



Brazos Higher Education Authority, Inc.

Semiannual Student Loan Report

Indenture 2019-1 Securing the 2019, 2020, and 2021 Bonds

For the Six Months Ended April 30, 2022

**BHEA 2019-1
April 30, 2022**

Balance Sheet	
Assets	
Cash and Marketable Securities	\$ 31,664,787.71
Accrued Interest Receivable:	
Investments	7,896.11
Student Loan Note Receivable	155,681.89
Student Loan Notes Receivable	76,593,500.79
Allowance for Principal *	(748,002.00)
Deferred Borrower Benefits	-
Accounts Receivable:	
General	-
Other Assets	-
Total Assets	<u>\$ 107,673,864.50</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts Payable:	
General	\$ -
Servicing Payable *	6,000.00
Rebatable Earnings Payable	-
Excess Interest Payable	-
Bonds Payable:	
Bonds	97,970,000.00
Bond Discount	2,340,441.97
Unamortized Issue Costs *	(1,529,838.85)
Accrued Interest Payable	238,459.56
Other Liabilities	-
Total Liabilities	<u>99,025,062.68</u>
Fund Balance	8,648,801.82
Total Liab. and Fund Balance	<u>\$ 107,673,864.50</u>

Accounts used in Parity and Net Asset Calculations	
Assets	
Cash and Marketable Securities less Other Cash	\$ 31,634,243.15
Accrued Interest Receivable:	
Investments	7,896.11
Student Loan Note Receivable	155,681.89
Student Loan Notes Receivable	76,593,500.79
Accounts Receivable:	
General	-
Other Assets	-
Total Assets	<u>\$ 108,391,321.94</u>
Liabilities:	
General Accounts Payable	\$ -
Accrued Interest Payable	238,459.56
Other Liabilities	-
Total Current Liabilities	<u>238,459.56</u>
Senior Bonds	86,370,000.00
Subordinate Bonds	11,600,000.00
Total Liabilities	<u>\$ 98,208,459.56</u>

Parity Calculations	%
Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	110.37%
Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	125.15%
Net Assets (Total Asset - Total Liabilities)	\$ 10,182,862.38

Equity Release Levels **	
Overall Parity Ratio	113.00%
Net Asset Requirement	\$ 4,800,000.00

** 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

* Excluded in Parity Calculation

Cash Used in Parity Calculation	\$	%
Tax-Exempt Revenue Fund Account	\$ 1,292,654.43	4.09%
Taxable Revenue Fund Account	2,852,976.14	9.02%
Tax-Exempt Debt Service Fund Reserve Account	647,300.00	2.05%
Taxable Debt Service Fund Reserve Account	1,312,100.00	4.15%
Tax-Exempt Student Loan Fund Account	2,751,366.32	8.70%
Taxable Student Loan Fund Account	21,363,694.72	67.53%
Tax-Exempt Debt Service Fund Interest Account	136,872.25	0.43%
Taxable Debt Service Fund Interest Account	149,279.29	0.47%
Tax-Exempt Debt Service Fund Principal Account	299,500.00	0.95%
Taxable Debt Service Fund Principal Account	828,500.00	2.62%
Tax-Exempt Debt Service Fund Retirement Account	-	0.00%
Taxable Debt Service Fund Retirement Account	-	0.00%
Total	\$ 31,634,243.15	100.00%

Other Cash:	\$	%
Operating Fund Account	\$ 30,544.56	100.00%
Rebate Fund Account	-	0.00%
	\$ 30,544.56	100.00%

BHEA 2019-1 April 30, 2022					
Debt					
Bond	CUSIP	Maturity Date	\$	%	
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAA1	April 1, 2021	\$ -	2.38%	
Taxable Student Loan Serial Bonds Senior Series 2019-1A	10623AAB9	April 1, 2022	-	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	905,000	3.26%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAL7	April 1, 2021	-	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2019-1A	10623AAM5	April 1, 2022	-	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	720,000	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	-	1.74%	
Taxable Student Loan Serial Bonds Senior Series 2020-1A	10623AAy9	April 1, 2022	-	1.79%	
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	1,345,000	2.76%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABJ1	April 1, 2021	-	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2020-1A	10623ABK8	April 1, 2022	-	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	835,000	2.35%	
Tax-Exempt Student Loan Term Bonds Subordinate Series 2020-1B	10623ABV4	April 1, 2040	7,800,000	3.00%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ABW2	April 1, 2023	3,805,000	1.08%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ABX0	April 1, 2024	4,180,000	1.31%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ABY8	April 1, 2025	3,720,000	1.67%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ABZ5	April 1, 2026	3,965,000	1.97%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ACA9	April 1, 2027	2,730,000	2.33%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ACB7	April 1, 2028	2,765,000	2.53%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ACC5	April 1, 2029	2,945,000	2.71%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ACD3	April 1, 2030	2,875,000	2.86%	
Taxable Student Loan Serial Bonds Senior Series 2021-1A	10623ACE1	April 1, 2031	4,245,000	2.96%	
Taxable Student Loan Term Bonds Senior Series 2021-1A	10623ACF8	April 1, 2040	3,095,000	3.41%	
Total outstanding debt			\$ 97,970,000		

**BHEA 2019-1
April 30, 2022**

I. Composition of the Eligible Loans ⁽¹⁾		
Aggregate principal balance ⁽²⁾	\$	76,559,020
Fixed rate loan balance ⁽²⁾	\$	74,632,497
Variable rate loan balance ⁽²⁾	\$	3,926,523
Total borrowers		1,379
Average balance per borrower	\$	55,518
Total accrued interest to capitalize	\$	2,235
Weighted average borrower interest rate before benefits		4.03%
Weighted average borrower interest rate adjusted for benefits		3.80%
Weighted average credit score ⁽³⁾		788
Weighted average debt to income percent ⁽⁴⁾		26.60%
Weighted average verified income ⁽⁵⁾	\$	154,895
Weighted average remaining term to scheduled maturity		138
Percent cosigned		15.00%
Weighted average age		38

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

⁽²⁾ Exclusive of accrued interest to be capitalized.

⁽³⁾ FICO Score at origination of loan.

⁽⁴⁾ Debt-to-income percent at origination of loan.

⁽⁵⁾ Income at originao of loan.

II. Eligible Loans by Private Loan Program			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Brazos Loan Program			
Brazos Parent Loan Program	132	\$ 2,189,283	2.9%
Brazos Refinance Student Loan Program	1,306	74,369,737	97.1%
Totals	1,438	\$ 76,559,020	100.0%

III. Eligible Loans by Borrower Repayment Status			
Borrower Repament Status	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
School	-	\$ -	0.0%
Grace	-	-	0.0%
Deferment	-	-	0.0%
Forbearance	6	403,473	0.5%
Repayment	1,432	76,155,547	99.5%
Totals	1,438	\$ 76,559,020	100.0%

IV. Eligible Loans by Fico Score Range ⁽¹⁾			
FICO Score Range	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
< 720	-	\$ -	0.0%
720 to 739	132	7,423,173	8.4%
740 to 759	176	11,803,082	15.0%
760 to 779	207	10,609,047	17.6%
780 to 799	279	14,485,855	22.2%
800 to 819	312	16,017,534	18.6%
820+	332	16,220,329	18.1%
Totals	1,438	\$ 76,559,020	100.0%

⁽¹⁾ FICO Score at origination of loan.

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V. Eligible Loans by Degree Type			
Degree Type	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Dental	15	\$ 1,660,514	2.2%
Doctorate - Ph.D., Ed.D., Psy.D., Th.D.	60	4,105,829	5.4%
Graduate	363	19,658,367	25.7%
Law - J.D.	118	9,644,894	12.6%
M.B.A	75	4,306,333	5.6%
Medical - M.D., Pharm. D., D.O.	109	10,784,643	14.1%
Undergraduate	698	26,398,440	34.5%
Totals	1,438	\$ 76,559,020	100.0%

VI. Eligible Loans in Repayment by Remaining Term to Scheduled Maturity			
Remaning Months Until Scheduled Maturity	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
1 to 30	18	\$ 156,771	0.2%
31 to 60	380	11,500,556	15.0%
61 to 90	116	5,373,956	7.0%
91 to 120	340	16,690,056	21.8%
121 to 150	66	3,860,540	5.0%
151 to 180	303	23,532,646	30.7%
181 to 240	215	15,444,495	20.2%
Totals	1,438	\$ 76,559,020	100.0%

VII. Eligible Loans by Current Borrower Interest Rate			
Current Borrower Interest Rate (Adjusted for Benefits)	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Less than 4:00%	939	\$ 49,718,036	64.9%
4.00% to 4.49%	223	12,964,203	16.9%
4.50% to 4.99%	160	8,980,636	11.7%
5.00% to 5.49%	86	4,048,333	5.3%
5.50% to 5.99%	16	533,191	0.7%
6.00% to 6.49%	6	177,422	0.2%
6.50% and greater	8	137,199	0.2%
Totals	1,438	\$ 76,559,020	100.0%

VIII. Eligible Loans by Payment Delinquency Status			
Payment Delinquency	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Current Repay	1,436	\$ 76,301,795	99.7%
Delinquent 31-60	2	257,225	0.3%
Delinquent 61-90	-	-	0.0%
Delinquent 91-120	-	-	0.0%
Delinquent Over 120	-	-	0.0%
Totals	1,438	\$ 76,559,020	100.0%

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IX. Eligible Loans by Outstanding Principal Balance

Outstanding Principal Balance	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Less than \$5,000	34	\$ 99,518	0.1%
\$5,000 to \$9,999	80	615,560	0.8%
\$10,000 to \$19,999	229	3,394,303	4.4%
\$20,000 to \$29,999	199	4,967,731	6.5%
\$30,000 to \$39,999	150	5,273,902	6.9%
\$40,000 to \$49,999	138	6,161,225	8.0%
\$50,000 to \$59,999	127	6,999,613	9.1%
\$60,000 to \$69,999	111	7,230,670	9.4%
\$70,000 to \$79,999	80	6,036,440	7.9%
\$80,000 to \$89,999	58	4,923,924	6.4%
\$90,000 to \$99,999	44	4,162,317	5.4%
\$100,000 and greater	188	26,693,817	34.9%
Totals	1,438	\$ 76,559,020	100.0%

X. Eligible Loans by Number of Payments Made

Number of Payments Made	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
0 to 6	299	\$ 17,833,804	23.3%
7 to 12	119	7,653,062	10.0%
13 to 18	288	14,721,128	19.2%
19 to 24	280	15,362,510	20.1%
25 to 30	289	13,376,568	17.5%
31 to 36	62	3,344,875	4.4%
37 to 42	53	2,602,076	3.4%
43 to 48	39	1,398,242	1.8%
49 to 54	8	258,914	0.3%
55 to 60	1	7,841	0.0%
Over 60	-	-	0.0%
Totals	1,438	\$ 76,559,020	100.0%

XI. Geographic Distribution of the Eligible Loans ⁽¹⁾

Location	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Texas	1,400	\$ 74,228,453	97.0%
Other	38	2,330,567	3.0%
Totals	1,438	\$ 76,559,020	100.0%

⁽¹⁾ 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 ⁽¹⁾

Outstanding Principal Balance	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
University of Texas - Austin	79	\$ 4,520,915	5.9%
Southern Methodist University	50	3,547,755	4.6%
Baylor University	69	3,206,042	4.2%
Texas A&M University	82	3,172,553	4.1%
Texas Tech University	62	3,021,472	3.9%
University of Houston	51	2,633,255	3.4%
University of the Incarnate Word	17	1,282,588	1.7%
South Texas College of Law Houston	17	1,257,167	1.6%
University of Texas Health Science Center at Houston	14	1,245,122	1.6%
University of Texas at Arlington	27	1,182,288	1.5%
Other	970	51,489,863	67.3%
Totals	1,438	\$ 76,559,020	100.0%

⁽¹⁾ Based upon the highest degree attained by the borrower.

XIII. Distribution of the Eligible Loans by Servicer

Servicer	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Nelnet	1,438	\$ 76,559,020	100.0%
Totals	1,438	\$ 76,559,020	100.0%

BHEA 2019-1 April 30, 2022				
XIV. Defaults				
Current Period Defaults				
Servicer	Write Off	Recoveries	Rehab	
Nelnet	314,750	-	-	
	-	-	-	
	314,750	-	-	
Cumulative Gross Defaults Since Inception				
Servicer	Write Offs	Recoveries	Rehab	Net Write Off
Nelnet	314,750	-	-	314,750
	-	-	-	-
	314,750	-	-	314,750