



**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, 2023**

BHEA 2019-1 October 31, 2023			
<b>Balance Sheet</b>		<b>Accounts used in Parity and Net Asset Calculations</b>	
<b>Assets</b>		<b>Assets</b>	
Cash and Marketable Securities	\$ 10,415,548.34	Cash and Marketable Securities less Other Cash	\$ 10,380,618.09
Accrued Interest Receivable:		Accrued Interest Receivable:	
Investments	44,729.82	Investments	44,729.82
Student Loan Note Receivable	206,406.41	Student Loan Note Receivable	206,406.41
Student Loan Notes Receivable	83,100,557.89	Student Loan Notes Receivable	83,100,557.89
Less: Ineligible loans over 120 days delinquent *	-	Less: Ineligible loans over 120 days delinquent *	-
Allowance for Principal *	(842,129.00)	Accounts Receivable:	
Deferred Borrower Benefits	-	General	-
Accounts Receivable:		Other Assets	-
General	-	Total Assets	<u>\$ 93,732,312.21</u>
Other Assets	-		
Total Assets	<u>\$ 92,925,113.46</u>	<b>Liabilities:</b>	
		General Accounts Payable	\$ -
<b>Liabilities and Fund Balance</b>		Accrued Interest Payable	202,814.46
<b>Liabilities:</b>		Other Liabilities	-
Accounts Payable:		Total Current Liabilities	<u>202,814.46</u>
General	\$ -	Senior Bonds	70,400,000.00
Servicing Payable *	8,000.00	Subordinate Bonds	11,600,000.00
Rebatable Earnings Payable	-	Total Liabilities	<u>\$ 82,202,814.46</u>
Excess Interest Payable	-		
Bonds Payable:		<b>Parity Calculations</b>	<b>%</b>
Bonds	82,000,000.00	Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	114.03%
Bond Discount	1,506,898.66	Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	132.76%
Unamortized Issue Costs *	-	Net Assets (Total Asset - Total Liabilities)	\$ 11,529,497.75
Accrued Interest Payable	202,814.46	<b>Equity Release Levels **</b>	
Other Liabilities	-	Overall Parity Ratio	113.00%
Total Liabilities	<u>83,717,713.12</u>	Net Asset Requirement	\$ 4,800,000.00
		** Must meet both levels	
Fund Balance	9,207,400.34	<b>Optional Redemption of Subordinate Debt ***</b>	
Total Liab. and Fund Balance	<u>\$ 92,925,113.46</u>	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		\$ 239,671.19	2.31%
Taxable Revenue Fund Account		164,089.85	1.58%
Tax-Exempt Debt Service Fund Reserve Account		566,300.00	5.46%
Taxable Debt Service Fund Reserve Account		1,073,700.00	10.34%
Tax-Exempt Student Loan Fund Account		-	0.00%
Taxable Student Loan Fund Account		-	0.00%
Tax-Exempt Debt Service Fund Interest Account		119,282.89	1.15%
Taxable Debt Service Fund Interest Account		124,464.93	1.20%
Tax-Exempt Debt Service Fund Principal Account		2,065,306.52	19.90%
Taxable Debt Service Fund Principal Account		6,027,802.71	58.07%
Tax-Exempt Debt Service Fund Retirement Account		-	0.00%
Taxable Debt Service Fund Retirement Account		-	0.00%
Total		\$ 10,380,618.09	100.00%
<b>Other Cash:</b>		<b>\$</b>	<b>%</b>
Operating Fund Account		\$ 34,930.25	100.00%
Rebate Fund Account		-	0.00%
		\$ 34,930.25	100.00%

BHEA 2019-1 October 31, 2023					
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	-	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	-	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	-	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	-	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	-	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>\$ 82,000,000</b>		

**BHEA 2019-1  
October 31, 2023**

<b>I. Composition of the Eligible Loans <sup>(1)</sup></b>		
Aggregate principal balance <sup>(2)</sup>	\$	83,082,235
Fixed rate loan balance <sup>(2)</sup>	\$	81,457,142
Variable rate loan balance <sup>(2)</sup>	\$	1,625,093
Total borrowers		1,583
Average balance per borrower	\$	52,484
Total accrued interest to capitalize	\$	17,929
Weighted average borrower interest rate before benefits		4.28%
Weighted average borrower interest rate adjusted for benefits		4.06%
Weighted average credit score <sup>(3)</sup>		785
Weighted average debt to income percent <sup>(4)</sup>		26.90%
Weighted average verified income <sup>(5)</sup>	\$	15,912
Weighted average remaining term to scheduled maturity		139
Percent cosigned		15.00%
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	129	\$ 1,832,887	2.2%
Brazos Refinance Student Loan Program	1,513	81,249,348	97.8%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	13	1,154,441	1.4%
Repayment	1,629	81,927,794	98.6%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	161	8,167,430	9.8%
740 to 759	222	14,540,013	17.5%
760 to 779	272	14,054,220	16.9%
780 to 799	304	14,187,974	17.1%
800 to 819	318	15,983,054	19.2%
820+	365	16,149,544	19.4%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	22	\$ 2,387,423	2.9%
Doctorate - Ph.D., Ed.D., Psy.D., Th.D.	85	6,292,832	7.6%
Graduate	424	21,507,607	25.9%
Law - J.D.	132	9,890,208	11.9%
M.B.A	83	4,705,639	5.7%
Medical - M.D., Pharm. D., D.O.	101	8,519,486	10.3%
Undergraduate	795	29,779,040	35.8%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	169	\$ 1,950,904	2.3%
31 to 60	285	8,622,494	10.4%
61 to 90	299	11,912,508	14.3%
91 to 120	143	7,566,470	9.1%
121 to 150	210	13,457,616	16.2%
151 to 180	243	18,122,250	21.8%
181 to 240	293	21,449,993	25.8%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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%	978	\$ 47,556,791	57.2%
4.00% to 4.49%	241	13,162,415	15.8%
4.50% to 4.99%	202	11,440,825	13.8%
5.00% to 5.49%	113	5,709,681	6.9%
5.50% to 5.99%	45	2,381,520	2.9%
6.00% to 6.49%	21	847,887	1.0%
6.50% and greater	42	1,983,116	2.4%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	\$ 82,607,051	99.4%
Delinquent 31-60	4	373,107	0.4%
Delinquent 61-90	3	102,077	0.1%
Delinquent 91-120	-	-	0.0%
Delinquent Over 120	-	-	0.0%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	85	\$ 238,310	0.3%
\$5,000 to \$9,999	112	860,346	1.0%
\$10,000 to \$19,999	263	3,836,432	4.6%
\$20,000 to \$29,999	199	4,952,787	6.0%
\$30,000 to \$39,999	189	6,575,258	7.9%
\$40,000 to \$49,999	158	7,090,384	8.5%
\$50,000 to \$59,999	132	7,247,312	8.7%
\$60,000 to \$69,999	95	6,188,170	7.4%
\$70,000 to \$79,999	86	6,390,597	7.7%
\$80,000 to \$89,999	68	5,759,312	6.9%
\$90,000 to \$99,999	48	4,538,193	5.5%
\$100,000 and greater	207	29,405,134	35.4%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	15	\$ 1,167,235	1.4%
7 to 12	125	8,218,975	9.9%
13 to 18	271	18,068,802	21.7%
19 to 24	267	13,963,062	16.8%
25 to 30	111	6,209,511	7.5%
31 to 36	249	10,329,498	12.4%
37 to 42	234	10,233,646	12.3%
43 to 48	232	9,144,671	11.0%
49 to 54	56	2,531,638	3.0%
55 to 60	46	2,105,632	2.5%
Over 60	36	1,109,565	1.3%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	1,583	\$ 79,755,997	96.0%
Other	59	3,326,238	4.0%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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>**

Outstanding Principal Balance	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Texas A&M University	143	\$ 5,565,671	6.7%
University of Texas - Austin	88	4,735,767	5.7%
Southern Methodist University	57	3,657,393	4.4%
Texas Tech University	70	3,308,726	4.0%
Baylor University	68	3,041,150	3.7%
University of Houston	53	2,321,894	2.8%
University of the Incarnate Word	18	1,307,554	1.6%
South Texas College of Law Houston	17	1,162,369	1.4%
Texas Tech University Health Sciences Center	16	1,098,575	1.3%
University of Texas at Arlington	28	1,098,014	1.3%
Other	1,084	55,785,122	67.1%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</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	1,642	\$ 83,082,235	100.0%
<b>Totals</b>	<b>1,642</b>	<b>\$ 83,082,235</b>	<b>100.0%</b>

BHEA 2019-1 October 31, 2023				
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