

Student Loan Backed Reporting Mixed Deal - FFELP
Quarterly Distribution Report

Issuer	South Texas Higher Education Authority
Deal Name	2012-1
Distribution Date	10/1/2019
Collection Period	06/01/2019 - 08/31/2019
Contact Name	Denise Dunn-Trakshel
Contact Number	817-265-9158
Contact Email	DeniseDT@hescloans.com
Website	www.nthea.org

Notes/Bonds - Group I (FFELP)												
Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Maturity
2012-1 A-1	840555CY0	2.195%	3 Mo LIBOR	0.50%	N/A	129,450,000	-				0.00%	October 1, 2020
2012-1 A-2	840555CZ7	3.187%	3 Mo LIBOR	0.85%	N/A	64,730,000	21,688,705	175,641	3,809,231	17,879,474	17.93%	October 1, 2024
2012-1 A-3	840555DA1	3.187%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	662,599		81,820,000	82.07%	October 1, 2046
Total						276,000,000	103,508,705	838,239	3,809,231	99,699,474	100%	

(a) Should include Principal Pmts in the current distribution month

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$117,773,316	(\$4,493,224)	\$113,280,092
Accrued Interest	\$3,680,155	\$326,007	\$4,006,162
Total Pool Balance	\$121,453,471	(\$4,167,216)	\$117,286,254
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.48%	0.08%	5.56%
Weighted Average Maturity (WAM)	167	0.39	168
Number of Loans	18,482	(831)	17,651
Number of Borrowers	7,522	(319)	7,203
Average Borrower Indebtedness	\$15,657	\$70	\$15,727

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a)
		<i>(should include grace period)</i>
In School	0.06%	37
Grace	0.01%	4
Deferment	5.82%	21
Forbearance	18.92%	3
		W.A. Time in Repayment (months)
Repayment	75.19%	84
Total Weighted Average		

Funds and Accounts			
Prefunding Account	(\$)	Capitalized Interest Account	(\$)
Prefunding Account (beginning)		Capitalized Interest Account (beginning)	
Less loans acquired from prefunding		Less releases	
Less amounts transferred to other accounts		Less draws	
Plus investment earnings		Plus investment earnings	
Prefunding Account (ending)		Capitalized Interest Account (ending)	
		Capitalized Interest Account Requirement	
		Reserve Account	
		Reserve Account (beginning)	\$ 571,875
		Less releases	\$ -
		Less draws	\$ (24,723)
		Plus investment earnings	\$ 3,044
		Reserve Account (ending)	\$ 550,196
		Reserve Account Requirement	550,196
Collection Fund	\$ 4,556,123		
COI Account	\$ -		
Total Accounts Balances	\$ 4,556,123		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of		8/31/2019	
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	117,767,082	(4,300,401)	113,466,681
Accrued Interest Receivable on Loans	3,681,477	324,664	4,006,141
Accrued Interest on Investment	13,499	(5,895)	7,604
Special Allowance	(10,227)	(46,887)	(57,114)
Accrued Interest Subsidy Payments	85,997	(1,745)	84,252
Total Accounts/Funds Balance	8,052,740	(2,434,088)	5,618,652
Payments received and not credited to Trustee	41,261	107,733	148,994
Less: Principal payment on distribution date 7/1/19 or 10/1/19	(6,110,029)	2,300,798	(3,809,231)
Less: Interest payment on distribution date 7/1/19 or 10/1/19	(953,681)	115,441	(838,239)
Total Assets	\$ 122,568,120	(3,940,381)	\$ 118,627,739
Liabilities			
Bonds Payable	109,618,733	(6,110,029)	103,508,705
Accrued Interest on Bonds	639,280	(74,380)	564,900
Accrued and unpaid operating expenses	161,041	(11,022)	150,019
Less: Principal payment on distribution date 7/1/19 or 10/1/19	(6,110,029)	2,300,798	(3,809,231)
Less: Interest payment on distribution date 7/1/19 or 10/1/19	(953,681)	115,441	(838,239)
Total Liabilities	\$ 103,355,346	(3,779,192)	\$ 99,576,154
Senior Parity %			
Junior Sub Parity %			
Total Parity %	118.59%		119.13%

CPR (constant pmt rate)		
	\$	%
Current	\$3,123,213	10.31%
Lifetime	\$90,173,296	7.94%
<i>(a) Since January 31, 2012</i>		

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstg
HESC/EDFINAN	\$113,280,092	100.00%	17,651	909,017
Total				

Portfolio by Loan Status										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	27	25	78,502	73,627	0.1%	0.1%	4.99%	5.20%	120	120
Grace	5	4	9,391	8,349	0.0%	0.0%	6.80%	6.80%	120	120
Repayment										
Current	11,902	10,727	74,240,698	70,877,476	63.0%	62.6%	5.41%	5.46%	162	165
31-60 Days Delinquent	905	418	7,690,760	3,083,147	6.5%	2.7%	5.70%	5.91%	189	188
61-90 Days Delinquent	633	488	4,222,758	2,594,838	3.6%	2.3%	5.23%	5.55%	180	157
91-120 Days Delinquent	304	347	1,897,965	2,037,853	1.6%	1.8%	5.66%	5.77%	168	159
121-180 Days Delinquent	337	389	1,862,117	3,351,418	1.6%	3.0%	5.65%	5.62%	150	185
181-270 Days Delinquent	1,128	343	7,381,338	2,323,605	6.3%	2.1%	5.59%	5.87%	167	174
Total Repayment	15,209	12,712	97,295,636	84,268,337	82.6%	74.4%	5.45%	5.51%	165	167
Forbearance	1,800	3,552	12,954,544	21,427,028	11.0%	18.9%	5.79%	5.77%	178	165
Deferment	1,322	1,270	6,804,964	6,593,734	5.8%	5.8%	5.38%	5.53%	186	183
Claims	119	88	630,278	909,017	0.5%	0.8%	5.60%	5.63%	117	217
Total Portfolio	18,482	17,651	117,773,316	113,280,092	100.0%	100.0%	5.48%	5.56%	167	168
		0		(0)				0.00%		(0.0)

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Delinquency Status										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,902	10,727	74,240,698	70,877,476	76.3%	84.1%	5.41%	5.46%	162	165
31-60 Days Delinquent	905	418	7,690,760	3,083,147	7.9%	3.7%	5.70%	5.91%	189	188
61-90 Days Delinquent	633	488	4,222,758	2,594,838	4.3%	3.1%	5.23%	5.55%	180	157
91-120 Days Delinquent	304	347	1,897,965	2,037,853	2.0%	2.4%	5.66%	5.77%	168	159
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181-270 Days Delinquent	1,128	343	2,323,605	7,381,338	7.6%	2.8%	5.59%	5.87%	167	174
Total Portfolio	15,209	12,712	97,295,636	84,268,337	100.0%	100.0%	5.45%	5.51%	165	167

Portfolio by Loan Type										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Consolidation Loans	6,071	5,814	81,027,403	78,245,762	68.8%	69.1%	5.55%	5.55%	182	182
Subsidized Stafford Loans	8,591	8,217	22,644,693	21,599,135	19.2%	19.1%	5.25%	5.52%	129	130
Unsubsidized Stafford Loans	3,753	3,557	13,713,205	13,067,620	11.6%	11.5%	5.39%	5.62%	146	147
PLUS Loans	56	53	351,743	337,694	0.3%	0.3%	7.49%	7.54%	78	79
Other Loans	10	10	29,755	29,880	0.0%	0.0%	7.05%	6.78%	95	95
Total Balance	18,481	17,651	117,766,800	113,280,092	100.0%	100.0%	5.48%	5.56%	167	168

Portfolio by School Type										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year Public	7,100	6,670	20,913,746	19,461,946	17.9%	17.2%	5.45%	5.67%	136	138
4 Year Private	1,009	947	3,336,216	3,107,004	2.9%	2.7%	5.19%	5.45%	142	141
2 Year Public	2,921	2,784	8,489,236	8,048,621	7.3%	7.1%	5.13%	5.40%	135	136
2 Year Private	177	174	557,038	542,045	0.5%	0.5%	5.75%	5.94%	98	101
Proprietary	1,099	1,045	3,126,564	3,018,960	2.7%	2.7%	5.11%	5.42%	122	123
Other Loans	6,037	6,031	80,416,114	79,101,517	68.8%	69.8%	5.55%	5.55%	182	181
Total Balance	18,343	17,651	116,838,915	113,280,092	100.0%	100.0%	5.48%	5.56%	167	168

(a) Footnotes Proprietary loans shown individually beginning 8/31/2013, previously included as private (2 and 4 year) and other

SAP Indices					
	Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	
T-Bill Loans	9,332,614	8,980,802	7.9%	7.9%	3.06%
LIBOR Loans	108,440,701	104,299,290	92.1%	92.1%	2.51%
Other Loans	-	-	0.0%	0.0%	0.00%
Total Pool Balance	117,773,316	113,280,092	100.0%	100.0%	

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.

BALANCE SHEET
 BOND SERIES 2012-1 ST
 As of 8/31/2019

	<u>Current Period Balance</u>
ASSETS	
CURRENT ASSETS	
CASH - TRUST ESTATE	185,886.72
A/R - EDFINANCIAL LOAN SERVICES	6,107.15
ACCRUED INTEREST - INVESTMENTS	7,603.89
ACCRUED INTEREST - REPAY LOANS	4,006,141.27
ACCRUED INTEREST - GOV'T SUBSIDY	84,251.54
DUE FROM CLEARING	148,942.59
DUE FROM CLEARING (INV INT)	51.25
Total CURRENT ASSETS	<u>4,438,984.41</u>
INVESTMENTS	
ST INVESTMENTS - RESTRICTED	5,432,764.87
Total INVESTMENTS	<u>5,432,764.87</u>
NET STUDENT LOANS	
STUDENT LOAN NOTES RECEIVABLE	145,427,801.13
PRINCIPAL COLLECTIONS	(31,961,119.96)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(100,161.00)
Total NET STUDENT LOANS	<u>113,366,520.17</u>
PREPAID ASSETS	
PREPAID TRUSTEE FEES	10,901.38
Total PREPAID ASSETS	<u>10,901.38</u>
Total ASSETS	<u><u>123,249,170.83</u></u>
LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	70,273.86
A/P - OPERATING	79,504.06
ACCRUED SPECIAL ALLOWANCE PAYABLE	57,113.93
ACCRUED BANK SERVICE CHARGE	241.38
ACCRUED BOND INTEREST EXPENSE	564,900.36
DUE TO 2018A BANK OF AMERICA LOC	16,393.43
DUE TO GENERAL ACCOUNT	140,375.00
Total CURRENT LIABILITIES	<u>928,802.02</u>
NET BONDS PAYABLE	
BONDS PAYABLE	103,508,704.47
BOND DISCOUNT	(1,046,051.86)
ACCUM. AMORT. - BOND DISCOUNT	270,960.33
Total NET BONDS PAYABLE	<u>102,733,612.94</u>
Total LIABILITIES	<u>103,662,414.96</u>
BEGINNING FUND BALANCE	
BEGINNING FUND BALANCE	19,858,002.85
Total BEGINNING FUND BALANCE	<u>19,858,002.85</u>
NET INCOME / (LOSS)	
	(271,246.98)
Total NET INCOME / (LOSS)	<u>(271,246.98)</u>
TOTAL FUND BALANCE	<u>19,586,755.87</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>123,249,170.83</u></u>

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.
INCOME STATEMENT
BOND SERIES 2012-1 ST
From 8/1/2019 Through 8/31/2019

	Current Period Actual	Current Year Actual	Current Period Budget	YTD Budget
OPERATING REVENUES				
INTEREST INC- SHORT TERM INVEST.	7,757.19	118,611.21	2,188.00	26,256.00
INTEREST INCOME - REPAY LOANS	466,324.73	5,807,711.09	489,012.00	5,868,177.00
INTEREST INCOME - GOV'T SUBSIDY	41,629.53	512,832.84	46,171.00	554,074.00
SPECIAL ALLOWANCE	(30,797.11)	(162,944.07)	(57,846.00)	(694,196.00)
LATE FEE INCOME	8,015.96	92,229.03	5,713.00	68,622.00
CONS. LOAN / LENDER FEES	(70,273.86)	(894,063.62)	(77,155.00)	(925,904.00)
Total OPERATING REVENUES	422,656.44	5,474,376.48	408,083.00	4,897,029.00
OPERATING EXPENSES				
AUDIT FEES	0.00	4,657.00	389.00	4,657.00
BANK SERVICE CHARGE	247.14	2,958.40	394.00	4,706.00
BOND COUNSEL	0.00	0.00	557.00	6,750.00
BOND INTEREST EXPENSE	282,450.18	3,843,672.19	296,199.00	3,554,399.00
BOND RATING FEE	0.00	20,000.00	7,875.00	27,875.00
COMPLIANCE AUDIT	0.00	980.00	78.00	980.00
D & O LIABILITY INSURANCE	130.63	1,566.63	151.00	1,768.00
FINANCIAL ADVISOR	0.00	13,275.00	0.00	0.00
LOAN BILLING FEES - EDFINANCIAL	33,711.97	347,471.02	70,707.00	848,517.00
LOAN EXPENSES	47,263.87	710,445.44	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00	38.00	500.00
SERVICING CORPORATION EXPENSE	47,200.04	609,164.73	48,750.00	585,000.00
TRAVEL / BOARD MEETING EXPENSE	81.06	157.44	16.00	225.00
TRUSTEE FEES	1,557.33	20,142.77	2,100.00	25,222.00
Total OPERATING EXPENSES	412,642.22	5,574,490.62	427,254.00	5,060,599.00
EXCESS (DEFICIT) OPERATING INCOME	10,014.22	(100,114.14)	(19,171.00)	(163,570.00)
NON-CASH EXPENSES				
AMORTIZATION OF BOND DISCOUNT	14,261.07	171,132.84	(14,262.00)	(171,133.00)
Total NON-CASH EXPENSES	14,261.07	171,132.84	(14,262.00)	(171,133.00)
EXCESS REVENUES (EXPENSES)	(4,246.85)	(271,246.98)	(4,909.00)	7,563.00

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Deal Name	2012-1
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Collection Period	06/01/2019-08/31/2019

Collection Activity

Cash Inflows Available to be Distributed	<u>10/01/19</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	4,661,075.98
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	33,594.26
Draws from Reserve	
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
Total Available Funds	<u><u>4,694,670.24</u></u>

Fees Due for Current Period	<u>Period Ending 08/31/2019</u>
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	-
Administration Fees	47,200.04
Late Fees	-
Other Fees	-
Total Fees	<u>47,200.04</u>

Cumulative Default Rate	<u>As of 08/31/2019</u>
Claims Filed	909,016.96
Claims > 390 days delinquent	7,430.65
Claims Rejected	6,047.35
Default Claims paid during the quarter	1,764,995.80
Cumulative Default Claims Paid (Beg 01/26/2012)	65,420,797.24

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Deal Name	2012-1
Distribution Date	10/01/19
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Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		4,694,670.24
First: Fees, Expenses and Allowances	47,200.04	4,647,470.20
Second: Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	838,239.37	
2012-1 A-3		3,809,230.83
Third: Payment of any Senior notes Maturing on current Payment Date		-
Fourth: Payment of Interest on Class B Notes (unless Interest Trigger in effect)		-
Fifth: Principal Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	3,809,230.83	
2012-1 A-3	-	-
Sixth: Payment of Subordinate, Class B Notes Principal Maturing on current Payment Date		-
Seventh: Payment to Capitalized Interest Account if necessary to increase to minimum required		-
Eight: To the Certificate Holders any Remaining Amount		-