

**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>	4/1/2019
<b>Collection Period</b>	12/01/2018 - 02/28/2019
<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	31,440,817	283,477	3,642,084	27,798,733	25.36%	October 1, 2024
2012-1 A-3	840555DA1	3.187%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	737,705		81,820,000	74.64%	October 1, 2046
<b>Total</b>						<b>276,000,000</b>	<b>113,260,817</b>	<b>1,021,182</b>	<b>3,642,084</b>	<b>109,618,733</b>	<b>100%</b>	

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$126,669,304	(\$4,241,480)	\$122,427,824
Accrued Interest	\$3,478,877	\$533,444	\$4,012,321
<b>Total Pool Balance</b>	<b>\$130,148,181</b>	<b>(\$3,708,035)</b>	<b>\$126,440,145</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.47%	0.01%	5.48%
Weighted Average Maturity (WAM)	168	(0.31)	167
Number of Loans	20,330	(781)	19,549
Number of Borrowers	7,944	(262)	7,682
Average Borrower Indebtedness	\$15,946	(\$8)	\$15,938

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%	36
Grace	0.00%	5
Deferment	6.61%	21
Forbearance	18.34%	3
		<b>W.A. Time in Repayment (months)</b>
Repayment	74.98%	83
<b>Total Weighted Average</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)	\$ 606,943
		Less releases	\$ -
		Less draws	\$ (22,118)
		Plus investment earnings	\$ 3,302
		Reserve Account (ending)	\$ 588,127
		Reserve Account Requirement	566,304
Collection Fund	\$ 4,791,011		
COI Account	\$ -		
Total Accounts Balances	\$ 4,791,011		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of		2/28/2019	
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	126,662,603	(4,241,325)	122,421,278
Accrued Interest Receivable on Loans	3,481,747	531,305	4,013,052
Accrued Interest on Investment	8,019	(146)	7,873
Special Allowance	(43,877)	37,922	(5,956)
Accrued Interest Subsidy Payments	91,855	(7,420)	84,435
Total Accounts/Funds Balance	5,855,294	632,951	6,488,246
Payments received and not credited to Trustee	1,033,687	(858,352)	175,335
Less: Principal payment on distribution date 1/2/19 or 4/1/19	(3,911,320)	269,236	(3,642,084)
Less: Interest payment on distribution date 1/2/19 or 4/1/19	(982,547)	(38,635)	(1,021,182)
<b>Total Assets</b>	<b>\$ 132,195,461</b>	<b>(3,674,463)</b>	<b>\$ 128,520,998</b>
<b>Liabilities</b>			
Bonds Payable	117,172,137	(3,911,320)	113,260,817
Accrued Interest on Bonds	644,466	21,023	665,489
Accrued and unpaid operating expenses	172,210	(4,791)	167,419
Less: Principal payment on distribution date 1/2/19 or 4/1/19	(3,911,320)	269,236	(3,642,084)
Less: Interest payment on distribution date 1/2/19 or 4/1/19	(982,547)	(38,635)	(1,021,182)
<b>Total Liabilities</b>	<b>\$ 113,094,946</b>	<b>(3,664,486)</b>	<b>\$ 109,430,460</b>
Senior Parity %			
Junior Sub Parity %			
Total Parity %	116.89%		117.45%

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	\$122,427,824	100.00%	19,549	1,129,367
<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	30	29	84,419	81,976	0.1%	0.1%	5.12%	5.07%	120	120
Grace	5	3	12,099	5,917	0.0%	0.0%	6.80%	6.80%	120	120
<b>Repayment</b>										
Current	11,466	11,238	69,988,438	70,189,690	55.3%	57.3%	5.38%	5.41%	164	163
31-60 Days Delinquent	2,276	834	13,763,903	4,711,379	10.9%	3.8%	5.52%	5.37%	161	161
61-90 Days Delinquent	424	403	3,939,143	3,072,442	3.1%	2.5%	5.78%	5.86%	212	184
91-120 Days Delinquent	279	304	1,904,661	2,067,480	1.5%	1.7%	5.54%	5.66%	164	173
121-180 Days Delinquent	450	1,167	3,003,948	7,220,528	2.4%	5.9%	5.56%	5.52%	183	158
181-270 Days Delinquent	797	602	4,465,183	3,407,894	3.5%	2.8%	5.56%	5.62%	143	146
<b>Total Repayment</b>	<b>15,692</b>	<b>14,548</b>	<b>97,065,276</b>	<b>90,669,414</b>	<b>76.6%</b>	<b>74.1%</b>	<b>5.43%</b>	<b>5.44%</b>	<b>165</b>	<b>163</b>
Forbearance	2,824	3,181	20,104,599	22,452,047	15.9%	18.3%	5.67%	5.66%	178	180
Deferment	1,729	1,581	8,938,479	8,089,104	7.1%	6.6%	5.42%	5.33%	176	185
Claims	50	207	464,432	1,129,367	0.4%	0.9%	5.08%	5.39%	168	147
<b>Total Portfolio</b>	<b>20,330</b>	<b>19,549</b>	<b>126,669,304</b>	<b>122,427,824</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.47%</b>	<b>5.48%</b>	<b>168</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	11,466	11,238	69,988,438	70,189,690	72.1%	77.4%	5.38%	5.41%	164	163
31-60 Days Delinquent	2,276	834	13,763,903	4,711,379	14.2%	5.2%	5.52%	5.37%	161	161
61-90 Days Delinquent	424	403	3,939,143	3,072,442	4.1%	3.4%	5.78%	5.86%	212	184
91-120 Days Delinquent	279	304	1,904,661	2,067,480	2.0%	2.3%	5.54%	5.66%	164	173
121-180 Days Delinquent	450	1,167	3,003,948	7,220,528	3.1%	8.0%	5.56%	5.52%	183	158
181-270 Days Delinquent	797	602	4,465,183	3,407,894	4.6%	3.8%	5.56%	5.62%	143	146
<b>Total Portfolio</b>	<b>15,692</b>	<b>14,548</b>	<b>97,065,276</b>	<b>90,669,414</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.43%</b>	<b>5.44%</b>	<b>165</b>	<b>163</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	6,513	6,325	86,027,874	83,572,607	67.9%	68.3%	5.53%	5.54%	184	183
Subsidized Stafford Loans	9,473	9,090	24,726,979	23,738,620	19.5%	19.4%	5.27%	5.27%	128	128
Unsubsidized Stafford Loans	4,268	4,064	15,496,345	14,718,516	12.2%	12.0%	5.40%	5.40%	144	145
PLUS Loans	66	60	388,078	368,326	0.3%	0.3%	7.51%	7.49%	81	78
Other Loans	10	10	30,028	29,755	0.0%	0.0%	7.00%	7.03%	97	96
<b>Total Balance</b>	<b>20,330</b>	<b>19,549</b>	<b>126,669,304</b>	<b>122,427,824</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.47%</b>	<b>5.48%</b>	<b>168</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	9,145	8,731	27,025,690	25,810,422	21.3%	21.1%	5.41%	5.42%	135	136
4 Year Private	1,095	1,063	3,632,512	3,520,625	2.9%	2.9%	5.20%	5.21%	142	143
2 Year Public	2,012	1,934	5,490,764	5,247,043	4.3%	4.3%	5.19%	5.17%	128	129
2 Year Private	-	-	-	-	0.0%	0.0%	0.00%	0.00%	0	0
Proprietary	1,203	1,161	3,473,230	3,346,570	2.7%	2.7%	5.17%	5.16%	121	121
Other Loans	6,875	6,660	87,047,108	84,503,166	68.7%	69.0%	5.52%	5.54%	183	182
<b>Total Balance</b>	<b>20,330</b>	<b>19,549</b>	<b>126,669,304</b>	<b>122,427,824</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.47%</b>	<b>5.48%</b>	<b>168</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	9,787,719	9,551,649	7.7%	7.8%	3.04%
LIBOR Loans	116,881,585	112,876,176	92.3%	92.2%	2.51%
Other Loans	-	-	0.0%	0.0%	N/A
<b>Total Pool Balance</b>	<b>126,669,304</b>	<b>122,427,824</b>	<b>100.0%</b>	<b>100.0%</b>	

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

BALANCE SHEET  
BOND SERIES 2012-1 ST  
As of 2/28/2019

	<u>Current Period Balance</u>
<b>ASSETS</b>	
CURRENT ASSETS	
CASH - TRUST ESTATE	1,014,602.47
A/R - EDFINANCIAL LOAN SERVICES	6,588.34
ACCRUED INTEREST - INVESTMENTS	7,873.07
ACCRUED INTEREST - REPAY LOANS	4,013,052.28
ACCRUED INTEREST - GOV'T SUBSIDY	84,435.03
DUE FROM CLEARING	175,172.18
DUE FROM CLEARING (INV INT)	<u>162.46</u>
Total CURRENT ASSETS	5,301,885.83
INVESTMENTS	
ST INVESTMENTS - RESTRICTED	<u>5,473,643.06</u>
Total INVESTMENTS	5,473,643.06
NET STUDENT LOANS	
STUDENT LOAN NOTES RECEIVABLE	144,172,674.09
PRINCIPAL COLLECTIONS	(21,751,395.94)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(100,161.00)</u>
Total NET STUDENT LOANS	122,321,117.15
PREPAID ASSETS	
PREPAID D & O LIABILITY INSURANCE	781.63
PREPAID TRUSTEE FEES	<u>1,765.16</u>
Total PREPAID ASSETS	<u>2,546.79</u>
Total ASSETS	<u><u>133,099,192.83</u></u>
<b>LIABILITIES</b>	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	74,959.23 ✓
A/P - OPERATING	92,156.51 ✓
ACCRUED SPECIAL ALLOWANCE PAYABLE	5,955.63
ACCRUED BANK SERVICE CHARGE	302.99
ACCRUED BOND INTEREST EXPENSE	665,489.10
DUE TO 2018A BANK OF AMERICA LOC	16,393.43
DUE TO GENERAL ACCOUNT	<u>140,375.00</u>
Total CURRENT LIABILITIES	995,631.89
NET BONDS PAYABLE	
BONDS PAYABLE	113,260,816.96
BOND DISCOUNT	(1,046,051.86)
ACCUM. AMORT. - BOND DISCOUNT	<u>185,393.91</u>
Total NET BONDS PAYABLE	<u>112,400,159.01</u>
Total LIABILITIES	<u><u>113,395,790.90</u></u>
BEGINNING FUND BALANCE	
BEGINNING FUND BALANCE	<u>19,858,002.85</u>
Total BEGINNING FUND BALANCE	<u>19,858,002.85</u>
NET INCOME / (LOSS)	
Total NET INCOME / (LOSS)	<u>(154,600.92)</u>
Total NET INCOME / (LOSS)	<u>(154,600.92)</u>
TOTAL FUND BALANCE	<u>19,703,401.93</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>133,099,192.83</u></u>

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.  
INCOME STATEMENT  
BOND SERIES 2012-1 ST  
From 2/1/2019 Through 2/28/2019

	Current Period Actual	Current Year Actual	Current Period Budget	YTD Budget
<b>OPERATING REVENUES</b>				
INTEREST INC- SHORT TERM INVEST.	8,078.34	52,399.93	2,188.00	13,128.00
INTEREST INCOME - REPAY LOANS	430,450.35	3,010,142.85	489,015.00	2,934,090.00
INTEREST INCOME - GOV'T SUBSIDY	40,526.42	256,205.28	46,173.00	277,038.00
SPECIAL ALLOWANCE	(3,370.04)	(88,158.79)	(57,850.00)	(347,100.00)
LATE FEE INCOME	7,707.03	44,347.22	5,719.00	34,314.00
CONS. LOAN / LENDER FEES	(74,959.23)	(461,154.20)	(77,159.00)	(462,954.00)
<b>Total OPERATING REVENUES</b>	<u>408,432.87</u>	<u>2,813,782.29</u>	<u>408,086.00</u>	<u>2,448,516.00</u>
<b>OPERATING EXPENSES</b>				
AUDIT FEES	0.00	4,657.00	388.00	2,328.00
BANK SERVICE CHARGE	275.06	1,591.52	392.00	2,352.00
BOND COUNSEL	0.00	0.00	563.00	3,378.00
BOND INTEREST EXPENSE	321,270.60	1,969,399.10	296,200.00	1,777,200.00
BOND RATING FEE	0.00	20,000.00	0.00	20,000.00
COMPLIANCE AUDIT	0.00	980.00	82.00	492.00
D & O LIABILITY INSURANCE	131.00	785.00	147.00	882.00
FINANCIAL ADVISOR	0.00	6,975.00	0.00	0.00
LOAN BILLING FEES - EDFINANCIAL	27,698.35	177,594.05	70,710.00	424,260.00
LOAN EXPENSES	62,193.69	373,852.73	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00	42.00	252.00
SERVICING CORPORATION EXPENSE	51,011.59	316,388.55	48,750.00	292,500.00
TRAVEL / BOARD MEETING EXPENSE	2.88	2.88	19.00	114.00
TRUSTEE FEES	1,765.16	10,590.96	2,102.00	12,612.00
<b>Total OPERATING EXPENSES</b>	<u>464,348.33</u>	<u>2,882,816.79</u>	<u>419,395.00</u>	<u>2,536,370.00</u>
<b>EXCESS (DEFICIT) OPERATING INCOME</b>	(55,915.46)	(69,034.50)	(11,309.00)	(87,854.00)
<b>NON-CASH EXPENSES</b>				
AMORTIZATION OF BOND DISCOUNT	14,261.07	85,566.42	(14,261.00)	(85,566.00)
<b>Total NON-CASH EXPENSES</b>	<u>14,261.07</u>	<u>85,566.42</u>	<u>(14,261.00)</u>	<u>(85,566.00)</u>
<b>EXCESS REVENUES (EXPENSES)</b>	<u>(70,176.53)</u>	<u>(154,600.92)</u>	<u>2,952.00</u>	<u>(2,288.00)</u>

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

<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	04/01/19
<b>Collection Period</b>	12/01/2018-02/28/2019

**Collection Activity**

<b>Cash Inflows Available to be Distributed</b>	<u>04/01/19</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	4,710,105.88
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	22,858.49
Draws from Reserve	
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
<b>Total Available Funds</b>	<u><u>4,732,964.37</u></u>

<b>Fees Due for Current Period</b>	<u>Period Ending 02/28/2019</u>
Indenture Trustee Fees	18,688.03
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	
Administration Fees	51,011.59
Late Fees	-
Other Fees	-
<b>Total Fees</b>	<u>69,699.62</u>

<b>Cumulative Default Rate</b>	<u>As of 02/28/2019</u>
Claims Filed	1,121,470.79
Claims > 390 days delinquent	-
Claims Rejected	6,546.27
Default Claims paid during the quarter	1,819,487.68
Cumulative Default Claims Paid (Beg 01/26/2012)	61,639,893.08

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Monitoring Waterfall and Collections**

<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	04/01/19
<b>Collection Period</b>	12/01/2018-02/28/2019

**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>		4,732,964.38
<b>First:</b> Fees, Expenses and Allowances	69,699.62	4,663,264.76
<b>Second:</b> Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	1,021,181.05	
2012-1 A-3		3,642,083.71
<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	3,642,083.71	
2012-1 A-3	-	0.00
<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		-