



Insight beyond the rating.

Date of Release: February 20, 2007

DBRS Finalizes Ratings to Brazos Higher Education Authority, Inc., 1992C Trust Series 2007, 2003, 2002, and 2001

Industry: Sec.--Student Loans

DBRS has finalized ratings of AAA through “A” as indicated below to the various classes of Student Loan Revenue Bonds, Series 2007, Series 2003, Series 2002 and Series 2001 issued by Brazos Higher Education Authority, Inc. 1992C Trust.

The Series 2007A-1 through A-4 bonds were issued on February 20, 2007. The Series 2007A-1 Bonds will be offered as tax-exempt 35-day Auction Rate Notes. The Series 2007A-2, A-3 and A-4 Bonds will be offered as taxable 28-day Auction Rate Notes. Auction Rate Note interest will be payable on the first business day following the end of each auction period.

The collateral for the Series 2007 Bonds consists of student loans originated under the Federal Family Education Loan Program (FFELP). FFELP loans are guaranteed to at least 97% of defaulted principal and accrued interest by eligible guarantors and reinsured by the U.S. Department of Education (the ED).

Brazos Higher Education Servicing Corporation (BHESC) will serve as the master servicer for the transaction. BHESC has entered into sub-servicing agreements with ACS Education Services, Inc., CFS-SunTech Servicing LLC, Great Lakes Educational Loan Services, American Education Services, Sallie Mae Servicing and Student Assistance Foundation to provide certain loan servicing duties for student loans held under the indenture. As of the cut-off date, 98.76% of the loan portfolio was serviced by sub-servicers that have been designated Exceptional Performers by the ED.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2001 A-1	New Rating	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2002 A-1	New Rating	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2002 A-2	New Rating	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2002 A-3	New Rating - Provisional	AAA	--	Feb 20, 2007



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2003 A-1	New Rating	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2003 A-2	New Rating	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2007A-1	Provisional Rating - Finalized	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2007A-2	Provisional Rating - Finalized	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2007A-3	Provisional Rating - Finalized	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2007A-4	Provisional Rating - Finalized	AAA	--	Feb 20, 2007
Brazos Higher Education Authority, Inc. 1992C Trust	Student Loan Revenue Bonds, Series 2001 B-1	New Rating	A	--	Feb 20, 2007

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