



**Brazos Higher Education Authority, Inc.**

**Semiannual Student Loan Report**

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

**For the Six Months Ended October 31, 2022**

BHEA 2019-1 October 31, 2022			
<b>Balance Sheet</b>		<b>Accounts used in Parity and Net Asset Calculations</b>	
<b>Assets</b>		<b>Assets</b>	
Cash and Marketable Securities	\$ 15,356,793.44	Cash and Marketable Securities less Other Cash	\$ 15,326,275.74
Accrued Interest Receivable:		Accrued Interest Receivable:	
Investments	36,542.68	Investments	36,542.68
Student Loan Note Receivable	194,996.90	Student Loan Note Receivable	194,996.90
Student Loan Notes Receivable	88,376,658.75	Student Loan Notes Receivable	88,376,658.75
Allowance for Principal *	(885,458.00)	Accounts Receivable:	
Deferred Borrower Benefits	-	General	-
Accounts Receivable:		Other Assets	-
General	-	<b>Total Assets</b>	<b>\$ 103,934,474.07</b>
Other Assets	-		
<b>Total Assets</b>	<b>\$ 103,079,533.77</b>	<b>Liabilities:</b>	
<b>Liabilities and Fund Balance</b>		General Accounts Payable	\$ -
<b>Liabilities:</b>		Accrued Interest Payable	226,361.92
Accounts Payable:		Other Liabilities	-
General	\$ -	<b>Total Current Liabilities</b>	<b>226,361.92</b>
Servicing Payable *	7,000.00	Senior Bonds	81,680,000.00
Rebatable Earnings Payable	-	Subordinate Bonds	11,600,000.00
Excess Interest Payable	-	<b>Total Liabilities</b>	<b>\$ 93,506,361.92</b>
Bonds Payable:			
Bonds	93,280,000.00	<b>Parity Calculations</b>	<b>%</b>
Bond Discount	2,042,259.97	Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	111.15%
Unamortized Issue Costs *	-	Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	126.89%
Accrued Interest Payable	226,361.92	<b>Net Assets (Total Asset - Total Liabilities)</b>	<b>\$ 10,428,112.15</b>
Other Liabilities	-	<b>Equity Release Levels **</b>	
<b>Total Liabilities</b>	<b>95,555,621.89</b>	Overall Parity Ratio	113.00%
<b>Fund Balance</b>	<b>7,523,911.88</b>	Net Asset Requirement	\$ 4,800,000.00
<b>Total Liab. and Fund Balance</b>	<b>\$ 103,079,533.77</b>	** Must meet both levels	
		<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	
* Excluded in Parity Calculation			
<b>Cash Used in Parity Calculation</b>		<b>\$</b>	<b>%</b>
Tax-Exempt Revenue Fund Account		\$ 43,018.85	0.28%
Taxable Revenue Fund Account		1,068,251.60	6.97%
Tax-Exempt Debt Service Fund Reserve Account		626,200.00	4.09%
Taxable Debt Service Fund Reserve Account		1,239,400.00	8.09%
Tax-Exempt Student Loan Fund Account		836,000.00	5.45%
Taxable Student Loan Fund Account		3,349,585.35	21.86%
Tax-Exempt Debt Service Fund Interest Account		134,074.50	0.87%
Taxable Debt Service Fund Interest Account		132,051.36	0.86%
Tax-Exempt Debt Service Fund Principal Account		2,096,949.80	13.68%
Taxable Debt Service Fund Principal Account		5,800,744.28	37.85%
Tax-Exempt Debt Service Fund Retirement Account		-	0.00%
Taxable Debt Service Fund Retirement Account		-	0.00%
<b>Total</b>		<b>\$ 15,326,275.74</b>	<b>100.00%</b>
<b>Other Cash:</b>		<b>\$</b>	<b>%</b>
Operating Fund Account		\$ 30,517.70	100.00%
Rebate Fund Account		-	0.00%
		<b>\$ 30,517.70</b>	<b>100.00%</b>

BHEA 2019-1 October 31, 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	290,000	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	230,000	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	435,000	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	270,000	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	985,000	3.41%	
<b>Total outstanding debt</b>			<b>\$ 93,280,000</b>		

**BHEA 2019-1  
October 31, 2022**

<b>I. Composition of the Eligible Loans <sup>(1)</sup></b>		
Aggregate principal balance <sup>(2)</sup>	\$	88,343,809
Fixed rate loan balance <sup>(2)</sup>	\$	85,664,047
Variable rate loan balance <sup>(2)</sup>	\$	2,679,762
Total borrowers		1,575
Average balance per borrower	\$	56,091
Total accrued interest to capitalize	\$	12,619
Weighted average borrower interest rate before benefits		4.09%
Weighted average borrower interest rate adjusted for benefits		3.86%
Weighted average credit score <sup>(3)</sup>		787
Weighted average debt to income percent <sup>(4)</sup>		26.90%
Weighted average verified income <sup>(5)</sup>	\$	159,413
Weighted average remaining term to scheduled maturity		139
Percent cosigned		14.00%
Weighted average age		38

<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	133	\$ 2,023,425	2.3%
Brazos Refinance Student Loan Program	1,505	86,320,384	97.7%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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	14	1,373,754	1.6%
Repayment	1,624	86,970,055	98.4%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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	156	8,698,721	8.4%
740 to 759	212	14,547,953	15.0%
760 to 779	248	13,039,631	17.6%
780 to 799	307	15,513,564	22.2%
800 to 819	335	17,745,774	18.6%
820+	380	18,798,166	18.1%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</b>	<b>100.0%</b>

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

**BHEA 2019-1  
October 31, 2022**

<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	20	\$ 2,318,147	2.6%
Doctorate - Ph.D., Ed.D., Psy.D., Th.D.	86	6,379,527	7.2%
Graduate	421	22,837,512	25.9%
Law - J.D.	138	11,269,060	12.8%
M.B.A	85	5,119,547	5.8%
Medical - M.D., Pharm. D., D.O.	110	10,510,678	11.9%
Undergraduate	778	29,909,338	33.9%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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	89	\$ 1,361,755	1.5%
31 to 60	359	11,569,790	13.1%
61 to 90	223	10,131,252	11.5%
91 to 120	281	13,900,438	15.7%
121 to 150	137	8,551,465	9.7%
151 to 180	296	23,874,199	27.0%
181 to 240	253	18,954,910	21.5%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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%	1,041	\$ 56,440,992	63.9%
4.00% to 4.49%	258	14,285,651	16.2%
4.50% to 4.99%	182	10,570,072	12.0%
5.00% to 5.49%	102	4,448,031	5.0%
5.50% to 5.99%	28	1,282,702	1.5%
6.00% to 6.49%	12	755,671	0.9%
6.50% and greater	15	560,690	0.6%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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	1,635	\$ 88,138,675	99.8%
Delinquent 31-60	1	54,242	0.1%
Delinquent 61-90	1	139,813	0.2%
Delinquent 91-120	1	11,079	0.0%
Delinquent Over 120	-	-	0.0%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</b>	<b>100.0%</b>

**BHEA 2019-1  
October 31, 2022**

**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	39	\$ 119,515	0.1%
\$5,000 to \$9,999	113	882,923	1.0%
\$10,000 to \$19,999	252	3,783,669	4.3%
\$20,000 to \$29,999	212	5,250,961	5.9%
\$30,000 to \$39,999	182	6,391,957	7.2%
\$40,000 to \$49,999	156	7,015,850	7.9%
\$50,000 to \$59,999	144	7,951,506	9.0%
\$60,000 to \$69,999	103	6,670,938	7.6%
\$70,000 to \$79,999	92	6,899,860	7.8%
\$80,000 to \$89,999	67	5,717,984	6.5%
\$90,000 to \$99,999	51	4,852,128	5.5%
\$100,000 and greater	227	32,806,518	37.1%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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	286	\$ 20,784,719	23.5%
7 to 12	282	16,146,683	18.3%
13 to 18	118	7,277,811	8.2%
19 to 24	273	12,718,301	14.4%
25 to 30	257	12,859,990	14.6%
31 to 36	274	11,911,582	13.5%
37 to 42	57	2,789,223	3.2%
43 to 48	50	2,426,858	2.7%
49 to 54	34	1,189,641	1.3%
55 to 60	7	239,001	0.3%
Over 60	-	-	0.0%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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	1,592	\$ 85,492,703	96.8%
Other	46	2,851,106	3.2%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</b>	<b>100.0%</b>

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

**BHEA 2019-1  
October 31, 2022**

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

Outstanding Principal Balance	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
University of Texas - Austin	89	\$ 5,018,275	5.7%
Southern Methodist University	57	4,161,267	4.7%
Baylor University	72	3,456,948	3.9%
Texas Tech University	72	3,323,862	3.8%
Texas A&M University	109	4,535,645	5.1%
University of Houston	53	2,548,208	2.9%
University of Texas Health Science Center at Houston	18	1,515,587	1.7%
University of the Incarnate Word	18	1,480,761	1.7%
South Texas College of Law Houston	18	1,278,570	1.4%
Other	1,132	61,024,686	69.1%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</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**

Servicer	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Nelnet	1,638	\$ 88,343,809	100.0%
<b>Totals</b>	<b>1,638</b>	<b>\$ 88,343,809</b>	<b>100.0%</b>

BHEA 2019-1 October 31, 2022				
XIV. Defaults				
Current Period Defaults				
Servicer	Write Off	Recoveries	Rehab	
Nelnet	-	-	-	
	-	-	-	
	-	-	-	
Cumulative Gross Defaults Since Inception				
Servicer	Write Offs	Recoveries	Rehab	Net Write Off
Nelnet	314,750	-	-	314,750
	-	-	-	-
	314,750	-	-	314,750