



Brazos Higher Education Authority, Inc.

Semiannual Student Loan Report

Indenture 2019-1 Securing the 2019, 2020, 2021, and 2023 Bonds

For the Six Months Ended April 30, 2024

BHEA 2019-1 April 30, 2024			
Balance Sheet		Accounts used in Parity and Net Asset Calculations	
Assets		Assets	
Cash and Marketable Securities	\$ 11,529,845.53	Cash and Marketable Securities less Other Cash	\$ 11,491,712.77
Accrued Interest Receivable:		Accrued Interest Receivable:	
Investments	49,396.42	Investments	49,396.42
Student Loan Note Receivable	721,712.50	Student Loan Note Receivable	721,712.50
Student Loan Notes Receivable	120,818,521.15	Student Loan Notes Receivable	120,818,521.15
Less: Ineligible loans over 120 days delinquent *	-	Less: Ineligible loans over 120 days delinquent *	-
Allowance for Principal *	(1,191,050.00)	Accounts Receivable:	
Deferred Borrower Benefits	-	General	-
Accounts Receivable:		Other Assets	-
General	-	Total Assets	<u>\$ 133,081,342.84</u>
Other Assets	-		
Total Assets	<u>\$ 131,928,425.60</u>	Liabilities:	
		General Accounts Payable	\$ -
Liabilities and Fund Balance		Accrued Interest Payable	368,792.26
Liabilities:		Other Liabilities	-
Accounts Payable:		Total Current Liabilities	<u>368,792.26</u>
General	\$ -	Senior Bonds	102,215,000.00
Servicing Payable *	8,000.00	Subordinate Bonds	11,600,000.00
Rebatable Earnings Payable	-	Total Liabilities	<u>\$ 114,183,792.26</u>
Excess Interest Payable	-		
Bonds Payable:		Parity Calculations	%
Bonds	113,815,000.00	Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	116.55%
Bond Discount	1,143,467.03	Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	129.73%
Unamortized Issue Costs *	-	Net Assets (Total Asset - Total Liabilities)	\$ 18,897,550.58
Accrued Interest Payable	368,792.26	Equity Release Levels **	
Other Liabilities	-	Overall Parity Ratio	113.00%
Total Liabilities	<u>115,335,259.29</u>	Net Asset Requirement	\$ 8,450,000.00
		** Must meet both levels	
Fund Balance	16,593,166.31	Optional Redemption of Subordinate Debt ***	
Total Liab. and Fund Balance	<u>\$ 131,928,425.60</u>	Overall Parity Ratio	113.00%
		Senior Parity Ratio	127.00%
		***Begins on April 1, 2029 and must meet both levels	
* Excluded in Parity Calculation			
Cash Used in Parity Calculation		\$	%
Tax-Exempt Revenue Fund Account		\$ 2,900,791.93	25.24%
Taxable Revenue Fund Account		872,179.26	7.59%
Tax-Exempt Debt Service Fund Reserve Account		1,374,800.00	11.96%
Taxable Debt Service Fund Reserve Account		901,500.00	7.84%
Tax-Exempt Student Loan Fund Account		3,846,341.74	33.47%
Taxable Student Loan Fund Account		24,168.29	0.21%
Tax-Exempt Debt Service Fund Interest Account		333,051.38	2.90%
Taxable Debt Service Fund Interest Account		109,574.83	0.95%
Tax-Exempt Debt Service Fund Principal Account		302,101.37	2.63%
Taxable Debt Service Fund Principal Account		827,203.97	7.20%
Tax-Exempt Debt Service Fund Retirement Account		-	0.00%
Taxable Debt Service Fund Retirement Account		-	0.00%
Total		\$ 11,491,712.77	100.00%
Other Cash:		\$	%
Operating Fund Account		\$ 38,132.76	100.00%
Rebate Fund Account		-	0.00%
		\$ 38,132.76	100.00%

BHEA 2019-1 April 30, 2024					
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	-	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	-	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	10623AAZ9	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	-	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	-	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	-	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%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2023-1A	10623ACG6	April 1, 2030	2,595,000	5.50%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2023-1A	10623ACH4	April 1, 2031	4,375,000	5.50%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2023-1A	10623ACJ0	April 1, 2032	6,000,000	5.50%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2023-1A	10623ACK7	April 1, 2033	4,110,000	5.50%	
Tax-Exempt Student Loan Term Bonds Senior Series 2023-1A	10623ACL5	April 1, 2043	26,295,000	5.13%	
Total outstanding debt			\$ 113,815,000		

**BHEA 2019-1
April 30, 2024**

I. Composition of the Eligible Loans ⁽¹⁾	
Aggregate principal balance ⁽²⁾	\$ 120,473,277
Fixed rate loan balance ⁽²⁾	\$ 118,767,595
Variable rate loan balance ⁽²⁾	\$ 1,705,682
Total borrowers	3,083
Average balance per borrower	\$ 39,077
Total accrued interest to capitalize	\$ 459,233
Weighted average borrower interest rate before benefits	4.85%
Weighted average borrower interest rate adjusted for benefits	4.66%
Weighted average credit score ⁽³⁾	782
Weighted average debt to income percent ⁽⁴⁾	29.20%
Weighted average verified income ⁽⁵⁾	\$ 158,686
Weighted average remaining term to scheduled maturity	135
Percent cosigned	31.00%
Weighted average age	36

⁽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	222	\$ 3,307,457	2.7%
Brazos Refinance Student Loan Program	1,669	90,300,714	75.0%
Brazos Student Loan Program	1,505	26,865,106	22.3%
Totals	3,396	\$ 120,473,277	100.0%

III. Eligible Loans by Borrower Repayment Status			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Borrower Repament Status			
School	995	\$ 18,351,150	15.2%
Grace	73	950,802	0.8%
Deferment	3	72,731	0.1%
Forbearance	12	723,298	0.6%
Repayment	2,313	100,375,296	83.3%
Totals	3,396	\$ 120,473,277	100.0%

IV. Eligible Loans by Fico Score Range ⁽¹⁾			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
FICO Score Range			
< 720	256	\$ 4,172,670	3.5%
720 to 739	359	12,134,573	10.1%
740 to 759	453	19,756,313	16.4%
760 to 779	522	20,150,375	16.7%
780 to 799	549	20,342,924	16.9%
800 to 819	571	21,559,323	17.9%
820+	686	22,357,099	18.6%
Totals	3,396	\$ 120,473,277	100.0%

⁽¹⁾ FICO Score at origination of loan.

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April 30, 2024**

V. Eligible Loans by Degree Type

Degree Type	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Dental	26	\$ 2,778,271	2.3%
Doctorate	112	7,670,910	6.4%
Graduate	541	24,347,646	20.2%
Law	152	11,037,060	9.2%
M.B.A	164	9,056,602	7.5%
Medical - M.D., Pharm. D., D.O.	103	9,040,095	7.5%
Undergraduate	2,296	56,523,198	46.9%
Veterinarian	2	19,495	0.0%
Totals	3,396	\$ 120,473,277	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	161	\$ 1,699,515	1.4%
31 to 60	987	22,159,641	18.4%
61 to 90	447	13,599,458	11.3%
91 to 120	538	15,795,913	13.1%
121 to 150	222	14,483,839	12.0%
151 to 180	414	22,411,866	18.6%
181 to 240	627	30,323,045	25.2%
Totals	3,396	\$ 120,473,277	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%	1,245	\$ 50,948,165	42.3%
4.00% to 4.49%	335	14,574,364	12.1%
4.50% to 4.99%	266	13,766,707	11.4%
5.00% to 5.49%	202	7,811,354	6.5%
5.50% to 5.99%	260	9,194,993	7.6%
6.00% to 6.49%	252	6,737,002	5.6%
6.50% and greater	836	17,440,692	14.5%
Totals	3,396	\$ 120,473,277	100.0%

VIII. Eligible Loans by Payment Delinquency Status

Payment Delinquency	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Current Repay	3,381	\$ 119,780,485	99.4%
Delinquent 31-60	7	200,026	0.2%
Delinquent 61-90	5	395,357	0.3%
Delinquent 91-120	3	97,409	0.1%
Delinquent Over 120	-	-	0.0%
Totals	3,396	\$ 120,473,277	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	245	\$ 778,781	0.6%
\$5,000 to \$9,999	500	3,825,041	3.2%
\$10,000 to \$19,999	829	12,063,184	10.0%
\$20,000 to \$29,999	555	13,481,850	11.2%
\$30,000 to \$39,999	282	9,807,375	8.1%
\$40,000 to \$49,999	209	9,369,565	7.8%
\$50,000 to \$59,999	163	8,871,227	7.4%
\$60,000 to \$69,999	144	9,326,993	7.7%
\$70,000 to \$79,999	92	6,891,025	5.7%
\$80,000 to \$89,999	81	6,856,692	5.7%
\$90,000 to \$99,999	68	6,528,261	5.4%
\$100,000 and greater	228	32,673,283	27.1%
Totals	3,396	\$ 120,473,277	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	1,508	\$ 31,224,451	25.9%
7 to 12	222	10,269,612	8.5%
13 to 18	239	10,739,212	8.9%
19 to 24	273	17,627,981	14.6%
25 to 30	262	12,943,350	10.7%
31 to 36	109	5,863,188	4.9%
37 to 42	232	9,475,594	7.9%
43 to 48	219	9,191,189	7.6%
49 to 54	205	7,811,617	6.5%
55 to 60	51	2,350,423	2.0%
Over 60	76	2,976,660	2.5%
Totals	3,396	\$ 120,473,277	100.0%

XI. Geographic Distribution of the Eligible Loans ⁽¹⁾

Location	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Texas	3,295	\$ 115,293,741	95.7%
Other	101	5,179,536	4.3%
Totals	3,396	\$ 120,473,277	100.0%

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

**BHEA 2019-1
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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	380	\$ 14,786,997	12.3%
Texas A&M University	488	11,109,277	9.2%
Texas Tech University	205	6,177,834	5.1%
Baylor University	177	5,908,064	4.9%
University of Houston	135	4,226,726	3.5%
Southern Methodist University	64	3,706,730	3.1%
University North Texas	88	2,507,344	2.1%
Texas State University	129	2,211,734	1.8%
University of Oklahoma	50	1,836,429	1.5%
Texas Christian University	30	1,544,829	1.3%
Other	1,650	66,457,313	55.2%
Totals	3,396	\$ 120,473,277	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
AES	1,505	\$ 26,865,106	22.3%
Nelnet	1,891	93,608,171	77.7%
Totals	3,396	\$ 120,473,277	100.0%

BHEA 2019-1 April 30, 2024				
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
XV. Static Pool				
Original Pool Balance			\$ 21,022,855	
Cumulative original pool balance acquired through prefunding and recycling			155,910,258	
Cumulative original pool balance acquired through additional note issuance			34,924,523	
Cumulative Interest Capitalized on above loans			233,774	
Ending original pool balance			\$ 212,091,410	