

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

<b>Issuer</b>	South Texas Higher Education Authority
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	7/1/2019
<b>Collection Period</b>	03/01/2019 - 05/31/2019
<b>Contact Name</b>	Denise Dunn-Trakshel
<b>Contact Number</b>	817-265-9158
<b>Contact Email</b>	<a href="mailto:DeniseDT@hescloans.com">DeniseDT@hescloans.com</a>
<b>Website</b>	<a href="http://www.nthea.org">www.nthea.org</a>

Notes/Bonds - Group I (FFELP)												
Class	CUSIP	Rate	Index	Margin	Auction Status	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal <sup>a</sup>	% 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	27,798,733	241,848	6,110,029	21,688,705	20.95%	October 1, 2024
2012-1 A-3	840555DA1	3.187%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	711,832		81,820,000	79.05%	October 1, 2046
<b>Total</b>						<b>276,000,000</b>	<b>109,618,733</b>	<b>953,681</b>	<b>6,110,029</b>	<b>103,508,705</b>	<b>100%</b>	

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$122,427,824	(\$4,654,509)	\$117,773,316
Accrued Interest	\$4,012,321	(\$332,166)	\$3,680,155
<b>Total Pool Balance</b>	<b>\$126,440,145</b>	<b>(\$4,986,675)</b>	<b>\$121,453,471</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.48%	0.00%	5.48%
Weighted Average Maturity (WAM)	167	(0.27)	167
Number of Loans	19,549	(1,067)	18,482
Number of Borrowers	7,682	(160)	7,522
Average Borrower Indebtedness	\$15,938	(\$280)	\$15,657

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) <sup>(a)</sup> <i>(should include grace period)</i>
In School	0.07%	38
Grace	0.01%	4
Deferment	5.78%	21
Forbearance	11.00%	3
<b>W.A. Time in Repayment (months)</b>		
Repayment	97925913.97	83.15%
<b>Total Weighted Average</b>		<b>76</b>

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	
		<b>Reserve Account</b>	
		Reserve Account (beginning)	\$ 588,127
		Less releases	\$ -
		Less draws	\$ (19,589)
		Plus investment earnings	\$ 3,337
		Reserve Account (ending)	\$ 571,875
		Reserve Account Requirement	548,094
Collection Fund	\$ 7,161,918		
COI Account	\$ -		
Total Accounts Balances	\$ 7,161,918		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of		5/31/2019	
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	122,421,278	(4,654,196)	117,767,082
Accrued Interest Receivable on Loans	4,013,052	(331,575)	3,681,477
Accrued Interest on Investment	7,873	5,626	13,499
Special Allowance	(5,956)	(4,271)	(10,227)
Accrued Interest Subsidy Payments	84,435	1,562	85,997
Total Accounts/Funds Balance	6,488,246	1,564,495	8,052,740
Payments received and not credited to Trustee	175,335	(134,074)	41,261
Less: Principal payment on distribution date 1/2/19 or 4/1/19	(3,642,084)	(2,467,945)	(6,110,029)
Less: Interest payment on distribution date 1/2/19 or 4/1/19	(1,021,182)	67,501	(953,681)
<b>Total Assets</b>	<b>\$ 128,520,998</b>	<b>(5,952,878)</b>	<b>\$ 122,568,120</b>
<b>Liabilities</b>			
Bonds Payable	113,260,817	(3,642,084)	109,618,733
Accrued Interest on Bonds	665,489	(26,209)	639,280
Accrued and unpaid operating expenses	167,419	(6,377)	161,041
Less: Principal payment on distribution date 1/2/19 or 4/1/19	(3,642,084)	(2,467,945)	(6,110,029)
Less: Interest payment on distribution date 1/2/19 or 4/1/19	(1,021,182)	67,501	(953,681)
<b>Total Liabilities</b>	<b>\$ 109,430,460</b>	<b>(6,075,114)</b>	<b>\$ 103,355,346</b>
Senior Parity %			
Junior Sub Parity %			
Total Parity %	117.45%		118.59%

CPR (constant pmt rate)		
	\$	%
Current	\$2,789,116	8.80%
Lifetime	\$83,833,443	7.62%
<i>(a) Since January 31, 2012</i>		

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstg
HESC/EDFINAN	\$117,773,316	100.00%	18,482	630,278
<b>Total</b>				

Portfolio by Loan Status										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	29	27	81,976	78,502	0.1%	0.1%	5.07%	4.99%	120	120
Grace	3	5	5,917	9,391	0.0%	0.0%	6.80%	6.80%	120	120
Repayment										
Current	11,238	11,902	70,189,690	74,240,698	57.3%	63.0%	5.41%	5.41%	163	162
31-60 Days Delinquent	834	905	4,711,379	7,690,760	3.8%	6.5%	5.37%	5.70%	161	189
61-90 Days Delinquent	403	633	3,072,442	4,222,758	2.5%	3.6%	5.86%	5.23%	184	180
91-120 Days Delinquent	304	304	2,067,480	1,897,965	1.7%	1.6%	5.66%	5.66%	173	168
121-180 Days Delinquent	1,167	337	7,220,528	1,862,117	5.9%	1.6%	5.52%	5.65%	158	150
181-270 Days Delinquent	602	1,128	3,407,894	7,381,338	2.8%	6.3%	5.62%	5.59%	146	167
<b>Total Repayment</b>	<b>14,548</b>	<b>15,209</b>	<b>90,669,414</b>	<b>97,295,636</b>	<b>74.1%</b>	<b>82.6%</b>	<b>5.44%</b>	<b>5.45%</b>	<b>165</b>	<b>165</b>
Forbearance	3,181	1,800	22,452,047	12,954,544	18.3%	11.0%	5.66%	5.79%	180	178
Deferment	1,581	1,322	8,089,104	6,804,964	6.6%	5.8%	5.33%	5.38%	185	186
Claims	207	119	1,129,367	630,278	0.9%	0.5%	5.39%	5.60%	147	117
<b>Total Portfolio</b>	<b>19,549</b>	<b>18,482</b>	<b>122,427,824</b>	<b>117,773,316</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.48%</b>	<b>5.48%</b>	<b>167</b>	<b>167</b>
		0		(0)				0.00%		(0.0)

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<b>Delinquency Status</b>										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,238	11,902	70,189,690	74,240,698	77.4%	76.3%	5.41%	5.41%	163	162
31-60 Days Delinquent	834	905	4,711,379	7,690,760	5.2%	7.9%	5.37%	5.70%	161	189
61-90 Days Delinquent	403	633	3,072,442	4,222,758	3.4%	4.3%	5.86%	5.23%	184	180
91-120 Days Delinquent	304	304	2,067,480	1,897,965	2.3%	2.0%	5.66%	5.66%	173	168
121-180 Days Delinquent	1,167	337	7,220,528	1,862,117	8.0%	1.9%	5.52%	5.65%	158	150
181-270 Days Delinquent	602	1,128	3,407,894	7,381,338	3.8%	7.6%	5.62%	5.59%	146	167
<b>Total Portfolio</b>	<b>14,548</b>	<b>15,209</b>	<b>90,669,414</b>	<b>97,295,636</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.48%</b>	<b>5.45%</b>	<b>163</b>	<b>165</b>

<b>Portfolio by Loan Type</b>										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Consolidation Loans	6,325	6,071	83,572,607	81,027,403	68.3%	68.8%	5.54%	5.55%	183	182
Subsidized Stafford Loans	9,090	8,591	23,738,620	22,644,693	19.4%	19.2%	5.27%	5.25%	128	129
Unsubsidized Stafford Loans	4,064	3,753	14,718,516	13,713,205	12.0%	11.6%	5.40%	5.39%	145	146
PLUS Loans	59	56	361,076	351,743	0.3%	0.3%	7.49%	7.49%	78	78
Other Loans	10	10	30,028	29,755	0.0%	0.0%	7.03%	7.05%	96	95
<b>Total Balance</b>	<b>19,548</b>	<b>18,481</b>	<b>122,420,847</b>	<b>117,766,800</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.48%</b>	<b>5.48%</b>	<b>167</b>	<b>167</b>

<b>Portfolio by School Type</b>										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year Public	7,623	7,100	22,357,640	20,913,746	21.3%	21.1%	5.42%	5.45%	136	136
4 Year Private	1,080	1,009	3,536,173	3,336,216	2.9%	2.9%	5.21%	5.19%	143	142
2 Year Public	3,071	2,921	8,807,045	8,489,236	4.3%	4.3%	5.17%	5.13%	129	135
2 Year Private	192	177	571,049	557,038	0.0%	0.0%	0.00%	5.75%	0	98
Proprietary	1,151	1,099	3,287,196	3,126,564	2.7%	2.7%	5.16%	5.11%	121	122
Other Loans	6,432	6,037	83,868,721	80,416,114	68.7%	69.0%	5.54%	5.55%	182	182
<b>Total Balance</b>	<b>19,549</b>	<b>18,343</b>	<b>122,427,824</b>	<b>116,838,915</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.48%</b>	<b>5.48%</b>	<b>167</b>	<b>167</b>

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

<b>SAP Indices</b>					
	Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	
T-Bill Loans	9,551,649	9,332,614	7.8%	7.8%	2.99%
LIBOR Loans	112,876,176	108,440,701	92.2%	92.2%	2.40%
Other Loans	-	-	0.0%	0.0%	0.00%
<b>Total Pool Balance</b>	<b>122,427,824</b>	<b>117,773,316</b>	<b>100.0%</b>	<b>100.0%</b>	

**NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.**

BALANCE SHEET  
BOND SERIES 2012-1 ST  
As of 5/31/2019

	Current Period Balance
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
CASH - TRUST ESTATE	111,252.15
A/R - EDFINANCIAL LOAN SERVICES	6,282.74
ACCRUED INTEREST - INVESTMENTS	13,499.10
ACCRUED INTEREST - REPAY LOANS	3,681,477.29
ACCRUED INTEREST - GOV'T SUBSIDY	85,996.96
DUE FROM CLEARING	41,216.15
DUE FROM CLEARING (INV INT)	44.67
Total CURRENT ASSETS	3,939,769.06
<b>INVESTMENTS</b>	
ST INVESTMENTS - RESTRICTED	7,941,487.93
Total INVESTMENTS	7,941,487.93
<b>NET STUDENT LOANS</b>	
STUDENT LOAN NOTES RECEIVABLE	145,124,748.04
PRINCIPAL COLLECTIONS	(27,357,666.33)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(100,161.00)
Total NET STUDENT LOANS	117,666,920.71
<b>PREPAID ASSETS</b>	
PREPAID D & O LIABILITY INSURANCE	390.63
PREPAID TRUSTEE FEES	15,573.37
Total PREPAID ASSETS	15,964.00
Total ASSETS	129,564,141.70
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
ACCOUNTS PAYABLE	72,474.79
A/P - OPERATING	88,395.18
ACCRUED SPECIAL ALLOWANCE PAYABLE	10,226.65
ACCRUED BANK SERVICE CHARGE	171.51
ACCRUED BOND INTEREST EXPENSE	639,280.47
DUE TO 2018A BANK OF AMERICA LOC	16,393.43
DUE TO GENERAL ACCOUNT	270,375.00
Total CURRENT LIABILITIES	1,097,317.03
<b>NET BONDS PAYABLE</b>	
BONDS PAYABLE	109,618,733.25
BOND DISCOUNT	(1,046,051.86)
ACCUM. AMORT. - BOND DISCOUNT	228,177.12
Total NET BONDS PAYABLE	108,800,858.51
Total LIABILITIES	109,898,175.54
<b>BEGINNING FUND BALANCE</b>	
BEGINNING FUND BALANCE	19,858,002.85
Total BEGINNING FUND BALANCE	19,858,002.85
<b>NET INCOME / (LOSS)</b>	
Total NET INCOME / (LOSS)	(192,036.69)
Total NET INCOME / (LOSS)	(192,036.69)
<b>TOTAL FUND BALANCE</b>	19,665,966.16
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	129,564,141.70

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.  
INCOME STATEMENT  
BOND SERIES 2012-1 ST  
From 5/1/2019 Through 5/31/2019

	Current Period Actual	Current Year Actual	Current Period Budget	YTD Budget
<b>OPERATING REVENUES</b>				
INTEREST INC- SHORT TERM INVEST.	13,588.60	90,121.47	2,188.00	19,692.00
INTEREST INCOME - REPAY LOANS	501,098.10	4,466,166.46	489,015.00	4,401,135.00
INTEREST INCOME - GOV'T SUBSIDY	42,865.39	386,365.41	46,173.00	415,557.00
SPECIAL ALLOWANCE	(6,667.95)	(97,085.79)	(57,850.00)	(520,650.00)
LATE FEE INCOME	8,136.59	69,880.31	5,719.00	51,471.00
CONS. LOAN / LENDER FEES	(72,474.79)	(680,761.71)	(77,159.00)	(694,431.00)
<b>Total OPERATING REVENUES</b>	<b>486,545.94</b>	<b>4,234,686.15</b>	<b>408,086.00</b>	<b>3,672,774.00</b>
<b>OPERATING EXPENSES</b>				
AUDIT FEES	0.00	4,657.00	388.00	3,492.00
BANK SERVICE CHARGE	124.58	2,149.91	392.00	3,528.00
BOND COUNSEL	0.00	0.00	563.00	5,067.00
BOND INTEREST EXPENSE	324,880.24	2,964,371.52	296,200.00	2,665,800.00
BOND RATING FEE	0.00	20,000.00	0.00	20,000.00
COMPLIANCE AUDIT	0.00	980.00	82.00	738.00
D & O LIABILITY INSURANCE	130.00	1,176.00	147.00	1,323.00
FINANCIAL ADVISOR	3,150.00	13,275.00	0.00	0.00
LOAN BILLING FEES - EDFINANCIAL	26,465.94	258,404.86	70,710.00	636,390.00
LOAN EXPENSES	58,457.03	552,409.51	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00	42.00	378.00
SERVICING CORPORATION EXPENSE	49,072.21	465,402.25	48,750.00	438,750.00
TRAVEL / BOARD MEETING EXPENSE	0.00	76.38	19.00	171.00
TRUSTEE FEES	1,557.33	15,470.78	2,102.00	18,918.00
<b>Total OPERATING EXPENSES</b>	<b>463,837.33</b>	<b>4,298,373.21</b>	<b>419,395.00</b>	<b>3,794,555.00</b>
<b>EXCESS (DEFICIT) OPERATING INCOME</b>	<b>22,708.61</b>	<b>(63,687.06)</b>	<b>(11,309.00)</b>	<b>(121,781.00)</b>
<b>NON-CASH EXPENSES</b>				
AMORTIZATION OF BOND DISCOUNT	14,261.07	128,349.63	(14,261.00)	(128,349.00)
<b>Total NON-CASH EXPENSES</b>	<b>14,261.07</b>	<b>128,349.63</b>	<b>(14,261.00)</b>	<b>(128,349.00)</b>
<b>EXCESS REVENUES (EXPENSES)</b>	<b>8,447.54</b>	<b>(192,036.69)</b>	<b>2,952.00</b>	<b>6,568.00</b>

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

<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	07/01/19
<b>Collection Period</b>	03/01/2019-05/31/2019

**Collection Activity**

<b>Cash Inflows Available to be Distributed</b>	<u>07/01/19</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	7,091,234.40
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	21,547.37
Draws from Reserve	
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
<b>Total Available Funds</b>	<u><u>7,112,781.77</u></u>

<b>Fees Due for Current Period</b>	<u>Period Ending 05/31/2019</u>
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	-
Administration Fees	49,072.21
Late Fees	-
Other Fees	-
<b>Total Fees</b>	<u>49,072.21</u>

<b>Cumulative Default Rate</b>	<u>As of 05/31/2019</u>
Claims Filed	608,055.56
Claims > 390 days delinquent	20,066.08
Claims Rejected	6,233.92
Default Claims paid during the quarter	2,015,908.36
Cumulative Default Claims Paid (Beg 01/26/2012)	63,655,801.44

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Monitoring Waterfall and Collections**

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<b>Collection Period</b>	03/01/2019-05/31/2019

**Waterfall Activity**

<b>Waterfall for Distribution (in accordance with Transaction - specific documents)</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		7,112,781.77
<b>First:</b> Fees, Expenses and Allowances	49,072.21	7,063,709.56
<b>Second:</b> Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	953,680.78	
2012-1 A-3		6,110,028.78
<b>Third:</b> Payment of any Senior notes Maturing on current Payment Date		-
<b>Fourth:</b> Payment of Interest on Class B Notes (unless Interest Trigger in effect)		-
<b>Fifth:</b> Principal Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	6,110,028.78	
2012-1 A-3	-	-
<b>Sixth:</b> Payment of Subordinate, Class B Notes Principal Maturing on current Payment Date		-
<b>Seventh:</b> Payment to Capitalized Interest Account if necessary to increase to minimum required		-
<b>Eight:</b> To the Certificate Holders any Remaining Amount		-