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 April 30, 2026

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Balance Sheet	
Assets	
Cash and Marketable Securities	$ 38,156,790.72
Discount on Treasury Investments	(81,666.67)
Accrued Interest Receivable:	
Investments	81,746.61
Student Loan Note Receivable	5,536,696.10
Student Loan Notes Receivable	276,779,926.10
Allowance for Principal *	(1,940,188.00)
Deferred Borrower Benefits	-
Accounts Receivable:	
General	-
Other Assets	-
Total Assets	$ 318,533,304.86
Liabilities and Fund Balance	
Liabilities:	
Accounts Payable:	
General	$ -
Servicing Payable *	8,000.00
Rebatable Earnings Payable *	302,214.00
Excess Interest Payable *	-
Bonds Payable:	
Bonds	256,440,000.00
Bond Discount *	4,660,943.99
Unamortized Issue Costs *	-
Accrued Interest Payable	960,696.12
Other Liabilities	-
Total Liabilities	262,371,854.11
Fund Balance	56,161,450.75
Total Liabilities and Fund Balance	$ 318,533,304.86

* Excluded in Parity Calculation

Accounts used in Parity and Net Asset Calculations	
Assets	
Cash and Marketable Securities less Other Cash	$ 37,786,949.58
Discount on Treasury Investments	(81,666.67)
Accrued Interest Receivable:	
Investments	81,746.61
Student Loan Note Receivable	5,536,696.10
Student Loan Notes Receivable	276,779,926.10
Less: Ineligible loans over 120 days delinquent	(166,463.00)
Accounts Receivable:	
General	-
Other Assets	-
Total Assets	$ 319,937,188.72
Liabilities:	
General Accounts Payable	$ -
Accrued Interest Payable	960,696.12
Other Liabilities	-
Total Current Liabilities	960,696.12
Senior Bonds	244,840,000.00
Subordinate Bonds	11,600,000.00
Total Liabilities	$ 257,400,696.12

Parity Calculations		%
Overall Parity Ratio ((Total Assets-Allowance)/Total Liabilities)		124.30%
Senior Parity Ratio ((Total Assets-Allowance)/(Total Liabilities - Subordinate Bonds))		130.16%
Net Assets (Total Asset - Total Liabilities)	$ 62,536,492.60	
Equity Release Levels **		
Overall Parity Ratio		126.00%
Net Asset Requirement	$ 13,250,000.00	
** Must meet both levels		
Optional Redemption of Subordinate Debt ***		
Overall Parity Ratio		126.00%
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	$ 5,482,805.94	14.51%
Taxable Revenue Fund Account	3,324,950.98	8.80%
Tax-Exempt Debt Service Fund Reserve Account	4,554,100.00	12.05%
Taxable Debt Service Fund Reserve Account	574,700.00	1.52%
Tax-Exempt Student Loan Fund Account	10,468,719.31	27.70%
Taxable Student Loan Fund Account	-	0.00%
Tax-Exempt Debt Service Fund Interest Account	1,077,872.62	2.85%
Taxable Debt Service Fund Interest Account	76,011.74	0.20%
Tax-Exempt Debt Service Fund Principal Account	492,265.74	1.30%
Taxable Debt Service Fund Principal Account	637,523.25	1.69%
Tax-Exempt Debt Service Fund Retirement Account	-	0.00%
Taxable Debt Service Fund Retirement Account	-	0.00%
US Treasury Notes	-	0.00%
US Treasury Bills	11,098,000.00	29.37%
Total	$ 37,786,949.58	100.00%

Other Cash:	$	%
Operating Fund Account *	$ 67,627.14	18.29%
Rebate Fund Account *	302,214.00	81.71%
	$ 369,841.14	100.00%

Indenture Trustee: U.S. Bank Trust Company, National Association
Bank Account Provider: U.S. Bank National Association

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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	-	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	210,000	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	-	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	170,000	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	-	2.08%
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	315,000	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	-	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	200,000	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	-	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	705,000	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	14,040,000	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	29,705,000	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	39,610,000	4.50%
Total outstanding debt			**$ 256,440,000**	

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I. Composition of the Eligible Loans [1]

Aggregate principal balance [2]	$ 276,651,368
Fixed rate loan balance [2]	$ 256,418,311
Variable rate loan balance [2]	$ 20,233,057
Total borrowers	7,753
Average balance per borrower	$ 35,683
Total accrued interest to capitalize	$ 4,983,460
Weighted average borrower interest rate before benefits	5.55%
Weighted average borrower interest rate adjusted for benefits	5.42%
Weighted average credit score [3]	779
Weighted average debt to income percent [4]	31.80%
Weighted average verified income [5]	$ 149,991
Weighted average remaining term to scheduled maturity	132
Percent cosigned	59%
Percent cosigned (Existing Brazos Student Loans)	87%
Weighted average age	30

[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 origination of loan.

II. Eligible Loans by Private Loan Program

Brazos Loan Program	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Brazos Parent Loan Program	881	$ 16,617,273	6.0%
Brazos Refinance Student Loan Program	1,975	101,222,014	36.6%
Brazos Student Loan Program	7,897	158,812,081	57.4%
Totals	10,753	$ 276,651,368	100.0%

III. Eligible Loans by Borrower Repayment Status

Borrower Repayment Status	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Repayment	5,156	$ 160,948,206	58.2%
School Deferred	3,502	73,520,841	26.6%
School Interest Only	1,549	31,039,181	11.2%
Grace Deferred	318	5,511,623	2.0%
Grace Interest Only	92	1,440,170	0.5%
Forbearance	74	3,226,058	1.2%
Back to School Deferment	62	965,289	0.3%
Totals	10,753	$ 276,651,368	100.0%

IV. Eligible Loans by Fico Score Range [1]

FICO Score Range	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
680 to 699	520	$ 9,880,216	3.6%
700 to 719	754	14,089,677	5.1%
720 to 739	1,182	30,383,776	11.0%
740 to 759	1,365	37,870,311	13.7%
760 to 779	1,440	39,858,780	14.4%
780 to 799	1,516	43,852,972	15.9%
800 to 819	1,613	42,401,658	15.3%
820+	2,363	58,313,978	21.1%
Totals	10,753	$ 276,651,368	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	36	$ 2,332,944	0.8%
Doctorate	281	13,887,834	5.0%
Graduate	880	32,834,367	11.9%
Law	196	10,182,037	3.7%
M.B.A	492	24,960,408	9.0%
Medical	118	7,069,545	2.6%
Undergraduate	8,750	185,384,233	67.0%
Totals	10,753	$ 276,651,368	100.0%

VI. Eligible Loans in Repayment by Remaining Term to Scheduled Maturity

Remaining Months Until Scheduled Maturity	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
1 to 30	242	$ 3,240,395	1.2%
31 to 60	3,305	63,974,429	23.1%
61 to 90	1,034	24,965,281	9.0%
91 to 120	2,882	68,951,540	24.9%
121 to 150	274	17,034,573	6.2%
151 to 180	1,581	44,906,372	16.2%
181 to 240	1,435	53,578,778	19.4%
Totals	10,753	$ 276,651,368	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%	1,817	$ 53,273,022	19.3%
4.00% to 4.49%	730	21,827,928	7.9%
4.50% to 4.99%	941	27,816,361	10.1%
5.00% to 5.49%	676	20,881,304	7.5%
5.50% to 5.99%	1,599	39,816,034	14.4%
6.00% to 6.49%	1,859	44,057,856	15.9%
6.50% and greater	3,131	68,978,863	24.9%
Totals	10,753	$ 276,651,368	100.0%

VIII. Eligible Loans by Payment Delinquency Status

Payment Delinquency	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Current Repay	10,686	$ 274,905,907	99.4%
Delinquent 31-60	41	911,841	0.3%
Delinquent 61-90	22	654,593	0.2%
Delinquent 91-120	2	12,564	0.0%
Delinquent Over 120	2	166,463	0.1%
Totals	10,753	$ 276,651,368	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	899	$ 2,866,592	1.0%
$5,000 to $9,999	1,796	13,354,841	4.8%
$10,000 to $19,999	3,264	47,778,713	17.3%
$20,000 to $29,999	2,067	49,955,322	18.1%
$30,000 to $39,999	879	30,324,361	11.0%
$40,000 to $49,999	543	24,163,706	8.7%
$50,000 to $59,999	365	19,932,942	7.2%
$60,000 to $69,999	270	17,378,813	6.3%
$70,000 to $79,999	177	13,198,629	4.8%
$80,000 to $89,999	121	10,236,490	3.7%
$90,000 to $99,999	98	9,259,572	3.3%
$100,000 and greater	274	38,201,387	13.8%
Totals	10,753	$ 276,651,368	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	7,362	$ 162,860,227	58.9%
7 to 12	529	17,726,477	6.4%
13 to 18	831	21,485,698	7.8%
19 to 24	175	5,106,018	1.8%
25 to 30	415	9,955,308	3.6%
31 to 36	171	5,870,656	2.1%
37 to 42	224	9,048,732	3.3%
43 to 48	241	13,141,921	4.8%
49 to 54	204	8,680,473	3.1%
55 to 60	95	4,294,698	1.6%
Over 60	506	18,481,160	6.7%
Totals	10,753	$ 276,651,368	100.0%

XI. Geographic Distribution of the Eligible Loans [1]

Location	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Texas	10,281	$ 259,096,023	93.7%
Other	472	17,555,345	6.3%
Totals	10,753	$ 276,651,368	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]

School	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
University of Texas	1,128	$ 27,994,382	10.1%
Baylor University	830	26,547,866	9.6%
Texas A&M University	1,500	26,499,031	9.6%
Texas Tech University	514	10,236,389	3.7%
University of Oklahoma	335	8,641,984	3.1%
Rice University	151	7,358,692	2.7%
Texas Christian University	200	6,567,596	2.4%
University of Houston	306	6,561,333	2.4%
Texas State University	455	6,521,663	2.4%
Southern Methodist University	121	5,322,813	1.9%
Other	5,213	144,399,619	52.2%
Totals	10,753	$ 276,651,368	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	10,753	$ 276,651,368	100.0%
Totals	10,753	$ 276,651,368	100.0%

XIV. Distribution of the Eligible Loans by Repayment Type

Repayment Type	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Deferred	4,464	$ 91,586,030	33.1%
Immediate	4,388	146,925,036	53.1%
Interest only	1,901	38,140,302	13.8%
Totals	10,753	$ 276,651,368	100.0%

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XV. Distribution of the Eligible Loans by Interest Rate Type

Interest Rate Type	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Fixed	10,003	$ 256,418,311	92.7%
30-day Average SOFR	736	19,388,933	7.0%
1-month Refinitiv	14	844,124	0.3%
Totals	10,753	$ 276,651,368	100.0%

XVI. Defaults

Current Period Defaults

Servicer	Write Offs	Recoveries	Rehab
Nelnet	$ -	$ -	$ -
AES	160,947	16,466	-
	$ 160,947	$ 16,466	$ -

Cumulative Gross Defaults Since Inception

Servicer	Write Offs	Recoveries	Rehab	Net Write Offs
Nelnet	$ 314,750	$ -	$ -	$ 314,750
AES	877,320	16,466	-	860,854
	$ 1,192,070	$ 16,466	$ -	$ 1,175,604

XVII. Static Pool

Original Pool Balance	$ 21,022,855
Cumulative original pool balance acquired through prefunding and recycling	355,965,629
Cumulative original pool balance acquired through additional note issuance	44,406,853
Cumulative Interest Capitalized on above loans	640,775
Ending original pool balance	$ 422,036,112