.79
E-III	Total Non-Cash Interest Adjustments	\$ 1,719,280.03
F	Total Student Loan Interest Activity (-)	\$ 4,308,887.70

IV AVAILABLE FUNDS		1/31/2016
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 52,120.15
G-II	Investment Income	298.26
G-III	Recoveries	-
G-IV	Other Income	1,262.07
G-V	Reserve Account Release	-
G-VI	Total Other Collections & Reserve Releases	\$ 53,680.48
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 24,745,850.87
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,046,255.39
I-II	Subservicing Fees	266,379.09
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	18,856.25
I-V	Master Servicing Fees	229,685.00
I-VI	Other Payments	35,000.00
I-VII	Total	\$ 1,596,175.73
J	Total Available Funds (H - I-VII)	\$ 23,149,675.14

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
1/31/2016							
A	Total available funds		\$	23,149,675.14	\$ 23,149,675.14		
A-I	Undesignated Distribution Account funds			895.55	23,150,570.69		
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			1,190,381.84	21,960,188.85		
B-II	2010 A-2			657,956.20	21,302,232.65		
B-III	2010 B-1			-	21,302,232.65		
B-IV	2010 B-2			-	21,302,232.65		
B-V	2010 B-3			-	21,302,232.65		
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			21,302,000.00	232.65		
C-II	2010 A-2			-	232.65		
C-III	2010 B-1			-	232.65		
C-IV	2010 B-2			-	232.65		
C-V	2010 B-3			-	232.65		
D	Class B Note Interest Shortfall			-	232.65		
E	Undesignated Distribution Account funds			232.65	-		
VI Account Balance Rollforward							
10/31/2015							
1/31/2016							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 20,535,100.34	\$ 30,212,045.45	\$ 29,548,880.82	\$ 21,198,264.97		
F-II	Distribution Account	1,027,046.24	1,785,484.44	1,542,327.66	1,270,203.02		
F-III	Reserve Account	1,770,900.00	30.08	30.08	1,770,900.00		
F-IV	Total	\$ 23,333,046.58			\$ 24,239,367.99		
VII Rollforward of Undesignated Distribution Account Funds							
1/31/2016							
G-I	Beginning Balance			\$	895.55		
G-II	Additions				-		
G-III	Withdrawals				(662.90)		
G-IV	Ending Balance			\$	232.65		
VIII Note Balances							
11/25/2015							
2/25/2016							
	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	\$ 360,193,000.00	0.3759843	\$ 338,891,000.00	0.3537484
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	\$ 582,793,000.00		\$ 561,491,000.00	
IX Total Note Factor							
11/25/2015							
2/25/2016							
I-I	Original Issue Amount		\$	1,180,600,000.00		\$	1,180,600,000.00
I-II	Outstanding Note Balance			582,793,000.00			561,491,000.00
I-III	Total Note Pool Factor			0.4936414			0.4755980

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 521,793,000.00
	Less:		
	Available Funds	\$ 23,150,570.69	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,190,381.84	
	2010 A-2	657,956.20	
	Total Class A Noteholders' Interest	<u>1,848,338.04</u>	
			21,302,232.65
			<u>\$ 500,490,767.35</u>
(ii)	Pool Balance	\$ 553,594,213.68	
		96.60%	
			<u>\$ 534,772,010.41</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 582,793,000.00
	Less:		
	Available Funds	\$ 23,150,570.69	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,190,381.84	
	2010 A-2	657,956.20	
	2010 B-1	53,406.00	
	2010 B-2	112,152.60	
	2010 B-3	51,625.80	
	Class B Interest Shortfall - Prior periods	<u>2,629,542.93</u>	
	Total Class A & Class B Noteholders' Interest	<u>4,695,065.37</u>	
			18,455,505.32
			<u>\$ 564,337,494.68</u>
(ii)	Pool Balance	\$ 553,594,213.68	
		101.70%	
			<u>\$ 563,005,315.31</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	\$ 646,608.93	\$ 1,357,878.70
	Compounded Interest on shortfall	2,302.22	4,834.71
	Current Quarter Class B Interest Shortfall	<u>53,406.00</u>	<u>112,152.60</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 702,317.15</u>	<u>\$ 1,474,866.01</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 2,856,089.65</u>	

XI Historical Pool Information		2/1/2015 - 4/30/2015	5/1/2015 - 7/31/2015	8/1/2015 - 10/31/2015	11/1/2015 - 1/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 635,219,978.14	\$ 612,591,589.26	\$ 590,488,870.97	\$ 570,816,230.79
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 19,390,363.72	\$ 19,637,803.17	\$ 17,188,258.95	\$ 16,844,280.31
B-II	Principal Collections from Guarantor	5,133,944.39	5,253,040.33	4,980,245.07	5,532,810.24
B-III	Loans Acquired	(322,537.39)	(660,128.90)	(750,256.28)	(295,513.01)
B-IV	Loans Sold	-	-	-	20,985.18
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 24,201,770.72	\$ 24,230,714.60	\$ 21,418,247.74	\$ 22,102,562.72
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,576,125.18)	\$ (2,160,564.85)	\$ (1,765,303.75)	\$ (1,508,444.26)
C-II	Other Adjustments	2,743.34	32,568.54	19,696.19	27,762.23
C-III	Total Non-Cash Principal Activity	\$ (1,573,381.84)	\$ (2,127,996.31)	\$ (1,745,607.56)	\$ (1,480,682.03)
D	Total Student Loan Principal Activity (-)	\$ 22,628,388.88	\$ 22,102,718.29	\$ 19,672,640.18	\$ 20,621,880.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,017,951.47	\$ 3,977,045.23	\$ 3,760,309.35	\$ 3,631,038.68
E-II	Interest Claims Received from Guarantors	111,792.75	143,449.58	161,279.33	125,333.30
E-III	Interest Purchased	(62.86)	-	-	-
E-IV	Interest Sold	-	-	-	2,793.99
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,853,293.99)	(1,776,938.97)	(1,703,275.44)	(1,479,995.42)
E-VII	Subsidy Payments	326,094.95	351,552.28	354,784.79	310,437.12
E-VIII	Total Interest Collections	\$ 2,602,482.32	\$ 2,695,108.12	\$ 2,573,098.03	\$ 2,589,607.67
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,586,754.39	\$ 2,160,564.85	\$ 1,765,303.75	\$ 1,508,444.24
F-II	Interest Accrual Adjustment	139,293.35	179,358.69	157,996.96	210,835.79
F-III	Total Non-Cash Interest Adjustments	\$ 1,726,047.74	\$ 2,339,923.54	\$ 1,923,300.71	\$ 1,719,280.03
G	Total Student Loan Interest Activity	\$ 4,328,530.06	\$ 5,035,031.66	\$ 4,496,398.74	\$ 4,308,887.70
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 612,591,589.26	\$ 590,488,870.97	\$ 570,816,230.79	\$ 550,194,350.10
I	(+) Interest to be Capitalized	5,025,297.97	4,106,856.51	3,622,889.93	3,399,863.58
J	TOTAL POOL (=)	\$ 617,616,887.23	\$ 594,595,727.48	\$ 574,439,120.72	\$ 553,594,213.68
K	Cash Available for Distributions & Payments in Transit	\$ 25,119,076.77	\$ 25,086,150.73	\$ 22,376,491.34	\$ 23,071,747.86
L	Reserve Account Balance	1,625,282.50	1,770,900.00	1,770,900.00	1,770,900.00
M	Total Adjusted Pool (=)	\$ 644,361,246.50	\$ 621,452,778.21	\$ 598,586,512.06	\$ 578,436,861.54

XII Total Student Loan Portfolio Characteristics					1/31/2016
A	STATUS	Title IV Loans			
		\$	%	#	
A-I	In School	\$ 654,043	0.12%	173	
A-II	Grace	202,721	0.04%	60	
A-III	Repay/Current	411,230,390	74.74%	53,076	
A-IV	Delinquent:				
A-V	31-60 Days	13,553,619	2.46%	2,188	
A-VI	61-90 Days	8,593,385	1.56%	1,390	
A-VII	91-120 Days	6,191,301	1.13%	1,024	
A-VIII	> 120 Days	20,487,370	3.72%	3,237	
A-IX	Total Delinquent	48,825,675	8.87%	7,839	
A-X	Deferment	39,452,388	7.17%	7,294	
A-XI	Forbearance	46,955,521	8.53%	6,014	
A-XII	Claims/Other	2,873,612	0.52%	590	
A-XIII	Totals	\$ 550,194,350	100.00%	75,046	

Total Student Loan Portfolio By Servicer				1/31/2016
B	Servicer	Title IV Loans		
		\$	%	
B-I	ACS	\$ 496,935	0.09%	
B-II	AES	457,921,131	83.23%	
B-IV	GreatLakes	141,266	0.03%	
B-V	Nelnet	85,297,155	15.50%	
B-VI	SLMA	6,337,863	1.15%	
	Totals	550,194,350	100.00%	

XIII Statistical Analysis of Student Loans										1/31/2016
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	\$ 46,447,523	\$ 3,975,008	\$ 9,983,103	\$ 310,688	\$ 2,743,835	\$ -	\$ 63,460,157	\$ 4,272	
B-II	Subsidized	71,920,669	4,717,594	10,099,028	334,962	2,610,476	-	89,682,729	7,942	
B-III	Unsubsidized	8,922,955	290,242	414,203	164,647	442,064	-	10,234,111	5,964	
B-IV	PLUS	-	-	-	-	-	386,817,353	386,817,353	26,913	
B-V	Consolidated	-	-	-	-	-	-	-	-	
B-V	Total Title IV	\$ 127,291,147	\$ 8,982,844	\$ 20,496,334	\$ 810,297	\$ 5,796,375	\$ 386,817,353	\$ 550,194,350	\$ 14,680	
* 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	\$ 265,088,623	48.18%							
C-II	GLHEC	119,751,073	21.77%							
C-III	TGSLC	54,704,138	9.94%							
C-IV	Others	110,650,516	20.11%							
C-V	Total Title IV	\$ 550,194,350	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	\$ -	\$ -	\$ -	\$ -	\$ -
GreatLakes	42,278.65	-	-	-	-
PHEAA	4,943,334.02	-	-	20,985.18	-
SLMA	65,413.50	-	-	-	-
Nelnet	481,784.07	-	-	-	-
Total	\$ 5,532,810.24	\$ -	\$ -	\$ 20,985.18	\$ -

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&3}	\$ 173,398,224.10	\$ 117,167.74	0.07%	\$ 1,009,433.14	0.58%	\$ 829,191.33	82.14%	\$ 151,026.10	14.96%	\$ 8,879.27	0.88%	\$ 20,336.44
Great Lakes ^{2&4}	22,654,165.86	217,492.92	0.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	97,174,614.05	11.64%	280,771.35	0.03%	176,595.25	62.90%	38,913.14	13.86%	-	0.00%	65,262.96
SLMA ³	25,893,889.94	815,770.34	3.15%	66,216.17	0.26%	17,370.76	26.23%	48,759.04	73.64%	86.37	0.13%	0.00
Nelnet	90,998,931.89	1,063,772.41	1.17%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,147,583,253.60	\$ 99,388,817.46	8.66%	\$ 1,356,420.66	0.12%	\$ 1,023,157.34	75.43%	\$ 238,698.28	17.60%	\$ 8,965.64	0.66%	\$ 85,599.40

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.

³Brazos Higher Education Authority, Inc moved \$25,443,628.70 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. SLMA cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on SLMA were \$6,478,625.76. The static pool was adjusted to reflect the transferred loans.

⁴Brazos Higher Education Authority, Inc moved \$61,902,078.33 in student loans from the GreatLakes servicing system to the Nelnet 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 \$1,890,553.11. The static pool was adjusted to reflect the transferred loans.

⁵Brazos Higher Education Authority, Inc moved \$ 3,653,224.86 in student loans from the ACS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended June 30, 2015. Prior Claims Paid on ACS were \$ 8,492,235.99. The static pool was adjusted to reflect the transferred loans.