



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, 2025

BHEA 2019-1 April 30, 2025						
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	-	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	-	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	-	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	-	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	-	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	19,905,000	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			\$ 192,860,000			

**BHEA 2019-1
April 30, 2025**

I. Composition of the Eligible Loans ⁽¹⁾	
Aggregate principal balance ⁽²⁾	\$ 176,121,926
Fixed rate loan balance ⁽²⁾	\$ 168,983,136
Variable rate loan balance ⁽²⁾	\$ 7,138,790
Total borrowers	4,951
Average balance per borrower	\$ 35,573
Total accrued interest to capitalize	\$ 1,915,130
Weighted average borrower interest rate before benefits	5.40%
Weighted average borrower interest rate adjusted for benefits	5.24%
Weighted average credit score ⁽³⁾	780
Weighted average debt to income percent ⁽⁴⁾	30.00%
Weighted average verified income ⁽⁵⁾	\$ 150,723
Weighted average remaining term to scheduled maturity	132
Percent cosigned	47.00%
Percent cosigned (Existing Brazos Student Loans)	89.00%
Weighted average age	32

⁽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	390	\$ 5,980,465	3.4%
Brazos Refinance Student Loan Program	1,825	96,785,778	55.0%
Brazos Student Loan Program	3,709	73,355,683	41.7%
Totals	5,924	\$ 176,121,926	100.0%

III. Eligible Loans by Borrower Repayment Status			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Borrower Repament Status			
School	2,405	\$ 49,230,326	28.0%
Grace	218	3,718,221	2.1%
Deferment	8	99,633	0.1%
Forbearance	38	917,049	0.5%
Repayment	3,255	122,156,697	69.4%
Totals	5,924	\$ 176,121,926	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	263	\$ 4,813,680	2.7%
700 to 719	357	6,532,812	3.7%
720 to 739	640	17,955,239	10.2%
740 to 759	777	27,052,619	15.4%
760 to 779	849	28,102,052	16.0%
780 to 799	867	27,684,900	15.7%
800 to 819	916	29,029,211	16.5%
820+	1,255	34,951,413	19.8%
Totals	5,924	\$ 176,121,926	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	28	\$ 2,438,310	1.4%
Doctorate	164	9,649,370	5.5%
Graduate	662	27,873,297	15.8%
Law	162	10,449,861	5.9%
M.B.A	243	13,574,140	7.7%
Medical - M.D., Pharm. D., D.O.	105	7,934,371	4.5%
Undergraduate	4,560	104,202,577	59.2%
Totals	5,924	\$ 176,121,926	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	205	\$ 2,999,944	1.7%
31 to 60	1,860	39,331,590	22.3%
61 to 90	627	17,579,609	10.0%
91 to 120	1,356	33,757,352	19.2%
121 to 150	289	19,921,075	11.3%
151 to 180	583	20,359,814	11.6%
181 to 240	1,004	42,172,542	23.9%
Totals	5,924	\$ 176,121,926	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%	1,316	\$ 47,617,584	27.0%
4.00% to 4.49%	437	15,175,787	8.6%
4.50% to 4.99%	397	16,935,494	9.6%
5.00% to 5.49%	429	14,802,384	8.4%
5.50% to 5.99%	536	16,952,543	9.6%
6.00% to 6.49%	583	15,416,710	8.8%
6.50% and greater	2,226	49,221,424	27.9%
Totals	5,924	\$ 176,121,926	100.0%

VIII. Eligible Loans by Payment Delinquency Status			
Payment Delinquency	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Current Repay	5,881	\$ 174,022,029	98.8%
Delinquent 31-60	22	929,168	0.5%
Delinquent 61-90	12	449,034	0.3%
Delinquent 91-120	3	312,390	0.2%
Delinquent Over 120	6	409,305	0.2%
Totals	5,924	\$ 176,121,926	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	431	\$ 1,386,463	0.8%
\$5,000 to \$9,999	937	7,114,385	4.0%
\$10,000 to \$19,999	1,686	24,794,186	14.1%
\$20,000 to \$29,999	1,091	26,450,026	15.0%
\$30,000 to \$39,999	467	16,255,859	9.2%
\$40,000 to \$49,999	343	15,296,862	8.7%
\$50,000 to \$59,999	236	12,839,834	7.3%
\$60,000 to \$69,999	188	12,117,104	6.9%
\$70,000 to \$79,999	119	8,906,787	5.1%
\$80,000 to \$89,999	99	8,429,509	4.8%
\$90,000 to \$99,999	83	7,888,839	4.5%
\$100,000 and greater	244	34,642,072	19.7%
Totals	5,924	\$ 176,121,926	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	3,586	\$ 82,147,923	46.6%
7 to 12	195	5,729,369	3.3%
13 to 18	475	13,704,004	7.8%
19 to 24	204	8,379,713	4.8%
25 to 30	258	10,166,379	5.8%
31 to 36	261	15,932,653	9.0%
37 to 42	229	10,701,564	6.1%
43 to 48	102	5,148,340	2.9%
49 to 54	198	7,343,324	4.2%
55 to 60	175	7,351,163	4.2%
Over 60	241	9,517,494	5.4%
Totals	5,924	\$ 176,121,926	100.0%

XI. Geographic Distribution of the Eligible Loans ⁽¹⁾

Location	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Texas	5,715	\$ 167,477,697	95.1%
Other	209	8,644,229	4.9%
Totals	5,924	\$ 176,121,926	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	635	\$ 19,219,014	10.9%
Texas A&M University	858	17,034,390	9.7%
Baylor University	430	14,578,605	8.3%
Texas Tech University	321	7,729,197	4.4%
University of Houston	201	5,214,086	3.0%
University of Oklahoma	121	3,915,354	2.2%
Southern Methodist University	70	3,839,231	2.2%
Texas State University	248	3,644,128	2.1%
Texas Christian University	93	3,615,573	2.1%
University North Texas	125	3,065,630	1.7%
Other	2,822	94,266,718	53.5%
Totals	5,924	\$ 176,121,926	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	5,924	\$ 176,121,926	100.0%
Totals	5,924	\$ 176,121,926	100.0%

XIV. Distribution of the Eligible Loans by Servicer

Servicer	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Immediate	3,037	\$ 118,496,533	67.3%
Deferred	2,020	39,531,854	22.4%
Interest only	867	18,093,539	10.3%
Totals	5,924	\$ 176,121,926	100.0%

BHEA 2019-1 April 30, 2025				
XV. Defaults				
Current Period Defaults				
Servicer	Write Off	Recoveries	Rehab	
Nelnet	\$ -	\$ -	\$ -	
AES	-	-	-	
	\$ -	\$ -	\$ -	
Cumulative Gross Defaults Since Inception				
Servicer	Write Offs	Recoveries	Rehab	Net Write Off
Nelnet	\$ 314,750	\$ -	\$ -	\$ 314,750
AES	-	-	-	-
	\$ 314,750	\$ -	\$ -	\$ 314,750
XVI. Static Pool				
Original Pool Balance			\$ 21,022,855	
Cumulative original pool balance acquired through prefunding and recycling			217,195,023	
Cumulative original pool balance acquired through additional note issuance			44,406,853	
Cumulative Interest Capitalized on above loans			452,339	
Ending original pool balance			\$ 283,077,070	