



Brazos Higher Education Authority, Inc.

Semiannual Student Loan Report

Indenture 2019-1 Securing the 2019 and 2020 Bonds

For the Six Months Ended April 30, 2020

BHEA 2019-1 April 30, 2020			
Balance Sheet		Accounts used in Parity and Net Asset Calculations	
Assets		Assets	
Cash and Marketable Securities	\$ 60,875,875.14	Cash and Marketable Securities less Other Cash	\$ 60,863,225.11
Accrued Interest Receivable:		Accrued Interest Receivable:	
Investments	14,561.85	Investments	14,561.85
Student Loan Note Receivable	115,651.66	Student Loan Note Receivable	115,651.66
Student Loan Notes Receivable	48,845,561.25	Student Loan Notes Receivable	48,845,561.25
Allowance for Principal	(463,043.00)	Allowance for Principal *	(463,043.00)
Deferred Borrower Benefits	-	Accounts Receivable:	
Accounts Receivable:		General	-
General	-	Other Assets	-
Other Assets	-	Total Assets	\$ 109,375,956.87
Total Assets	\$ 109,388,606.90		
Liabilities and Fund Balance		Liabilities:	
Liabilities:		General Accounts Payable	\$ -
Accounts Payable:		Accrued Interest Payable	411,558.39
General	\$ -	Other Liabilities	-
Servicing Payable	2,500.00	Total Current Liabilities	411,558.39
Rebatable Earnings Payable	-	Senior Bonds	91,175,000.00
Excess Interest Payable	-	Subordinate Bonds	11,600,000.00
Bonds Payable:		Total Liabilities	\$ 103,186,558.39
Bonds	102,775,000.00	* Excluded in Parity Calculation	
Bond Discount	3,770,935.01	Parity Calculations	
Unamortized Issue Costs	(1,488,205.03)	Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	106.45%
Accrued Interest Payable	411,558.39	Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	119.93%
Other Liabilities	-	Net Assets (Total Asset - Total Liabilities)	\$ 6,189,398.48
Total Liabilities	105,471,788.37	*Equity Release Levels	
Fund Balance	3,916,818.53	Overall Parity Ratio	113.00%
Total Liab. and Fund Balance	\$ 109,388,606.90	Net Asset Requirement	\$ 1,000,000.00
		* Must meet both levels	
		**Optional Redemption of Subordinate Debt	
		Overall Parity Ratio	113.00%
		Senior Parity Ratio	120.00%
		**Begins on April 1, 2029 and must meet both levels	
Cash Used in Parity Calculation		\$	%
Tax-Exempt Revenue Fund Account		\$ 1,263,294.16	2.08%
Taxable Revenue Fund Account		1,632,695.81	2.68%
Tax-Exempt Debt Service Fund Reserve Account		965,300.00	1.59%
Taxable Debt Service Fund Reserve Account		1,089,500.00	1.79%
Tax-Exempt Student Loan Fund Account		24,953,984.15	41.00%
Taxable Student Loan Fund Account		30,259,048.47	49.72%
Tax-Exempt Debt Service Fund Interest Account		205,520.48	0.34%
Taxable Debt Service Fund Interest Account		147,382.04	0.24%
Tax-Exempt Debt Service Fund Principal Account		142,500.00	0.23%
Taxable Debt Service Fund Principal Account		204,000.00	0.34%
Tax-Exempt Debt Service Fund Retirement Account		-	0.00%
Taxable Debt Service Fund Retirement Account		-	0.00%
Total		\$ 60,863,225.11	100.00%
Other Cash:		\$	%
Operating Fund Account		\$ 12,650.03	100.00%
Rebate Fund Account		-	0.00%
		\$ 12,650.03	100.00%

BHEA 2019-1
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Debt

Bond	CUSIP	Maturity Date	\$	%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAA1	April 1, 2021	\$ 900,000	2.38%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAB9	April 1, 2022	1,320,000	2.43%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAC7	April 1, 2023	1,330,000	2.48%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAD5	April 1, 2024	1,280,000	2.53%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAE3	April 1, 2025	1,230,000	2.67%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAF0	April 1, 2026	1,175,000	2.77%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAG8	April 1, 2027	1,005,000	2.88%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAH6	April 1, 2028	880,000	3.01%
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAJ2	April 1, 2029	615,000	3.06%
Taxable Student Loan Term Bonds Senior Series 2019-1A	10623AAK9	April 1, 2039	7,715,000	3.26%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAL7	April 1, 2021	725,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAM5	April 1, 2022	1,055,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAN3	April 1, 2023	1,070,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAP8	April 1, 2024	1,025,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAQ6	April 1, 2025	985,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAR4	April 1, 2026	940,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAS2	April 1, 2027	805,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAT0	April 1, 2028	710,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAU7	April 1, 2029	495,000	5.00%
Tax-Exempt Student Loan Term Bonds Senior Series 2019-1A	10623AAV5	April 1, 2039	6,125,000	3.00%
Tax-Exempt Student Loan Term Bonds Subordinate Series 2019-1B	10623AAW3	April 1, 2040	3,800,000	3.50%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623AAX1	April 1, 2021	1,140,000	1.74%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623AAZ6	April 1, 2023	3,150,000	1.87%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623ABA0	April 1, 2024	3,150,000	1.93%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623ABB8	April 1, 2025	3,320,000	1.98%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623ABC6	April 1, 2026	2,450,000	2.08%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623ABD4	April 1, 2027	2,620,000	2.18%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623ABE2	April 1, 2028	2,190,000	2.31%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623ABF9	April 1, 2029	2,360,000	2.41%
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623ABG7	April 1, 2030	2,275,000	2.51%
Taxable Student Loan Term Bonds Senior Series 2020-1A	10623ABH5	April 1, 2040	11,485,000	2.76%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABJ1	April 1, 2021	700,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABK8	April 1, 2022	1,765,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABL6	April 1, 2023	1,925,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABM4	April 1, 2024	1,925,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABN2	April 1, 2025	2,035,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABP7	April 1, 2026	1,505,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABQ5	April 1, 2027	1,610,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABR3	April 1, 2028	1,340,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABS1	April 1, 2029	1,440,000	5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABT9	April 1, 2030	1,400,000	5.00%
Tax-Exempt Student Loan Term Bonds Senior Series 2020-1A	10623ABU6	April 1, 2040	7,120,000	2.35%
Tax-Exempt Student Loan Term Bonds Subordinate Series 2020-1B	10623ABV4	April 1, 2040	7,800,000	3.00%
Total outstanding debt			\$ 102,775,000	

**BHEA 2019-1
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I. General Portfolio Information

Aggregate principal balance		\$	48,837,218
Fixed rate loan balance		\$	46,146,254
Variable rate loan balance		\$	2,690,964
Total borrowers			740
Average balance per borrower		\$	65,996
Total accrued interest to capitalize		\$	14,119
Weighted average borrower interest rate before benefits			4.45%
Weighted average borrower interest rate adjusted for benefits			4.24%
Weighted average credit score ¹			787
Weighted average debt to income percent ²			26.5%
Weighted average verified income ³		\$	152,350
Weighted average remaining term to scheduled maturity			138
Percent cosigned			12.8%
Weighted average age			36

II. Loan Type

	Loans	Principal	%
Brazos Parent	62	\$ 911,933	1.9%
Brazos Refinance	691	47,925,285	98.1%
Totals	753	\$ 48,837,218	100.0%

III. Loan Status

	Loans	Principal	%
School	-	\$ -	0.0%
Grace	-	-	0.0%
Deferment	-	-	0.0%
Forbearance	34	2,812,026	5.8%
Repayment	719	46,025,192	94.2%
Totals	753	\$ 48,837,218	100.0%

IV. Delinquency

	Loans	Principal	%
Current Repay	752	\$ 48,826,122	100.0%
Delinquent 31-60	-	-	0.0%
Delinquent 61-90	1	11,096	0.0%
Delinquent 91-120	-	-	0.0%
Delinquent Over 120	-	-	0.0%
Totals	753	\$ 48,837,218	100.0%

V. Fico Score Range ¹

	Loans	Principal	%
< 720	-	\$ -	0.0%
720 to 739	60	4,121,115	8.4%
740 to 759	95	7,330,814	15.0%
760 to 779	133	8,585,207	17.6%
780 to 799	169	10,847,085	22.2%
800 to 819	150	9,093,628	18.6%
820+	146	8,859,369	18.1%
Totals	753	\$ 48,837,218	100.0%

¹ FICO Score at origination of loan

² Debt-to-income percent at origination of loan

³ Income at origination of loan

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VI. Degree Type			
	Loans	Principal	%
Dental	12	\$ 1,557,326	3.2%
Doctorate - Ph.D., Ed.D., Psy.D., Th.D.	52	5,157,105	10.6%
Graduate	207	13,418,629	27.5%
Law - J.D.	52	5,181,566	10.6%
M.B.A	52	2,793,646	5.7%
Medical - M.D., Pharm. D., D.O.	55	7,394,065	15.1%
Undergraduate	323	13,334,881	27.3%
Totals	753	\$ 48,837,218	100.0%
VII. Remaining Months until Scheduled Term			
	Loans	Principal	%
1 to 30	-	\$ -	0.0%
31 to 60	173	7,340,058	15.0%
61 to 90	104	5,851,850	12.0%
91 to 120	191	13,033,523	26.7%
121 to 150	-	-	0.0%
151 to 180	189	14,486,553	29.7%
181 to 240	96	8,125,234	16.6%
Totals	753	\$ 48,837,218	100.0%
VIII. Current Borrower Interest Rate (Adjusted for Benefits)			
	Loans	Principal	%
Less than 4:00%	272	\$ 16,694,297	34.2%
4.00% to 4.49%	183	13,309,999	27.3%
4.50% to 4.99%	158	11,540,710	23.6%
5.00% to 5.49%	99	5,387,919	11.0%
5.50% to 5.99%	22	1,344,035	2.8%
6.00% to 6.49%	9	390,396	0.8%
6.50% and greater	10	169,862	0.3%
Totals	753	\$ 48,837,218	100.0%
IX. Eligible Loans by Outstanding Principal Balance			
	Loans	Principal	%
Less than \$5,000	7	\$ 20,862	0.0%
\$5,000 to \$9,999	30	248,775	0.5%
\$10,000 to \$19,999	86	1,298,485	2.7%
\$20,000 to \$29,999	88	2,169,586	4.4%
\$30,000 to \$39,999	73	2,522,921	5.2%
\$40,000 to \$49,999	84	3,747,472	7.7%
\$50,000 to \$59,999	68	3,723,317	7.6%
\$60,000 to \$69,999	48	3,104,997	6.4%
\$70,000 to \$79,999	54	4,056,497	8.3%
\$80,000 to \$89,999	35	2,969,354	6.1%
\$90,000 to \$99,999	30	2,851,120	5.8%
\$100,000 and greater	150	22,123,832	45.3%
Totals	753	\$ 48,837,218	100.0%

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X. Eligible Loans by Number of Payments Made	Loans	Principal	%
0 to 6	479	\$ 33,038,046	67.6%
7 to 12	97	5,976,959	12.2%
13 to 18	86	5,124,663	10.5%
19 to 24	74	4,151,364	8.5%
25 to 30	16	523,076	1.1%
31 to 36	1	23,110	0.0%
37 to 42	-	-	0.0%
43 to 48	-	-	0.0%
49 to 54	-	-	0.0%
55 to 60	-	-	0.0%
Over 60	-	-	0.0%
Totals	753	\$ 48,837,218	100.0%

XI. Geographic Distribution Eligible Loans	Loans	Principal	%
Texas	743	\$ 48,220,897	98.7%
Other	10	616,321	1.3%
Totals	753	\$ 48,837,218	100.0%

XII. Eligible Loans by School	Loans	Principal	%
University of Texas - Austin	49	\$ 3,312,878	6.8%
Texas A&M University	56	2,988,572	6.1%
University of Houston	36	2,639,907	5.4%
Texas Tech University	38	1,714,946	3.5%
Baylor University	29	1,647,160	3.4%
University of Texas Health Science Center at San Antonio	12	1,560,765	3.2%
Southern Methodist University	14	1,349,111	2.8%
University of Texas at Arlington	19	899,761	1.8%
University of North Texas Health Science Center at Fort Worth	8	876,460	1.8%
University of Texas Health Science Center at Houston	6	762,367	1.6%
Other	486	31,085,291	63.7%
Totals	753	\$ 48,837,218	100.0%

XII. Eligible Loans by Servicer	Loans	Principal	%
Nelnet	753	\$ 48,837,218	100.0%
Totals	753	\$ 48,837,218	100.0%