



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 October 31, 2024

BHEA 2019-1 October 31, 2024			
Balance Sheet		Accounts used in Parity and Net Asset Calculations	
Assets		Assets	
Cash and Marketable Securities	\$ 122,234,815.36	Cash and Marketable Securities less Other Cash	\$ 122,194,434.59
Discount on Treasury Investments	(817,470.94)	Discount on Treasury Investments	(817,470.94)
Accrued Interest Receivable:		Accrued Interest Receivable:	
Investments	707,672.96	Investments	707,672.96
Student Loan Note Receivable	1,191,951.67	Student Loan Note Receivable	1,191,951.67
Student Loan Notes Receivable	129,662,198.88	Student Loan Notes Receivable	129,662,198.88
Allowance for Principal *	(1,282,921.00)	Less: Ineligible loans over 120 days delinquent	(447,224.00)
Deferred Borrower Benefits	-	Accounts Receivable:	
Accounts Receivable:		General	-
General	-	Other Assets	-
Other Assets	-	Total Assets	<u>\$ 252,491,563.16</u>
Total Assets	<u>\$ 251,696,246.93</u>		
Liabilities and Fund Balance		Liabilities:	
Liabilities:		General Accounts Payable	\$ -
Accounts Payable:		Accrued Interest Payable	1,141,417.24
General	\$ -	Other Liabilities	-
Servicing Payable *	20,000.00	Total Current Liabilities	<u>1,141,417.24</u>
Rebatable Earnings Payable	-	Senior Bonds	198,940,000.00
Excess Interest Payable	-	Subordinate Bonds	11,600,000.00
Bonds Payable:		Total Liabilities	<u>\$ 211,681,417.24</u>
Bonds	210,540,000.00		
Bond Discount *	4,153,373.34	Parity Calculations	%
Unamortized Issue Costs *	-	Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	119.28%
Accrued Interest Payable	1,141,417.24	Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	126.19%
Other Liabilities	-	Net Assets (Total Asset - Total Liabilities)	\$ 40,810,145.92
Total Liabilities	<u>215,854,790.58</u>	Equity Release Levels **	
Fund Balance	35,841,456.35	Overall Parity Ratio	120.00%
Total Liab. and Fund Balance	<u>\$ 251,696,246.93</u>	Net Asset Requirement	\$ 13,250,000.00
		** Must meet both levels	
		Optional Redemption of Subordinate Debt ***	
		Overall Parity Ratio	120.00%
		Senior Parity Ratio	127.00%
		***Begins on April 1, 2029 and must meet both levels	
		Cash and Investments Used in Parity Calculation	
		\$	%
Tax-Exempt Revenue Fund Account		\$ 4,817,846.44	3.94%
Taxable Revenue Fund Account		1,703,758.12	1.39%
Tax-Exempt Debt Service Fund Reserve Account		3,309,300.00	2.71%
Taxable Debt Service Fund Reserve Account		901,500.00	0.74%
Tax-Exempt Student Loan Fund Account		3,827,392.08	3.13%
Taxable Student Loan Fund Account		3,317,807.55	2.72%
Tax-Exempt Debt Service Fund Interest Account		856,225.67	0.70%
Taxable Debt Service Fund Interest Account		109,815.74	0.09%
Tax-Exempt Debt Service Fund Principal Account		2,114,765.74	1.73%
Taxable Debt Service Fund Principal Account		5,791,023.25	4.74%
Tax-Exempt Debt Service Fund Retirement Account		-	0.00%
Taxable Debt Service Fund Retirement Account		-	0.00%
US Treasury Notes		86,275,000.00	70.60%
US Treasury Bills		9,170,000.00	7.50%
Total		<u>\$ 122,194,434.59</u>	<u>21.89%</u>
		Other Cash:	
		\$	%
Operating Fund Account *		\$ 40,380.77	100.00%
Rebate Fund Account *		-	0.00%
		<u>\$ 40,380.77</u>	<u>100.00%</u>
Indenture Trustee: U.S. Bank Trust Company, National Association			
Bank Account Provider: U.S. Bank National Association			

BHEA 2019-1						
October 31, 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	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		-		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%
Tax-Exempt Student Loan Serial Bonds Senior Series 2024-1A	10623ACM3	April 1, 2030		5,000,000		5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2024-1A	10623ACN1	April 1, 2031		10,000,000		5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2024-1A	10623ACP6	April 1, 2032		11,500,000		5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2024-1A	10623ACQ4	April 1, 2033		15,000,000		5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2024-1A	10623ACR2	April 1, 2034		13,100,000		5.00%
Tax-Exempt Student Loan Serial Bonds Senior Series 2024-1A	10623ACS0	April 1, 2045		42,125,000		4.00%
Total outstanding debt				\$ 210,540,000		

**BHEA 2019-1
October 31, 2024**

I. Composition of the Eligible Loans ⁽¹⁾	
Aggregate principal balance ⁽²⁾	\$ 129,543,378
Fixed rate loan balance ⁽²⁾	\$ 127,567,282
Variable rate loan balance ⁽²⁾	\$ 1,976,096
Total borrowers	3,555
Average balance per borrower	\$ 36,440
Total accrued interest to capitalize	\$ 890,750
Weighted average borrower interest rate before benefits	5.04%
Weighted average borrower interest rate adjusted for benefits	4.86%
Weighted average credit score ⁽³⁾	785
Weighted average debt to income percent ⁽⁴⁾	29.40%
Weighted average verified income ⁽⁵⁾	\$ 156,295
Weighted average remaining term to scheduled maturity	133
Percent cosigned	34%
Percent cosigned (Existing Brazos Student Loans)	88%
Weighted average age	35

⁽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	273	\$ 4,037,093	3.1%
Brazos Refinance Student Loan Program	1,745	91,723,851	70.8%
Brazos Student Loan Program	2,023	33,782,434	26.1%
Totals	4,041	\$ 129,543,378	100.0%

III. Eligible Loans by Borrower Repayment Status			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Borrower Repament Status			
School	1,220	\$ 20,173,108	15.6%
Grace	184	3,887,738	3.0%
Deferment	5	104,088	0.1%
Forbearance	16	894,497	0.7%
Repayment	2,616	104,483,947	80.7%
Totals	4,041	\$ 129,543,378	100.0%

IV. Eligible Loans by Fico Score Range ⁽¹⁾			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
FICO Score Range			
680 to 699	139	\$ 2,183,082	1.7%
700 to 719	230	3,544,480	2.7%
720 to 739	426	12,700,079	9.8%
740 to 759	525	20,801,135	16.1%
760 to 779	598	21,407,306	16.5%
780 to 799	635	22,042,057	17.0%
800 to 819	671	22,704,124	17.5%
820+	817	24,161,115	18.7%
Totals	4,041	\$ 129,543,378	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	25	\$ 2,610,022	2.0%
Doctorate	102	7,465,157	5.8%
Graduate	489	22,633,576	17.5%
Law	153	10,656,825	8.2%
M.B.A	102	5,488,016	4.2%
Medical - M.D., Pharm. D., D.O.	98	8,385,947	6.5%
Undergraduate	3,072	72,303,835	55.8%
Totals	4,041	\$ 129,543,378	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	202	\$ 2,413,220	1.9%
31 to 60	1,230	24,826,926	19.2%
61 to 90	528	15,304,351	11.8%
91 to 120	691	18,049,119	13.9%
121 to 150	288	18,674,620	14.4%
151 to 180	387	17,555,861	13.6%
181 to 240	715	32,719,281	25.3%
Totals	4,041	\$ 129,543,378	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%	1,231	\$ 47,351,847	36.6%
4.00% to 4.49%	368	14,329,427	11.1%
4.50% to 4.99%	313	14,785,974	11.4%
5.00% to 5.49%	239	9,001,609	6.9%
5.50% to 5.99%	337	10,675,415	8.2%
6.00% to 6.49%	342	8,918,423	6.9%
6.50% and greater	1,211	24,480,683	18.9%
Totals	4,041	\$ 129,543,378	100.0%

VIII. Eligible Loans by Payment Delinquency Status			
Payment Delinquency	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Current Repay	3,998	\$ 128,095,843	98.9%
Delinquent 31-60	23	575,813	0.4%
Delinquent 61-90	5	214,848	0.2%
Delinquent 91-120	9	209,650	0.2%
Delinquent Over 120	6	447,224	0.3%
Totals	4,041	\$ 129,543,378	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	348	\$ 1,064,089	0.8%
\$5,000 to \$9,999	712	5,390,165	4.2%
\$10,000 to \$19,999	1,028	14,780,614	11.4%
\$20,000 to \$29,999	622	15,043,404	11.6%
\$30,000 to \$39,999	296	10,268,864	7.9%
\$40,000 to \$49,999	230	10,274,710	7.9%
\$50,000 to \$59,999	189	10,268,094	7.9%
\$60,000 to \$69,999	140	9,101,800	7.0%
\$70,000 to \$79,999	103	7,738,658	6.0%
\$80,000 to \$89,999	75	6,378,787	4.9%
\$90,000 to \$99,999	68	6,467,275	5.0%
\$100,000 and greater	230	32,766,918	25.3%
Totals	4,041	\$ 129,543,378	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	1,704	\$ 31,339,112	24.2%
7 to 12	495	14,308,284	11.0%
13 to 18	236	10,167,811	7.8%
19 to 24	260	11,181,052	8.6%
25 to 30	266	16,506,582	12.7%
31 to 36	257	12,183,551	9.4%
37 to 42	103	5,571,853	4.3%
43 to 48	218	8,438,682	6.5%
49 to 54	196	7,990,362	6.2%
55 to 60	188	7,047,213	5.4%
Over 60	118	4,808,876	3.7%
Totals	4,041	\$ 129,543,378	100.0%

XI. Geographic Distribution of the Eligible Loans ⁽¹⁾

Location	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Texas	3,919	\$ 123,753,647	95.5%
Other	122	5,789,731	4.5%
Totals	4,041	\$ 129,543,378	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	443	\$ 15,164,222	11.7%
Texas A&M University	548	11,289,501	8.7%
Baylor University	253	8,098,646	6.3%
Texas Tech University	230	6,284,258	4.9%
University of Houston	156	4,379,805	3.4%
Southern Methodist University	61	3,513,728	2.7%
University North Texas	95	2,614,838	2.0%
Texas State University	161	2,444,137	1.9%
University of Saint Thomas	78	2,348,550	1.8%
University of Oklahoma	63	2,130,313	1.6%
Other	1,953	71,275,380	55.0%
Totals	4,041	\$ 129,543,378	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	2,120	\$ 38,108,617	29.4%
Nelnet	1,921	91,434,761	70.6%
Totals	4,041	\$ 129,543,378	100.0%

XIV. Distribution of the Eligible Loans by Servicer

Servicer	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Immediate	2,510	\$ 103,620,905	80.0%
Deferred	1,034	16,100,120	12.4%
Interest only	497	9,822,353	7.6%
Totals	4,041	\$ 129,543,378	100.0%

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XV. 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
XVI. Static Pool				
Original Pool Balance			\$ 21,022,855	
Cumulative original pool balance acquired through prefunding and recycling			164,745,576	
Cumulative original pool balance acquired through additional note issuance			44,406,853	
Cumulative Interest Capitalized on above loans			379,242	
Ending original pool balance			\$ 230,554,526	