

**Student Loan Backed Reporting Mixed Deal - FFELP
Quarterly Distribution Report**

Issuer	South Texas Higher Education Authority
Deal Name	2012-1
Distribution Date	4/2/2018
Collection Period	12/01/2017 - 02/28/2018
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	2.545%	3 Mo LIBOR	0.85%	N/A	64,730,000	46,555,237	296,167	4,219,063	42,336,174	34.10%	October 1, 2024
2012-1 A-3	840555DA1	2.545%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	520,509	-	81,820,000	65.90%	October 1, 2046
Total						276,000,000	128,375,237	816,676	4,219,063	124,156,174	100%	

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$142,517,769	(\$3,022,869)	\$139,494,901
Accrued Interest	\$4,222,508	(\$280,821)	\$3,941,686
Total Pool Balance	\$146,740,277	(\$3,303,690)	\$143,436,587
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.25%	0.02%	5.27%
Weighted Average Maturity (WAM)	157	1.39	158
Number of Loans	38,682	(16,439)	22,243
Number of Borrowers	9,234	(217)	9,017
Average Borrower Indebtedness	\$15,433	\$37	\$15,470

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0%	34
Grace	0%	4
Deferment	8%	17
Forbearance	17%	5
		W.A. Time in Repayment (months)
Repayment	75%	75
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)	\$ 660,995
		Less releases	\$ -
		Less draws	\$ (19,119)
		Plus investment earnings	\$ -
		Reserve Account (ending)	\$ 641,876
		Reserve Account Requirement	
Collection Fund	\$ 5,198,840		
COI Account	\$ -		
Total Accounts Balances	\$ 5,198,840		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	142,517,769	(3,022,868)	139,494,901
Accrued Interest Receivable on Loans	4,222,508	(280,512)	3,941,996
Accrued Interest on Investment	1,667	(312)	1,355
Special Allowance	(146,636)	70,833	(75,803)
Accrued Interest Subsidy Payments	96,308	(14,449)	81,859
Total Accounts/Funds Balance	4,799,163	(227,362)	4,571,801
Payments received and not credited to Trustee	256,732	(71,978)	184,754
Less: Principal payment on distribution date 04/02/18	(3,658,743)	(560,320)	(4,219,063)
Less: Interest payment on distribution date 04/02/18	(737,263)	(79,413)	(816,676)
Total Assets	\$ 147,351,505	(4,186,381)	\$ 143,165,124
Liabilities			
Bonds Payable	132,033,980	(3,658,743)	128,375,237
Accrued Interest on Bonds	480,824	45,478	526,302
Accrued and unpaid operating expenses	191,882	(75,168)	116,715
Less: Principal payment on distribution date 04/02/18	(3,658,743)	(560,320)	(4,219,063)
Less: Interest payment on distribution date 04/02/18	(737,263)	(79,413)	(816,676)
Total Liabilities	\$ 128,310,680	(4,328,166)	\$ 123,982,514
Senior Parity %			
Junior Sub Parity %			
Total Parity %	114.84%		115.47%

CPR (constant pmt rate)		
	\$	%
Current	\$1,222,536	3.51%
Lifetime	\$73,162,544	6.96%
<i>(a) Since January 31, 2012</i>		

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstg
HESC	\$139,494,901	100.00%	22,243	1,104,688
Total				

Portfolio by Loan Status										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	101	49	170,176	148,341	0.1%	0.1%	5.45%	5.48%	150	120
Grace	2	6	2,101	21,835	0.0%	0.0%	6.80%	6.80%	84	120
Repayment										
Current	23,015	14,368	86,943,162	87,274,337	61.0%	62.6%	5.27%	5.25%	149	156
31-60 Days Delinquent	1,425	46	5,495,064	466,661	3.9%	0.3%	5.48%	5.36%	154	104
61-90 Days Delinquent	1,400	71	4,695,075	640,419	3.3%	0.5%	5.12%	5.42%	144	126
91-120 Days Delinquent	650	833	2,627,323	6,041,346	1.8%	4.3%	4.78%	5.48%	159	167
121-180 Days Delinquent	630	728	2,897,152	4,723,570	2.0%	3.4%	5.59%	5.24%	182	146
181-270 Days Delinquent	1,070	595	3,103,465	4,240,227	2.2%	3.0%	5.59%	5.37%	142	171
Total Repayment	28,190	16,641	105,761,241	103,386,561	74.2%	74.1%	5.28%	5.27%	150	157
Forbearance	6,084	3,345	22,982,675	23,720,362	16.1%	17.0%	5.25%	5.35%	178	168
Deferment	4,182	2,084	13,198,845	11,113,112	9.3%	8.0%	5.05%	5.19%	173	150
Claims	123	118	402,731	1,104,688	0.3%	0.8%	5.01%	5.11%	152	149
Total Portfolio	38,682	22,243	142,517,769	139,494,901	100.0%	100.0%	5.25%	5.27%	157	158
		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	23,015	14,368	86,943,162	87,274,337	82.2%	84.4%	5.27%	5.25%	149	156
31-60 Days Delinquent	1,425	46	5,495,064	466,661	5.2%	0.5%	5.48%	5.36%	154	104
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91-120 Days Delinquent	650	833	2,627,323	6,041,346	2.5%	5.8%	4.78%	5.48%	159	167
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181-270 Days Delinquent	1,070	595	3,103,465	4,240,227	2.9%	4.1%	5.59%	5.37%	142	171
Total Portfolio	28,190	16,641	105,761,241	103,386,561	100.0%	100.0%	5.28%	5.27%	150	157

Portfolio by Loan Type										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Consolidation Loans	7,581	7,188	95,774,101	93,752,580	67.2%	67.2%	5.51%	5.52%	178	179
Subsidized Stafford Loans	21,292	10,362	28,407,003	27,973,287	19.9%	20.1%	4.63%	4.68%	107	111
Unsubsidized Stafford Loans	9,586	4,589	17,725,368	17,221,447	12.4%	12.3%	4.83%	4.87%	121	123
PLUS Loans	196	88	544,621	491,878	0.4%	0.4%	6.95%	7.03%	80	75
Other Loans	27	16	66,678	55,708	0.0%	0.0%	5.34%	5.35%	90	98
Total Balance	38,682	22,243	142,517,769	139,494,901	100.0%	100.0%	5.25%	5.27%	157	158

Portfolio by School Type										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year Public	22,179	10,035	51,881,917	31,810,956	36.4%	22.8%	5.10%	4.92%	142	116
4 Year Private	2,868	1,187	9,913,993	4,782,168	7.0%	3.4%	5.06%	4.64%	168	116
2 Year Public	4,988	2,188	11,698,914	6,512,531	8.2%	4.7%	4.93%	4.58%	146	113
2 Year Private	6	1	81,337	13,538	0.1%	0.0%	6.87%	9.00%	164	120
Proprietary	3,075	1,362	8,800,685	4,164,532	6.2%	3.0%	5.13%	4.56%	157	108
Other Loans	5,566	7,470	60,140,923	92,211,175	42.2%	66.1%	5.50%	5.51%	169	180
Total Balance	38,682	22,243	142,517,769	139,494,901	100.0%	100.0%	5.25%	5.27%	157	158

(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	10,942,529	12,027,207	7.7%	8.6%	3.04%
LIBOR Loans	131,575,240	127,467,694	92.3%	91.4%	2.50%
Other Loans	-	-	0.0%	0.0%	N/A
Total Pool Balance	142,517,769	139,494,901	100.0%	100.0%	

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.

BALANCE SHEET
 BOND SERIES 2012-1 ST
 As of 2/28/2018

	<u>Current Period Balance</u>
ASSETS	
CURRENT ASSETS	
ACCOUNTS RECEIVABLE	1,319.35
ACCRUED INTEREST - INVESTMENTS	1,355.36
ACCRUED INTEREST - REPAY LOANS	3,941,996.31
ACCRUED INTEREST - GOV'T SUBSIDY	81,858.60
DUE FROM CLEARING	183,283.56
DUE FROM CLEARING (INV INT)	<u>150.89</u>
Total CURRENT ASSETS	4,209,964.07
INVESTMENTS	
ST INVESTMENTS - RESTRICTED	<u>4,571,801.01</u>
Total INVESTMENTS	4,571,801.01
NET STUDENT LOANS	
STUDENT LOAN NOTES RECEIVABLE	140,972,263.43
PRINCIPAL COLLECTIONS	(1,358,658.10)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(218,142.56)</u>
Total NET STUDENT LOANS	139,395,462.77
PREPAID ASSETS	
PREPAID BOND RATING FEE	16,666.66
PREPAID TRUSTEE FEES	<u>2,015.07</u>
Total PREPAID ASSETS	<u>18,681.73</u>
Total ASSETS	<u><u>148,195,909.58</u></u>
LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	86,833.87
A/P - OPERATING	29,880.63
ACCRUED SPECIAL ALLOWANCE PAYABLE	75,802.85
ACCRUED BOND INTEREST EXPENSE	<u>526,301.74</u>
Total CURRENT LIABILITIES	718,819.09
NET BONDS PAYABLE	
BONDS PAYABLE	128,375,236.87
BOND DISCOUNT	(1,046,051.86)
ACCUM. AMORT. - BOND DISCOUNT	<u>14,261.07</u>
Total NET BONDS PAYABLE	<u>127,343,446.08</u>
Total LIABILITIES	<u>128,062,265.17</u>
BEGINNING FUND BALANCE	
BEGINNING FUND BALANCE	<u>19,877,327.47</u>
Total BEGINNING FUND BALANCE	<u>19,877,327.47</u>
NET INCOME / (LOSS)	
	<u>256,316.94</u>
Total NET INCOME / (LOSS)	<u>256,316.94</u>
TOTAL FUND BALANCE	<u>20,133,644.41</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>148,195,909.58</u></u>

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

Deal Name	2012-1
Distribution Date	04/02/18
Collection Period	12/01/17 - 02/28/18

Collection Activity

Cash Inflows Available to be Distributed	<u>04/02/18</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	5,204,895.66
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	19,118.71
Draws from Reserve	
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
Total Available Funds	<u><u>5,224,014.37</u></u>

Fees Due for Current Period	<u>Period Ending 02/28/2018</u>
Indenture Trustee Fees	21,181.92
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	50,410.00
Administration Fees	116,683.77
Late Fees	-
Other Fees	-
Total Fees	<u>188,275.69</u>

Cumulative Default Rate	<u>As of 02/28/2018</u>
Claims Filed	1,202,364.39
Claims > 390 days delinquent	2,071.47
Claims Rejected	2,071.47
Default Claims paid during the quarter	876,135.63
Cumulative Default Claims Paid (Beg 01/26/2012)	54,833,374.51

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

Deal Name	2012-1
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Collection Period	12/01/17 - 02/28/18

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		5,224,014.37
First: Fees, Expenses and Allowances	188,275.69	5,035,738.68
Second: Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	296,167.19	
2012-1 A-3	520,508.57	4,219,062.92
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	4,219,062.92	
2012-1 A-3	-	(0.00)
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		-