



**Brazos Higher Education Authority, Inc.**

**Semiannual Student Loan Report**

**Indenture 2019-1 Securing the 2019, 2020, 2021, 2023,  
2024, and 2025 Bonds**

**For the Six Months Ended October 31, 2025**

BHEA 2019-1 October 31, 2025			
<b>Balance Sheet</b>		<b>Accounts used in Parity and Net Asset Calculations</b>	
Assets		Assets	
Cash and Marketable Securities	\$ 139,638,396.63	Cash and Marketable Securities less Other Cash	\$ 139,597,120.24
Discount on Treasury Investments	(707,270.27)	Discount on Treasury Investments	(707,270.27)
Accrued Interest Receivable:		Accrued Interest Receivable:	
Investments	145,556.38	Investments	145,556.38
Student Loan Note Receivable	3,600,118.90	Student Loan Note Receivable	3,600,118.90
Student Loan Notes Receivable	198,518,590.70	Student Loan Notes Receivable	198,518,590.70
Allowance for Principal *	(1,807,844.95)	Less: Ineligible loans over 120 days delinquent	(27,418.00)
Deferred Borrower Benefits	-	Accounts Receivable:	
Accounts Receivable:		General	-
General	-	Other Assets	-
Other Assets	-	Total Assets	<u>\$ 341,126,697.95</u>
Total Assets	<u>\$ 339,387,547.39</u>		
Liabilities and Fund Balance		Liabilities:	
Liabilities:		General Accounts Payable	\$ -
Accounts Payable:		Accrued Interest Payable	1,455,676.41
General	\$ -	Other Liabilities	-
Servicing Payable *	8,000.00	Total Current Liabilities	<u>1,455,676.41</u>
Rebatable Earnings Payable *	-	Senior Bonds	266,570,000.00
Excess Interest Payable *	-	Subordinate Bonds	11,600,000.00
Bonds Payable:		Total Liabilities	<u>\$ 279,625,676.41</u>
Bonds	278,170,000.00		
Bond Discount *	5,299,351.53	<b>Parity Calculations</b>	<b>%</b>
Unamortized Issue Costs *	-	Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)	121.99%
Accrued Interest Payable	1,455,676.41	Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))	127.27%
Other Liabilities	-	Net Assets (Total Asset - Total Liabilities)	\$ 61,501,021.54
Total Liabilities	<u>284,933,027.94</u>	<b>Equity Release Levels **</b>	
Fund Balance	54,454,519.45	Overall Parity Ratio	126.00%
Total Liabilities and Fund Balance	<u>\$ 339,387,547.39</u>	Net Asset Requirement	\$ 13,250,000.00
		** Must meet both levels	
		<b>Optional Redemption of Subordinate Debt ***</b>	
		Overall Parity Ratio	126.00%
		Senior Parity Ratio	127.00%
		***Begins on April 1, 2029 and must meet both levels	
		<b>Cash and Investments Used in Parity Calculation</b>	
		<b>\$</b>	<b>%</b>
		Tax-Exempt Revenue Fund Account	\$ 2,681,452.50 1.92%
		Taxable Revenue Fund Account	1,924,186.15 1.38%
		Tax-Exempt Debt Service Fund Reserve Account	4,833,800.00 3.46%
		Taxable Debt Service Fund Reserve Account	732,300.00 0.52%
		Tax-Exempt Student Loan Fund Account	11,579,387.08 8.29%
		Taxable Student Loan Fund Account	70,137.47 0.05%
		Tax-Exempt Debt Service Fund Interest Account	1,226,789.31 0.88%
		Taxable Debt Service Fund Interest Account	92,678.74 0.07%
		Tax-Exempt Debt Service Fund Principal Account	1,622,265.74 1.16%
		Taxable Debt Service Fund Principal Account	4,990,023.25 3.57%
		Tax-Exempt Debt Service Fund Retirement Account	90,000.00 0.06%
		Taxable Debt Service Fund Retirement Account	325,000.00 0.23%
		US Treasury Notes	10,095,400.00 7.23%
		US Treasury Bills	99,333,700.00 71.16%
		<b>Total</b>	<b>\$ 139,597,120.24 100.00%</b>
		<b>Other Cash:</b>	<b>\$</b>
		Operating Fund Account *	\$ 41,276.39 100.00%
		Rebate Fund Account *	- 0.00%
		<b>Total</b>	<b>\$ 41,276.39 100.00%</b>
		Indenture Trustee: U.S. Bank Trust Company, National Association	
		Bank Account Provider: U.S. Bank National Association	

BHEA 2019-1 October 31, 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	235,000	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	185,000	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	-	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	355,000	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	225,000	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	795,000	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	15,975,000	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	33,805,000	4.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ACT8	April 1, 2027	2,500,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ACU5	April 1, 2028	6,700,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ACV3	April 1, 2029	7,000,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ACW1	April 1, 2030	7,000,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ACX9	April 1, 2031	8,100,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ACY7	April 1, 2032	8,100,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ACZ4	April 1, 2033	5,000,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ADA8	April 1, 2034	8,500,000	5.00%	
Tax-Exempt Student Loan Serial Bonds Senior Series 2025-1A	10623ADB6	April 1, 2046	45,075,000	4.50%	
<b>Total outstanding debt</b>			<b>\$ 278,170,000</b>		

**BHEA 2019-1  
October 31, 2025**

<b>I. Composition of the Eligible Loans <sup>(1)</sup></b>	
Aggregate principal balance <sup>(2)</sup>	\$ 198,377,700
Fixed rate loan balance <sup>(2)</sup>	\$ 188,179,879
Variable rate loan balance <sup>(2)</sup>	\$ 10,197,821
Total borrowers	5,768
Average balance per borrower	\$ 34,393
Total accrued interest to capitalize	\$ 3,169,262
Weighted average borrower interest rate before benefits	5.50%
Weighted average borrower interest rate adjusted for benefits	5.35%
Weighted average credit score <sup>(3)</sup>	780
Weighted average debt to income percent <sup>(4)</sup>	30.90%
Weighted average verified income <sup>(5)</sup>	\$ 150,468
Weighted average remaining term to scheduled maturity	132
Percent cosigned	50%
Percent cosigned (Existing Brazos Student Loans)	88%
Weighted average age	32

<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 origination 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	543	\$ 8,804,359	4.4%
Brazos Refinance Student Loan Program	1,950	101,050,890	50.9%
Brazos Student Loan Program	4,872	88,522,451	44.6%
Totals	7,365	\$ 198,377,700	100.0%

<b>III. Eligible Loans by Borrower Repayment Status</b>			
	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
<b>Borrower Repayment Status</b>			
Repayment	3,933	\$ 133,007,771	67.0%
School Deferred	1,989	35,842,737	18.1%
School Interest Only	837	14,476,299	7.3%
Grace Deferred	380	7,773,442	3.9%
Grace Interest Only	167	5,110,713	2.6%
Forbearance	37	1,850,610	0.9%
Back to School Deferment	22	316,128	0.2%
Totals	7,365	\$ 198,377,700	100.0%

<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>			
680 to 699	339	\$ 5,899,477	3.0%
700 to 719	470	7,930,562	4.0%
720 to 739	802	20,993,218	10.6%
740 to 759	945	29,129,909	14.7%
760 to 779	1,008	29,874,107	15.1%
780 to 799	1,070	31,836,953	16.0%
800 to 819	1,142	31,966,719	16.1%
820+	1,589	40,746,755	20.5%
Totals	7,365	\$ 198,377,700	100.0%

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

**BHEA 2019-1  
October 31, 2025**

<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	27	\$ 2,085,944	1.1%
Doctorate	231	11,901,768	6.0%
Graduate	755	29,457,512	14.8%
Law	169	9,843,018	5.0%
M.B.A	318	15,645,449	7.9%
Medical	104	6,958,532	3.5%
Undergraduate	5,761	122,485,477	61.7%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</b>	<b>100.0%</b>

<b>VI. Eligible Loans in Repayment by Remaining Term to Scheduled Maturity</b>			
<b>Remaining 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	215	\$ 2,937,227	1.5%
31 to 60	2,424	47,085,545	23.7%
61 to 90	701	17,705,656	8.9%
91 to 120	1,803	41,687,937	21.0%
121 to 150	297	19,527,578	9.8%
151 to 180	777	24,064,069	12.1%
181 to 240	1,148	45,369,688	22.9%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</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%	1,448	\$ 46,390,584	23.4%
4.00% to 4.49%	487	16,175,866	8.2%
4.50% to 4.99%	490	17,364,649	8.8%
5.00% to 5.49%	572	18,928,240	9.5%
5.50% to 5.99%	858	22,720,819	11.5%
6.00% to 6.49%	899	20,296,832	10.2%
6.50% and greater	2,611	56,500,680	28.5%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,670</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	7,312	\$ 196,217,037	98.9%
Delinquent 31-60	17	1,325,393	0.7%
Delinquent 61-90	16	402,799	0.2%
Delinquent 91-120	18	405,053	0.2%
Delinquent Over 120	2	27,418	0.0%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</b>	<b>100.0%</b>

**BHEA 2019-1  
October 31, 2025**

**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	666	\$ 2,124,473	1.1%
\$5,000 to \$9,999	1,333	9,955,158	5.0%
\$10,000 to \$19,999	2,186	31,839,654	16.1%
\$20,000 to \$29,999	1,212	29,312,037	14.8%
\$30,000 to \$39,999	563	19,478,904	9.8%
\$40,000 to \$49,999	385	17,201,811	8.7%
\$50,000 to \$59,999	252	13,773,379	6.9%
\$60,000 to \$69,999	196	12,611,510	6.4%
\$70,000 to \$79,999	143	10,703,813	5.4%
\$80,000 to \$89,999	100	8,508,084	4.3%
\$90,000 to \$99,999	71	6,757,229	3.4%
\$100,000 and greater	258	36,111,648	18.2%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</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	4,256	\$ 89,055,720	44.9%
7 to 12	918	25,924,059	13.1%
13 to 18	186	5,174,674	2.6%
19 to 24	450	12,050,813	6.1%
25 to 30	184	6,593,052	3.3%
31 to 36	237	9,595,867	4.8%
37 to 42	255	14,554,250	7.3%
43 to 48	219	9,686,421	4.9%
49 to 54	96	4,498,641	2.3%
55 to 60	185	6,881,993	3.5%
Over 60	379	14,362,210	7.2%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</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	7,050	\$ 185,981,082	93.8%
Other	315	12,396,618	6.2%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</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, 2025**

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

School	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
University of Texas	778	\$ 21,004,094	10.6%
Texas A&M University	1,007	18,541,310	9.3%
Baylor University	553	17,235,551	8.7%
Texas Tech University	365	8,050,530	4.1%
University of Houston	240	5,751,858	2.9%
University of Oklahoma	175	4,806,541	2.4%
Texas State University	300	4,237,015	2.1%
Southern Methodist University	75	3,798,071	1.9%
Texas Christian University	105	3,732,145	1.9%
University of Saint Thomas	124	3,564,897	1.8%
Other	3,643	107,655,688	54.3%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</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
AES	7,365	\$ 198,377,700	100.0%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</b>	<b>100.0%</b>

**XIV. Distribution of the Eligible Loans by Repayment Type**

Repayment Type	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Deferred	2,708	\$ 49,723,679	25.1%
Immediate	3,523	127,012,574	64.0%
Interest only	1,134	21,641,447	10.9%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,700</b>	<b>100.0%</b>

**BHEA 2019-1  
October 31, 2025**

<b>XV. Distribution of the Eligible Loans by Interest Rate Type</b>			
<b>Interest Rate Type</b>	<b>Number of Loans</b>	<b>Outstanding Balance</b>	<b>Percent of Loans by Outstanding Balance</b>
Fixed	6,965	\$ 188,179,879	94.9%
30-day Average SOFR	385	9,198,586	4.6%
1-month Refinitiv	15	999,232	0.5%
<b>Totals</b>	<b>7,365</b>	<b>\$ 198,377,697</b>	<b>100.0%</b>

<b>XVI. Defaults</b>				
<b>Current Period Defaults</b>				
<b>Servicer</b>	<b>Write Offs</b>	<b>Recoveries</b>	<b>Rehab</b>	
Nelnet	\$ -	\$ -	\$ -	
AES	716,373	-	-	
	\$ 716,373	\$ -	\$ -	

<b>Cumulative Gross Defaults Since Inception</b>				
<b>Servicer</b>	<b>Write Offs</b>	<b>Recoveries</b>	<b>Rehab</b>	<b>Net Write Offs</b>
Nelnet	\$ 314,750	\$ -	\$ -	\$ 314,750
AES	716,373	-	-	716,373
	\$ 1,031,123	\$ -	\$ -	\$ 1,031,123

<b>XVII. Static Pool</b>	
Original Pool Balance	\$ 21,022,855
Cumulative original pool balance acquired through prefunding and recycling	260,445,925
Cumulative original pool balance acquired through additional note issuance	44,406,853
Cumulative Interest Capitalized on above loans	640,775
Ending original pool balance	\$ 326,516,408