



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period February 1, 2016 through April 30, 2016

DEAL PARAMETERS							
Student Loan Portfolio Characteristics							
		1/31/2016	Loans Acquired	Activity	4/30/2016		
A-I	Portfolio Balance	\$ 550,194,350.10	\$ 465,705.31	\$ (22,432,836.01)	\$ 528,227,219.40		
A-II	Interest to be Capitalized	3,399,863.58	-	55,540.17	3,455,403.75		
A-III	Pool Balance	\$ 553,594,213.68	\$ 465,705.31	\$ (22,377,295.84)	\$ 531,682,623.15		
A-IV	Reserve Fund Account Balance	1,770,900.00			1,770,900.00		
A-V	Cash & Payments In Transit	23,071,747.86			24,624,728.80		
A-VI	Total Adjusted Pool	\$ 578,436,861.54			\$ 558,078,251.95		
B-I	Weighted Average Coupon (WAC)						3.90%
B-II	Weighted Average Remaining Term						177.33
B-III	Number of Loans						71,109
B-IV	Number of Borrowers						31,382
B-V	Aggregate Outstanding Principal Balance - T-Bill						17,205,871
B-VI	Percentage Outstanding Principal Balance - T-Bill						3.26%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						511,021,349
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						96.74%
B-IX	Since Issued Constant Prepayment Rate (CPR)						5.29%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2016	4/30/2016
C-I	2010 A-1 10620NCD8	0.62910%	+ 0.90%	= 1.52910%	3 Month LIBOR + 0.90%	\$ 360,193,000.00	\$ 338,891,000.00
C-II	2010 A-2 10620NCE6	0.62910%	+ 1.20%	= 1.82910%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00
C-III	2010 B-1 106238GW2	0.62910%	+ 1.00%	= 1.62910%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00
C-IV	2010 B-2 106238JP4	0.62910%	+ 1.00%	= 1.62910%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00
C-V	2010 B-3 106238KB3	0.62910%	+ 1.00%	= 1.62910%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding					\$ 582,793,000.00	\$ 561,491,000.00
Reserve Account ¹							
		1/31/2016			4/30/2016		
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 (\$)				1,456,982.50		1,403,727.50
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							
		1/31/2016			4/30/2016		
E-I	Parity				99.11%		99.12%
E-II	Senior Parity				110.69%		111.20%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 1/31/2016	Required Reserve %	Required Reserves 1/31/2016	Outstanding Principal Balance 4/30/2016	Required Reserve %	Required Reserves 4/30/2016
A- I	2010 A-1	\$ 360,193,000.00	0.25%	\$ 900,482.50	\$ 338,891,000.00	0.25%	\$ 847,227.50
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	\$ 582,793,000.00		\$ 1,456,982.50	\$ 561,491,000.00		\$ 1,403,727.50
B- I	Specified Reserve Account Balance			\$ 1,456,982.50			\$ 1,403,727.50
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							
				1/31/2016		4/30/2016	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 550,194,350.10		\$ 528,227,219.40	
C- II	Accrued Interest on Investments			522.27		1,680.75	
C- III	Accrued Borrower Interest			7,590,658.29		7,232,893.54	
C- IV	Accrued Government Interest and Special Allowance			(393,466.64)		(309,955.56)	
C- V	Accrued Receivables Related to Outstanding Notes			25,000.00		17,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(57,472.24)		(33,082.20)	
C- VIII	Cash and Investments			24,239,367.99		25,589,590.06	
C- IX	Payments In Transit			603,279.87		806,038.74	
C- X	Total Trust Estate Value			\$ 582,202,239.64		\$ 561,531,884.73	
D	Less:						
D- I	Accrued interest on Outstanding Notes			4,163,153.42		4,538,739.01	
D- II	Accrued fees related to Outstanding Notes			455,000.00		455,000.00	
E	Net Asset Value			\$ 577,584,086.22		\$ 556,538,145.72	
Notes Outstanding							
				1/31/2016		4/30/2016	
F- I	Senior Notes			\$ 521,793,000.00		\$ 500,491,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 582,793,000.00		\$ 561,491,000.00	
Parity							
				1/31/2016		4/30/2016	
G- I	Senior Parity Percentage (E / F-I)			110.69%		111.20%	
G- II	Parity Percentage (E / F-III)			99.11%		99.12%	

III TRANSACTIONS FROM:		2/1/2016 THROUGH 4/30/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 18,318,344.50
A-II	Principal Collections from Guarantor	5,538,781.98
A-III	Loans Acquired	(465,705.31)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 23,391,421.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,451,717.58)
B-II	Other Adjustments	27,427.11
B-III	Total Non-Cash Principal Activity	\$ (1,424,290.47)
C	Total Student Loan Principal Activity (-)	\$ 21,967,130.70
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,565,898.82
D-II	Interest Claims Received from Guarantors	125,754.47
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,208,822.64)
D-VII	Government Interest Subsidy Payments	290,680.38
D-VIII	Total Cash Interest Activity	\$ 2,773,511.03
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,451,717.58
E-II	Interest Accrual Adjustment	188,956.44
E-III	Total Non-Cash Interest Adjustments	\$ 1,640,674.02
F	Total Student Loan Interest Activity (-)	\$ 4,414,185.05

IV AVAILABLE FUNDS		4/30/2016
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 49,077.86
G-II	Investment Income	2,608.69
G-III	Recoveries	-
G-IV	Other Income	229.39
G-V	Reserve Account Release	-
G-VI	Total Other Collections & Reserve Releases	\$ 51,915.94
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 26,216,848.14
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,017,761.39
I-II	Subservicing Fees	252,500.05
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	18,212.28
I-V	Master Servicing Fees	221,350.00
I-VI	Other Payments	-
I-VII	Total	\$ 1,509,823.72
J	Total Available Funds (H - I-VII)	\$ 24,707,024.42

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
4/30/2016						
A	Total available funds		\$	24,707,024.42	\$	24,707,024.42
A-I	Undesignated Distribution Account funds			232.65		24,707,257.07
B	Noteholders Interest Distribution Amount					
B-I	2010 A-1			1,295,495.57		23,411,761.50
B-II	2010 A-2			738,956.40		22,672,805.10
B-III	2010 B-1			-		22,672,805.10
B-IV	2010 B-2			-		22,672,805.10
B-V	2010 B-3			-		22,672,805.10
C	Noteholders Principal Distribution Amount					
C-I	2010 A-1			22,672,000.00		805.10
C-II	2010 A-2			-		805.10
C-III	2010 B-1			-		805.10
C-IV	2010 B-2			-		805.10
C-V	2010 B-3			-		805.10
D	Class B Note Interest Shortfall			-		805.10
E	Undesignated Distribution Account funds			805.10		-
VI Account Balance Rollforward						
1/31/2016						
4/30/2016						
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 21,198,264.97	\$ 31,149,692.87	\$ 29,415,606.92	\$ 22,932,350.92	
F-II	Distribution Account	1,270,203.02	1,107,871.28	1,491,735.16	886,339.14	
F-III	Reserve Account	1,770,900.00	323.86	323.86	1,770,900.00	
F-IV	Total	\$ 24,239,367.99			\$ 25,589,590.06	
VII Rollforward of Undesignated Distribution Account Funds						
4/30/2016						
G-I	Beginning Balance				\$ 232.65	
G-II	Additions				572.45	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 805.10	
VIII Note Balances						
2/25/2016						
5/25/2016						
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2010 A-1	10620NCD8	\$ 958,000,000.00	\$ 338,891,000.00	0.3537484	\$ 316,219,000.00
H-II	2010 A-2	10620NCE6	161,600,000.00	161,600,000.00	1.0000000	161,600,000.00
H-III	2010 B-1	106238GW2	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00
H-IV	2010 B-2	106238JP4	31,500,000.00	31,500,000.00	1.0000000	31,500,000.00
H-V	2010 B-3	106238KB3	14,500,000.00	14,500,000.00	1.0000000	14,500,000.00
H-VI	Total		\$ 1,180,600,000.00	\$ 561,491,000.00		\$ 538,819,000.00
IX Total Note Factor						
2/25/2016						
5/25/2016						
I-I	Original Issue Amount		\$ 1,180,600,000.00		\$	1,180,600,000.00
I-II	Outstanding Note Balance		561,491,000.00			538,819,000.00
I-III	Total Note Pool Factor		0.4755980			0.4563942

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 500,491,000.00
	Less:		
	Available Funds	\$ 24,707,257.07	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,295,495.57	
	2010 A-2	738,956.40	
	Total Class A Noteholders' Interest	<u>2,034,451.97</u>	
			22,672,805.10
			<u>\$ 477,818,194.90</u>
(ii)	Pool Balance	\$ 531,682,623.15	
		96.60%	
			<u>\$ 513,605,413.96</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 561,491,000.00
	Less:		
	Available Funds	\$ 24,707,257.07	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,295,495.57	
	2010 A-2	738,956.40	
	2010 B-1	61,091.25	
	2010 B-2	128,291.63	
	2010 B-3	59,054.88	
	Class B Interest Shortfall - Prior periods	<u>2,856,089.65</u>	
	Total Class A & Class B Noteholders' Interest	<u>5,138,979.38</u>	
			19,568,277.69
			<u>\$ 541,922,722.31</u>
(ii)	Pool Balance	\$ 531,682,623.15	
		101.70%	
			<u>\$ 540,721,227.74</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	\$ 702,317.15	\$ 1,474,866.01
	Compounded Interest on shortfall	2,860.36	6,006.76
	Current Quarter Class B Interest Shortfall	<u>61,091.25</u>	<u>128,291.63</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 766,268.76</u>	<u>\$ 1,609,164.40</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 3,116,159.54</u>	

XI Historical Pool Information		5/1/2015 - 7/31/2015	8/1/2015 - 10/31/2015	11/1/2015 - 1/31/2016	2/1/2016 - 4/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 612,591,589.26	\$ 590,488,870.97	\$ 570,816,230.79	\$ 550,194,350.10
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 19,637,803.17	\$ 17,188,258.95	\$ 16,844,280.31	\$ 18,318,344.50
B-II	Principal Collections from Guarantor	5,253,040.33	4,980,245.07	5,532,810.24	5,538,781.98
B-III	Loans Acquired	(660,128.90)	(750,256.28)	(295,513.01)	(465,705.31)
B-IV	Loans Sold	-	-	20,985.18	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 24,230,714.60	\$ 21,418,247.74	\$ 22,102,562.72	\$ 23,391,421.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,160,564.85)	\$ (1,765,303.75)	\$ (1,508,444.26)	\$ (1,451,717.58)
C-II	Other Adjustments	32,568.54	19,696.19	27,762.23	27,427.11
C-III	Total Non-Cash Principal Activity	\$ (2,127,996.31)	\$ (1,745,607.56)	\$ (1,480,682.03)	\$ (1,424,290.47)
D	Total Student Loan Principal Activity (-)	\$ 22,102,718.29	\$ 19,672,640.18	\$ 20,621,880.69	\$ 21,967,130.70
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,977,045.23	\$ 3,760,309.35	\$ 3,631,038.68	\$ 3,565,898.82
E-II	Interest Claims Received from Guarantors	143,449.58	161,279.33	125,333.30	125,754.47
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	2,793.99	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,776,938.97)	(1,703,275.44)	(1,479,995.42)	(1,208,822.64)
E-VII	Subsidy Payments	351,552.28	354,784.79	310,437.12	290,680.38
E-VIII	Total Interest Collections	\$ 2,695,108.12	\$ 2,573,098.03	\$ 2,589,607.67	\$ 2,773,511.03
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,160,564.85	\$ 1,765,303.75	\$ 1,508,444.24	\$ 1,451,717.58
F-II	Interest Accrual Adjustment	179,358.69	157,996.96	210,835.79	188,956.44
F-III	Total Non-Cash Interest Adjustments	\$ 2,339,923.54	\$ 1,923,300.71	\$ 1,719,280.03	\$ 1,640,674.02
G	Total Student Loan Interest Activity	\$ 5,035,031.66	\$ 4,496,398.74	\$ 4,308,887.70	\$ 4,414,185.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 590,488,870.97	\$ 570,816,230.79	\$ 550,194,350.10	\$ 528,227,219.40
I	(+) Interest to be Capitalized	4,106,856.51	3,622,889.93	3,399,863.58	3,455,403.75
J	TOTAL POOL (=)	\$ 594,595,727.48	\$ 574,439,120.72	\$ 553,594,213.68	\$ 531,682,623.15
K	Cash Available for Distributions & Payments in Transit	\$ 25,086,150.73	\$ 22,376,491.34	\$ 23,071,747.86	\$ 24,624,728.80
L	Reserve Account Balance	1,770,900.00	1,770,900.00	1,770,900.00	1,770,900.00
M	Total Adjusted Pool (=)	\$ 621,452,778.21	\$ 598,586,512.06	\$ 578,436,861.54	\$ 558,078,251.95

XII Total Student Loan Portfolio Characteristics					4/30/2016
A	STATUS	Title IV Loans			
		\$	%	#	
A-I	In School	\$ 675,432	0.13%	188	
A-II	Grace	142,114	0.03%	36	
A-III	Repay/Current	399,450,176	75.62%	51,238	
A-IV	Delinquent:				
A-V	31-60 Days	11,725,893	2.22%	1,915	
A-VI	61-90 Days	6,768,750	1.28%	1,107	
A-VII	91-120 Days	3,861,345	0.73%	524	
A-VIII	> 120 Days	13,901,317	2.63%	2,394	
A-IX	Total Delinquent	36,257,305	6.86%	5,940	
A-X	Deferment	36,901,605	6.99%	6,808	
A-XI	Forbearance	53,146,477	10.06%	6,612	
A-XII	Claims/Other	1,654,110	0.31%	287	
A-XIII	Totals	\$ 528,227,219	100.00%	71,109	

Total Student Loan Portfolio By Servicer				4/30/2016
B	Servicer	Title IV Loans		
		\$	%	
B-I	ACS	\$ 495,170	0.09%	
B-II	AES	438,169,561	82.95%	
B-IV	Nelnet	83,436,540	15.80%	
B-V	SLMA	6,125,948	1.16%	
	Totals	528,227,219	100.00%	

XIII Statistical Analysis of Student Loans										4/30/2016
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	\$ 43,492,388	\$ 3,794,340	\$ 9,149,338	\$ 295,324	\$ 2,540,469	\$ -	\$ 59,271,859	\$ 4,273	
B-II	Subsidized	67,993,583	4,634,246	9,255,018	315,338	2,380,899	-	84,579,084	7,993	
B-III	Unsubsidized	8,179,643	277,248	368,961	154,264	405,635	-	9,385,751	6,095	
B-IV	PLUS	-	-	-	-	-	374,990,525	374,990,525	26,829	
B-V	Consolidated	-	-	-	-	-	-	-	-	
B-V	Total Title IV	\$ 119,665,614	\$ 8,705,834	\$ 18,773,317	\$ 764,926	\$ 5,327,003	\$ 374,990,525	\$ 528,227,219	\$ 14,955	
* 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	\$ 255,623,957	48.39%							
C-II	GLHEC	115,796,175	21.92%							
C-III	TGSLC	50,984,235	9.65%							
C-IV	Others	105,822,852	20.03%							
C-V	Total Title IV	\$ 528,227,219	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	\$ -	\$ -	\$ 18,718.13	\$ -	\$ -
GreatLakes	-	-	-	-	-
PHEAA	4,818,154.48	-	-	10,653.53	-
SLMA	106,296.97	1,519.17	-	-	-
Nelnet	614,330.53	-	-	-	-
Total	\$ 5,538,781.98	\$ 1,519.17	\$ 18,718.13	\$ 10,653.53	\$ -

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%	\$ 847,909.46	84.00%	\$ 151,026.10	14.96%	\$ 8,879.27	0.88%	\$ 1,618.31
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	101,992,768.53	12.22%	280,771.35	0.03%	176,595.25	62.90%	49,566.67	17.65%	-	0.00%	54,609.43
SLMA ³	25,893,889.94	922,067.31	3.56%	67,735.34	0.26%	17,370.76	25.65%	48,759.04	71.98%	86.37	0.13%	1,519.17
Nelnet	90,998,931.89	1,678,102.94	1.84%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,147,583,253.60	\$ 104,927,599.44	9.14%	\$ 1,357,939.83	0.12%	\$ 1,041,875.47	76.72%	\$ 249,351.81	18.36%	\$ 8,965.64	0.66%	\$ 57,746.91

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.