



**Brazos Higher Education Authority, Inc.**

**Semiannual Student Loan Report**

**Indenture 2019-1 Securing the 2019 and 2020 Bonds**

**For the Six Months Ended October 31, 2020**

BHEA 2019-1 October 31, 2020			
<b>Balance Sheet</b>		<b>Accounts used in Parity and Net Asset Calculations</b>	
<b>Assets</b>		<b>Assets</b>	
Cash and Marketable Securities	\$ 38,022,678.38	Cash and Marketable Securities less Other Cash	\$ 38,005,616.43
Accrued Interest Receivable:		Accrued Interest Receivable:	
Investments	1,638.80	Investments	1,638.80
Student Loan Note Receivable	173,440.78	Student Loan Note Receivable	173,440.78
Student Loan Notes Receivable	64,690,272.60	Student Loan Notes Receivable	64,690,272.60
Allowance for Principal *	(631,426.00)	Accounts Receivable:	
Deferred Borrower Benefits	-	General	-
Accounts Receivable:		Other Assets	-
General	-	<b>Total Assets</b>	<b>\$ 102,870,968.61</b>
Other Assets	-		
Total Assets	<u>\$ 102,256,604.56</u>	<b>Liabilities:</b>	
		General Accounts Payable	\$ -
<b>Liabilities and Fund Balance</b>		Accrued Interest Payable	255,451.66
<b>Liabilities:</b>		Other Liabilities	-
Accounts Payable:		Total Current Liabilities	255,451.66
General	\$ -	Senior Bonds	84,765,000.00
Servicing Payable *	5,000.00	Subordinate Bonds	11,600,000.00
Rebatable Earnings Payable	-	<b>Total Liabilities</b>	<b>\$ 96,620,451.66</b>
Excess Interest Payable	-		
Bonds Payable:		* Excluded in Parity Calculation	
Bonds	96,365,000.00	<b>Parity Calculations</b>	<b>%</b>
Bond Discount	3,397,561.49	Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	106.47%
Unamortized Issue Costs	(1,361,776.93)	Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	121.00%
Accrued Interest Payable	255,451.66	<b>Net Assets (Total Asset - Total Liabilities)</b>	<b>\$ 6,250,516.95</b>
Other Liabilities	-	<b>Equity Release Levels **</b>	
Total Liabilities	<u>98,661,236.22</u>	Overall Parity Ratio	113.00%
		Net Asset Requirement	\$ 1,000,000.00
Fund Balance	3,595,368.34	** Must meet both levels	
Total Liab. and Fund Balance	<u>\$ 102,256,604.56</u>	<b>Optional Redemption of Subordinate Debt ***</b>	
		Overall Parity Ratio	113.00%
		Senior Parity Ratio	120.00%
		***Begins on April 1, 2029 and must meet both levels	
<b>Cash Used in Parity Calculation</b>		<b>\$</b>	<b>%</b>
Tax-Exempt Revenue Fund Account		\$ 1,522,606.09	4.01%
Taxable Revenue Fund Account		1,670,469.90	4.40%
Tax-Exempt Debt Service Fund Reserve Account		913,700.00	2.40%
Taxable Debt Service Fund Reserve Account		1,013,600.00	2.67%
Tax-Exempt Student Loan Fund Account		19,057,711.24	50.14%
Taxable Student Loan Fund Account		11,095,487.15	29.19%
Tax-Exempt Debt Service Fund Interest Account		182,150.25	0.48%
Taxable Debt Service Fund Interest Account		124,391.80	0.33%
Tax-Exempt Debt Service Fund Principal Account		997,500.00	2.62%
Taxable Debt Service Fund Principal Account		1,428,000.00	3.76%
Tax-Exempt Debt Service Fund Retirement Account		-	0.00%
Taxable Debt Service Fund Retirement Account		-	0.00%
<b>Total</b>		<b>\$ 38,005,616.43</b>	<b>100.00%</b>
<b>Other Cash:</b>		<b>\$</b>	<b>%</b>
Operating Fund Account		\$ 17,061.95	100.00%
Rebate Fund Account		-	0.00%
		<u>\$ 17,061.95</u>	<u>100.00%</u>

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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	6,190,000	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	4,915,000	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	9,215,000	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	5,715,000	2.35%
Tax-Exempt Student Loan Term Bonds Subordinate Series 2020-1B	10623ABV4	April 1, 2040	7,800,000	3.00%
<b>Total outstanding debt</b>			<b>\$ 96,365,000</b>	

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<b>I. Composition of the Eligible Loans <sup>(1)</sup></b>		
Aggregate principal balance <sup>(2)</sup>	\$	64,429,935
Fixed rate loan balance <sup>(2)</sup>	\$	59,458,972
Variable rate loan balance <sup>(2)</sup>	\$	4,970,964
Total borrowers		980
Average balance per borrower	\$	65,745
Total accrued interest to capitalize	\$	342
Weighted average borrower interest rate before benefits		4.37%
Weighted average borrower interest rate adjusted for benefits		4.14%
Weighted average credit score <sup>(3)</sup>		787
Weighted average debt to income percent <sup>(4)</sup>		26.80%
Weighted average verified income <sup>(5)</sup>	\$	151,848
Weighted average remaining term to scheduled maturity		142
Percent cosigned		12.48%
Weighted average age		35

<sup>(1)</sup> All weighted averages are based on the aggregate principal balance (exclusion of accrued interest to be capitalized).

<sup>(2)</sup> Exclusive of accrued interest to be capitalized.

<sup>(3)</sup> FICO Score at origination of loan.

<sup>(4)</sup> Debt-to-income percent at origination of loan.

<sup>(5)</sup> Income at originao of loan.

<b>II. Eligible Loans by Private Loan Program</b>			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
<b>Brazos Loan Program</b>			
Brazos Parent Loan Program	52	\$ 655,358	1.0%
Brazos Refinance Student Loan Program	940	63,774,577	99.0%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<b>III. Eligible Loans by Borrower Repayment Status</b>			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
<b>Borrower Repament Status</b>			
School	-	\$ -	0.0%
Grace	-	-	0.0%
Deferment	-	-	0.0%
Forbearance	2	183,463	0.3%
Repayment	990	64,246,472	99.7%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<b>IV. Eligible Loans by Fico Score Range <sup>(1)</sup></b>			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
<b>FICO Score Range</b>			
< 720	-	\$ -	0.0%
720 to 739	90	5,527,167	8.4%
740 to 759	112	8,344,716	15.0%
760 to 779	176	11,106,165	17.6%
780 to 799	232	14,724,498	22.2%
800 to 819	202	13,278,940	18.6%
820+	180	11,448,449	18.1%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<sup>(1)</sup> FICO Score at origination of loan.

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<b>V. Eligible Loans by Degree Type</b>			
<b>Degree Type</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
Dental	13	\$ 1,685,023	2.6%
Doctorate - Ph.D., Ed.D., Psy.D., Th.D.	57	4,986,758	7.7%
Graduate	281	18,157,286	28.2%
Law - J.D.	82	8,555,962	13.3%
M.B.A	66	3,949,085	6.1%
Medical - M.D., Pharm. D., D.O.	68	8,878,770	13.8%
Undergraduate	425	18,217,051	28.3%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<b>VI. Eligible Loans in Repayment by Remaining Term to Scheduled Maturity</b>			
<b>Remaning Months Until Scheduled Maturity</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
1 to 30	2	\$ 8,896	0.0%
31 to 60	183	6,139,235	9.5%
61 to 90	95	4,819,702	7.5%
91 to 120	331	21,712,746	33.7%
121 to 150	3	162,853	0.3%
151 to 180	250	20,758,951	32.2%
181 to 240	128	10,827,552	16.8%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<b>VII. Eligible Loans by Current Borrower Interest Rate</b>			
<b>Current Borrower Interest Rate (Adjusted for Benefits)</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
Less than 4:00%	432	\$ 26,318,832	40.8%
4.00% to 4.49%	264	19,324,978	30.0%
4.50% to 4.99%	165	12,197,433	18.9%
5.00% to 5.49%	96	5,083,287	7.9%
5.50% to 5.99%	18	1,025,421	1.6%
6.00% to 6.49%	7	314,761	0.5%
6.50% and greater	10	165,223	0.3%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<b>VIII. Eligible Loans by Payment Delinquency Status</b>			
<b>Payment Delinquency</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
Current Repay	990	\$ 64,338,867	100.0%
Delinquent 31-60	1	84,044	0.0%
Delinquent 61-90	1	7,024	0.0%
Delinquent 91-120	-	-	0.0%
Delinquent Over 120	-	-	0.0%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

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**IX. Eligible Loans by Outstanding Principal Balance**

<b>Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
Less than \$5,000	12	\$ 32,518	0.1%
\$5,000 to \$9,999	34	274,162	0.4%
\$10,000 to \$19,999	116	1,784,454	2.8%
\$20,000 to \$29,999	108	2,706,805	4.2%
\$30,000 to \$39,999	103	3,594,052	5.6%
\$40,000 to \$49,999	110	4,949,204	7.7%
\$50,000 to \$59,999	88	4,825,324	7.5%
\$60,000 to \$69,999	73	4,756,607	7.4%
\$70,000 to \$79,999	69	5,141,112	8.0%
\$80,000 to \$89,999	48	4,083,756	6.3%
\$90,000 to \$99,999	42	3,982,091	6.2%
\$100,000 and greater	189	28,299,850	43.9%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

**X. Eligible Loans by Number of Payments Made**

<b>Number of Payments Made</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
0 to 6	328	\$ 24,866,134	38.6%
7 to 12	427	26,695,263	41.4%
13 to 18	91	5,274,383	8.2%
19 to 24	74	4,338,767	6.7%
25 to 30	59	2,807,164	4.4%
31 to 36	12	427,730	0.7%
37 to 42	1	20,494	0.0%
43 to 48	-	-	0.0%
49 to 54	-	-	0.0%
55 to 60	-	-	0.0%
Over 60	-	-	0.0%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

**XI. Geographic Distribution of the Eligible Loans <sup>(1)</sup>**

<b>Location</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
Texas	980	\$ 63,779,228	99.0%
Other	12	650,707	1.0%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<sup>(1)</sup> Based upon the billing address of the borrower as of the Statistical Cut-Off Date

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**XII. Distribution of Eligible Loans by School <sup>(1)</sup>**

<b>Outstanding Principal Balance</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
University of Texas - Austin	65	\$ 4,157,857	6.5%
Southern Methodist University	34	3,109,000	4.8%
Texas A&M University	60	3,062,342	4.8%
Texas Tech University	50	2,548,963	4.0%
University of Houston	40	2,500,302	3.9%
Baylor University	41	2,215,199	3.4%
University of Texas Health Science Center at Houston	10	1,283,978	2.0%
University of Texas at Arlington	23	1,176,871	1.8%
University of Texas Health Science Center at San Antonio	10	1,176,065	1.8%
South Texas College of Law Houston	11	1,069,031	1.7%
Other	648	42,130,327	65.4%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>

<sup>(1)</sup> Based upon the highest degree attained by the borrower.

**XIII. Distribution of the Eligible Loans by Servicer**

<b>Servicer</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
Nelnet	992	\$ 64,429,935	100.0%
<b>Totals</b>	<b>992</b>	<b>\$ 64,429,935</b>	<b>100.0%</b>