



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period November 1, 2017 through January 31, 2018

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2017		Loans Acquired		Activity		1/31/2017	
A-I	Portfolio Balance	\$	426,204,123.75	\$	130,215.75	\$	(13,728,576.17)	\$	412,605,763.33
A-II	Interest to be Capitalized		2,466,014.82		-		(218,131.10)		2,247,883.72
A-III	Pool Balance	\$	428,670,138.57	\$	130,215.75	\$	(13,946,707.27)	\$	414,853,647.05
A-IV	Reserve Fund Account Balance		1,770,900.00						1,770,900.00
A-V	Cash & Payments In Transit		18,044,764.33						16,123,806.51
A-VI	Total Adjusted Pool	\$	448,485,802.90					\$	432,748,353.56
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								173.27
B-III	Number of Loans								51,742
B-IV	Number of Borrowers								23,016
B-V	Aggregate Outstanding Principal Balance - T-Bill								13,025,095
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.16%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								399,580,669
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.84%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.46%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2017	1/31/2017		
C-I	2010 A-1 10620NCD8	1.46233%	+ 0.90%	= 2.36233%	3 Month LIBOR + 0.90%	\$ 227,131,000.00	\$ 211,389,000.00		
C-II	2010 A-2 10620NCE6	1.46233%	+ 1.20%	= 2.66233%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00		
C-III	2010 B-1 106238GW2	1.46233%	+ 1.00%	= 2.46233%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00		
C-IV	2010 B-2 106238JP4	1.46233%	+ 1.00%	= 2.46233%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00		
C-V	2010 B-3 106238KB3	1.46233%	+ 1.00%	= 2.46233%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00		
C-VI	Total Notes Outstanding					\$ 449,731,000.00	\$ 433,989,000.00		
Reserve Account ¹		10/31/2017				1/31/2017			
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 (\$)					1,124,327.50	1,084,972.50		
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		10/31/2017				1/31/2017			
E-I	Parity					99.02%	98.97%		
E-II	Senior Parity					114.55%	115.16%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required	Required Reserves	Outstanding Principal	Required	Required Reserves
		10/31/2017	Reserve %	10/31/2017	1/31/2017	Reserve %	1/31/2017
A- I	2010 A-1	\$ 227,131,000.00	0.25%	\$ 567,827.50	\$ 211,389,000.00	0.25%	\$ 528,472.50
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	\$ 449,731,000.00		\$ 1,124,327.50	\$ 433,989,000.00		\$ 1,084,972.50
B- I	Specified Reserve Account Balance			\$ 1,124,327.50			\$ 1,084,972.50
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			10/31/2017	1/31/2017
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 426,204,123.75	\$ 412,605,763.33
C- II	Accrued Interest on Investments		12,892.75	17,342.39
C- III	Accrued Borrower Interest		6,450,419.88	6,536,194.35
C- IV	Accrued Government Interest and Special Allowance		(89,447.11)	(57,407.95)
C- V	Accrued Receivables Related to Outstanding Notes		2,500.00	25,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(21,322.00)	(26,083.68)
C- VIII	Cash and Investments		19,227,444.37	17,679,822.74
C- IX	Payments In Transit		588,219.96	214,883.77
C- X	Total Trust Estate Value		\$ 452,374,831.60	\$ 436,995,514.95
D	Less:			
D- I	Accrued interest on Outstanding Notes		6,709,114.66	7,102,122.56
D- II	Accrued fees related to Outstanding Notes		355,000.00	355,000.00
E	Net Asset Value		\$ 445,310,716.94	\$ 429,538,392.39

Notes Outstanding			10/31/2017	1/31/2017
F- I	Senior Notes		\$ 388,731,000.00	\$ 372,989,000.00
F- II	Class B Notes		61,000,000.00	61,000,000.00
F- III	Total Notes		\$ 449,731,000.00	\$ 433,989,000.00

Parity			10/31/2017	1/31/2017
G- I	Senior Parity Percentage (E / F-I)		114.55%	115.16%
G- II	Parity Percentage (E / F-III)		99.02%	98.97%

III TRANSACTIONS FROM:		11/1/2017 THROUGH 1/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,268,865.25
A-II	Principal Collections from Guarantor	2,539,103.85
A-III	Loans Acquired	(130,215.75)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 14,677,753.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,088,835.08)
B-II	Other Adjustments	9,442.15
B-III	Total Non-Cash Principal Activity	\$ (1,079,392.93)
C	Total Student Loan Principal Activity (-)	\$ 13,598,360.42
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,746,085.41
D-II	Interest Claims Received from Guarantors	51,734.24
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(361,955.25)
D-VII	Government Interest Subsidy Payments	202,200.75
D-VIII	Total Cash Interest Activity	\$ 2,638,065.15
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,088,835.08
E-II	Interest Accrual Adjustment	115,337.29
E-III	Total Non-Cash Interest Adjustments	\$ 1,204,172.37
F	Total Student Loan Interest Activity (-)	\$ 3,842,237.52

IV AVAILABLE FUNDS		1/31/2017
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 30,736.75
G-II	Investment Income	37,590.00
G-III	Recoveries	-
G-IV	Other Income	4,961.14
G-V	Reserve Account Release	-
G-VI	Total Other Collections & Reserve Releases	\$ 73,287.89
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 17,389,106.39
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 838,638.52
I-II	Subservicing Fees	172,613.67
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	14,054.09
I-V	Master Servicing Fees	171,666.00
I-VI	Other Payments	35,000.00
I-VII	Total	\$ 1,231,972.28
J	Total Available Funds (H - I-VII)	\$ 16,157,134.11

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						1/31/2017	
A	Total available funds			\$	16,157,134.11	\$ 16,157,134.11	
A-I	Undesignated Distribution Account funds				736.89	16,157,871.00	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1		1,262,297.85			14,895,573.15	
B-II	2010 A-2		1,087,532.22			13,808,040.93	
B-III	2010 B-1		-			13,808,040.93	
B-IV	2010 B-2		-			13,808,040.93	
B-V	2010 B-3		-			13,808,040.93	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1		13,808,000.00			40.93	
C-II	2010 A-2		-			40.93	
C-III	2010 B-1		-			40.93	
C-IV	2010 B-2		-			40.93	
C-V	2010 B-3		-			40.93	
D	Class B Note Interest Shortfall					40.93	
E	Undesignated Distribution Account funds				40.93	-	
VI Account Balance Rollforward							
						1/31/2017	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 16,898,803.11	\$ 18,094,062.23	\$ 19,632,272.30	\$ 15,360,593.04		
F-II	Distribution Account	557,741.26	1,383,559.72	1,392,971.28	548,329.70		
F-III	Reserve Account	1,770,900.00	4,527.18	4,527.18	1,770,900.00		
F-IV	Total	\$ 19,227,444.37			\$ 17,679,822.74		
VII Rollforward of Undesignated Distribution Account Funds							
						1/31/2017	
G-I	Beginning Balance				\$	736.89	
G-II	Additions					-	
G-III	Withdrawals					(695.96)	
G-IV	Ending Balance				\$	40.93	
VIII Note Balances							
						11/27/2017	2/26/2018
	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	\$ 211,389,000.00	0.2206566	\$ 197,581,000.00	0.2062432
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	\$ 433,989,000.00		\$ 420,181,000.00	
IX Total Note Factor							
						11/27/2017	2/26/2018
I-I	Original Issue Amount		\$ 1,180,600,000.00			\$ 1,180,600,000.00	
I-II	Outstanding Note Balance		433,989,000.00			420,181,000.00	
I-III	Total Note Pool Factor		0.3676004			0.3559046	

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 372,989,000.00
	Less:		
	Available Funds	\$ 16,157,871.00	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,262,297.85	
	2010 A-2	1,087,532.22	
	Total Class A Noteholders' Interest	<u>2,349,830.07</u>	
			13,808,040.93
			<u>\$ 359,180,959.07</u>
(ii)	Pool Balance	\$ 414,853,647.05	
		96.60%	
			<u>\$ 400,748,623.05</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 433,989,000.00
	Less:		
	Available Funds	\$ 16,157,871.00	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,262,297.85	
	2010 A-2	1,087,532.22	
	2010 B-1	93,363.35	
	2010 B-2	196,063.03	
	2010 B-3	90,251.23	
	Class B Interest Shortfall - Prior periods	<u>5,099,459.14</u>	
	Total Class A & Class B Noteholders' Interest	<u>7,828,966.82</u>	
			8,328,904.18
			<u>\$ 425,660,095.82</u>
(ii)	Pool Balance	\$ 414,853,647.05	
		101.70%	
			<u>\$ 421,906,159.05</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	\$ 1,253,965.38	\$ 2,633,327.24
	Compounded Interest on shortfall	7,804.96	16,390.42
	Current Quarter Class B Interest Shortfall	<u>93,363.35</u>	<u>196,063.03</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 1,355,133.69</u>	<u>\$ 2,845,780.69</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 5,510,876.92</u>	<u>\$ 1,309,962.54</u>

XI Historical Pool Information		2/1/2017 - 04/30/2017	5/1/2017 - 07/31/2017	8/1/2017 - 10/31/2017	11/1/2017 - 1/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 474,068,861.67	\$ 456,517,836.75	\$ 441,647,600.78	\$ 426,204,123.75
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 16,189,845.26	\$ 14,186,693.99	\$ 14,407,445.11	\$ 12,268,865.25
B-II	Principal Collections from Guarantor	3,011,552.28	2,816,921.83	2,602,909.36	2,539,103.85
B-III	Loans Acquired	(511,419.11)	(802,912.77)	(360,743.94)	(130,215.75)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 18,689,978.43	\$ 16,200,703.05	\$ 16,649,610.53	\$ 14,677,753.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,168,784.67)	\$ (1,346,037.57)	\$ (1,221,824.09)	\$ (1,088,835.08)
C-II	Other Adjustments	29,831.16	15,570.49	15,690.59	9,442.15
C-III	Total Non-Cash Principal Activity	\$ (1,138,953.51)	\$ (1,330,467.08)	\$ (1,206,133.50)	\$ (1,079,392.93)
D	Total Student Loan Principal Activity (-)	\$ 17,551,024.92	\$ 14,870,235.97	\$ 15,443,477.03	\$ 13,598,360.42
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,007,144.52	\$ 2,937,077.66	\$ 2,866,463.03	\$ 2,746,085.41
E-II	Interest Claims Received from Guarantors	79,624.46	69,581.30	59,403.35	51,734.24
E-III	Interest Purchased	-	-	(49.13)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(724,065.56)	(541,287.64)	(489,095.40)	(361,955.25)
E-VII	Subsidy Payments	224,431.74	205,911.23	206,623.62	202,200.75
E-VIII	Total Interest Collections	\$ 2,587,135.16	\$ 2,671,282.55	\$ 2,643,345.47	\$ 2,638,065.15
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,168,784.67	\$ 1,346,037.57	\$ 1,221,824.09	\$ 1,088,835.08
F-II	Interest Accrual Adjustment	105,491.66	127,531.30	99,981.27	115,337.29
F-III	Total Non-Cash Interest Adjustments	\$ 1,274,276.33	\$ 1,473,568.87	\$ 1,321,805.36	\$ 1,204,172.37
G	Total Student Loan Interest Activity	\$ 3,861,411.49	\$ 4,144,851.42	\$ 3,965,150.83	\$ 3,842,237.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 456,517,836.75	\$ 441,647,600.78	\$ 426,204,123.75	\$ 412,605,763.33
I	(+) Interest to be Capitalized	2,468,979.61	2,346,646.21	2,466,014.82	2,247,883.72
J	TOTAL POOL (=)	\$ 458,986,816.36	\$ 443,994,246.99	\$ 428,670,138.57	\$ 414,853,647.05
K	Cash Available for Distributions & Payments in Transit	\$ 19,940,110.05	\$ 17,565,224.93	\$ 18,044,764.33	\$ 16,123,806.51
L	Reserve Account Balance	1,770,900.00	1,770,900.00	1,770,900.00	1,770,900.00
M	Total Adjusted Pool (=)	\$ 480,697,826.41	\$ 463,330,371.92	\$ 448,485,802.90	\$ 432,748,353.56

XII Total Student Loan Portfolio Characteristics					1/31/2017
A	STATUS	Title IV Loans			
		\$	%	#	
A-I	In School	\$ 237,390	0.06%	67	
A-II	Grace	69,434	0.02%	13	
A-III	Repay/Current	322,110,447	78.07%	38,692	
A-IV	Delinquent:				
A-V	31-60 Days	10,252,815	2.48%	1,420	
A-VI	61-90 Days	5,458,396	1.32%	815	
A-VII	91-120 Days	3,148,220	0.76%	510	
A-VIII	> 120 Days	9,663,553	2.34%	1,487	
A-IX	Total Delinquent	28,522,984	6.91%	4,232	
A-X	Deferment	19,046,057	4.62%	3,499	
A-XI	Forbearance	41,315,267	10.01%	5,032	
A-XII	Claims/Other	1,304,184	0.32%	207	
A-XIII	Totals	\$ 412,605,763	100.00%	51,742	

Total Student Loan Portfolio By Servicer				1/31/2017
B	Servicer	Title IV Loans		
		\$	%	
B-I	Conduent	\$ 462,713	0.11%	
B-II	AES	338,219,749	81.97%	
B-IV	Nelnet	68,714,601	16.65%	
B-V	Navient	5,208,700	1.26%	
	Totals	412,605,763	100.00%	

XIII Statistical Analysis of Student Loans										1/31/2017
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	\$ 28,814,158	\$ 2,758,091	\$ 6,482,537	\$ 163,593	\$ 1,812,595	\$ -	\$ 40,030,974	\$ 4,331	
B-II	Subsidized	45,040,476	3,462,573	6,631,253	189,571	1,743,983	-	57,067,856	8,019	
B-III	Unsubsidized	5,112,165	175,985	169,225	74,817	232,297	-	5,764,489	7,269	
B-IV	PLUS	-	-	-	-	-	309,742,444	309,742,444	26,478	
B-V	Consolidated	-	-	-	-	-	-	-	-	
B-V	Total Title IV	\$ 78,966,799	\$ 6,396,649	\$ 13,283,015	\$ 427,981	\$ 3,788,875	\$ 309,742,444	\$ 412,605,763	\$ 17,927	
* 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	%					
C-I	PHEAA	\$ 205,058,533	49.70%	97/98%						
C-II	GLHEC	89,814,502	21.77%							
C-III	TGSLC	34,880,094	8.45%							
C-IV	Others	82,852,634	20.08%							
C-V	Total Title IV	\$ 412,605,763	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	\$ -	\$ -	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-
PHEAA	2,352,744.82	-	-	-	-
SLMA	47,159.80	-	-	-	-
Nelnet	139,199.23	-	-	-	-
Total	\$ 2,539,103.85	\$ -	\$ -	\$ -	\$ -

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	\$ 151,949.43	0.09%	\$ 1,057,602.80	0.61%	\$ 896,079.12	84.73%	\$ 152,644.41	14.43%	\$ 8,879.27	0.84%	\$ -
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	120,126,234.38	14.39%	280,771.35	0.03%	179,137.28	63.80%	101,634.07	36.20%	-	0.00%	-
SLMA ³	25,893,889.94	1,323,183.24	5.11%	67,735.34	0.26%	18,889.93	27.89%	48,759.04	71.98%	86.37	0.13%	-
Nelnet	90,998,931.89	4,415,770.51	4.85%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,147,583,253.60	\$ 126,234,630.48	11.00%	\$ 1,406,109.49	0.12%	\$ 1,094,106.33	77.81%	\$ 303,037.52	21.55%	\$ 8,965.64	0.64%	\$ -

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.