

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

Issuer	South Texas Higher Education Authority
Deal Name	2012-1
Distribution Date	4/1/2020
Collection Period	12/01/2019 - 02/29/2020
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	14,798,707	102,088	3,137,353	11,661,354	12.47%	October 1, 2024
2012-1 A-3	840555DA1	3.187%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	564,431		81,820,000	87.53%	October 1, 2046
Total						276,000,000	96,618,707	666,519	3,137,353	93,481,354	100%	

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$110,265,739	(\$3,195,798)	\$107,069,940
Accrued Interest	\$4,087,068	\$34,864	\$4,121,932
Total Pool Balance	\$114,352,807	(\$3,160,934)	\$111,191,873
Total Accounts Balance	-		-
Total Trust Assets	-		-
Weighted Average Coupon (WAC)	5.56%	-0.08%	5.48%
Weighted Average Maturity (WAM)	167	0.00	167
Number of Loans	17,097	(615)	16,482
Number of Borrowers	6,966	(267)	6,699
Average Borrower Indebtedness	\$15,829	\$109	\$15,938

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.07%	31
Grace	0.00%	0
Deferment	6.49%	20
Forbearance	8.81%	6
		W.A. Time in Repayment (months)
Repayment	84.63%	80
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)	\$ 519,238
		Less releases	\$ (19,238)
		Less draws	\$ -
		Plus investment earnings	\$ 1,907
		Reserve Account (ending)	\$ 501,907
		Reserve Account Requirement	501,907
Collection Fund	\$ 3,898,686		
COI Account	\$ -		
Total Accounts Balances	\$ 3,898,686		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of		2/29/2020	
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	110,298,957	(3,231,409)	107,067,548
Accrued Interest Receivable on Loans	4,087,534	34,687	4,122,221
Accrued Interest on Investment	5,540	(674)	4,866
Special Allowance	(103,844)	(16,110)	(119,954)
Accrued Interest Subsidy Payments	96,692	(360)	96,332
Total Accounts/Funds Balance	4,817,821	(28,914)	4,788,907
Payments received and not credited to Trustee	192,985	155,909	348,895
Less: Principal payment on distribution date 1/2/20 or 4/1/20	(3,080,767)	(56,586)	(3,137,353)
Less: Interest payment on distribution date 1/2/20 or 4/1/20	(759,440)	92,920	(666,519)
Total Assets	\$ 115,555,479	(3,050,536)	\$ 112,504,942
Liabilities			
Bonds Payable	99,699,474	(3,080,767)	96,618,707
Accrued Interest on Bonds	498,127	(61,187)	436,940
Accrued and unpaid operating expenses	148,641	(3,614)	145,027
Less: Principal payment on distribution date 1/2/20 or 4/1/20	(3,080,767)	(56,586)	(3,137,353)
Less: Interest payment on distribution date 1/2/20 or 4/1/20	(759,440)	92,920	(666,519)
Total Liabilities	\$ 96,506,035	(3,109,233)	\$ 93,396,802
Senior Parity %			
Junior Sub Parity %			
Total Parity %	119.74%		120.46%

CPR (constant pmt rate)		
	\$	%
Current	\$1,917,410	6.93%
Lifetime	\$93,777,239	7.95%
<i>(a) Since January 31, 2012</i>		

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstg
HESC/EDFINAN	\$107,069,940	100.00%	16,482	852,869
Total				

Portfolio by Loan Status										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	25	27	73,627	77,101	0.1%	0.1%	5.20%	5.27%	120	120
Grace	2	-	3,474	-	0.0%	0.0%	6.80%	6.80%	120	120
Repayment										
Current	11,735	10,544	73,951,262	69,439,087	67.1%	64.9%	5.50%	5.52%	160	162
31-60 Days Delinquent	825	860	6,064,665	5,514,216	5.5%	5.2%	5.61%	5.61%	171	161
61-90 Days Delinquent	249	494	1,984,270	3,103,918	1.8%	2.9%	5.84%	5.55%	185	176
91-120 Days Delinquent	210	984	2,093,964	5,108,468	1.9%	4.8%	5.69%	5.73%	210	151
121-180 Days Delinquent	299	428	1,869,084	3,256,692	1.7%	3.0%	5.48%	5.58%	162	164
181-270 Days Delinquent	516	424	3,813,382	3,335,973	3.5%	3.1%	5.70%	5.58%	189	192
Total Repayment	13,834	13,734	89,776,627	89,758,353	81.4%	83.8%	5.52%	5.54%	164	163
Forbearance	1,831	1,376	12,408,410	9,432,418	11.3%	8.8%	5.82%	5.86%	172	174
Deferment	1,361	1,233	7,646,365	6,949,198	6.9%	6.5%	5.56%	5.53%	186	181
Claims	44	112	357,235	852,869	0.3%	0.8%	6.08%	5.24%	186	194
Total Portfolio	17,097	16,482	110,265,739	107,069,940	100.0%	100.0%	5.56%	5.48%	166	167
		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	11,735	10,544	73,951,262	69,439,087	82.4%	77.4%	5.50%	5.52%	160	162
31-60 Days Delinquent	825	860	6,064,665	5,514,216	6.8%	6.1%	5.61%	5.61%	171	161
61-90 Days Delinquent	249	494	1,984,270	3,103,918	2.2%	3.5%	5.84%	5.55%	185	176
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181-270 Days Delinquent	516	424	3,813,382	3,335,973	4.2%	3.7%	5.70%	5.58%	189	192
Total Portfolio	13,834	13,734	89,776,627	89,758,353	100.0%	100.0%	5.52%	5.54%	164	163

Portfolio by Loan Type										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Consolidation Loans	5,653	5,460	76,156,282	73,925,894	69.1%	69.0%	5.55%	5.56%	180	179
Subsidized Stafford Loans	7,931	7,637	21,014,645	20,477,129	19.1%	19.1%	5.53%	5.53%	130	129
Unsubsidized Stafford Loans	3,455	3,329	12,745,735	12,317,898	11.6%	11.5%	5.63%	5.63%	148	147
PLUS Loans	47	45	313,768	319,516	0.3%	0.3%	7.48%	7.49%	84	83
Other Loans	10	10	30,028	29,504	0.0%	0.0%	7.00%	7.03%	97	96
Total Balance	17,096	16,481	110,260,458	107,069,940	100.0%	100.0%	5.56%	5.48%	166	167

Portfolio by School Type										
	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year Public	6,517	6,283	19,296,789	18,750,454	17.5%	17.5%	5.68%	5.68%	138	138
4 Year Private	932	883	3,075,648	2,914,781	2.8%	2.7%	5.48%	5.51%	147	142
2 Year Public	2,712	2,622	7,924,090	7,816,045	7.2%	7.3%	5.42%	5.41%	136	135
2 Year Private	173	167	547,062	534,392	0.5%	0.5%	5.96%	5.94%	99	97
Proprietary	1,014	971	2,936,692	2,796,265	2.7%	2.6%	5.40%	5.41%	121	121
Other Loans	5,749	5,556	76,485,456	74,258,003	69.4%	69.4%	5.55%	5.56%	180	178
Total Balance	17,097	16,482	110,265,739	107,069,940	100.0%	100.0%	5.56%	5.57%	166	165

(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	8,862,236	8,471,983	8.0%	7.9%	3.00%
LIBOR Loans	101,403,503	98,597,958	92.0%	92.1%	2.40%
Other Loans	-	-	0.0%	0.0%	0.00%
Total Pool Balance	110,265,739	107,069,940	100.0%	100.0%	

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.
BALANCE SHEET
As of 2/29/2020

	<u>Current Period</u> <u>Balance</u>
<i>BOND SERIES 2012-1 ST</i>	
ASSETS	
CURRENT ASSETS	
CASH - TRUST ESTATE	15,649.96
A/R - EDFINANCIAL LOAN SERVICES	5,996.21
ACCRUED INTEREST - INVESTMENTS	4,866.45
ACCRUED INTEREST - REPAY LOANS	4,122,221.09
ACCRUED INTEREST - GOV'T SUBSIDY	96,332.33
DUE FROM CLEARING	348,849.13
DUE FROM CLEARING (INV INT)	<u>45.46</u>
Total CURRENT ASSETS	4,593,960.63 ✓
INVESTMENTS	
ST INVESTMENTS - RESTRICTED	<u>4,773,256.66</u>
Total INVESTMENTS	4,773,256.66 ✓
NET STUDENT LOANS	
STUDENT LOAN NOTES RECEIVABLE	146,554,366.28
PRINCIPAL COLLECTIONS	(39,486,818.61)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(104,490.00)</u>
Total NET STUDENT LOANS	106,963,057.67 ✓
PREPAID ASSETS	
PREPAID D & O LIABILITY INSURANCE	828.18
PREPAID TRUSTEE FEES	<u>16,170.93</u>
Total PREPAID ASSETS	<u>16,999.11</u> ✓
Total ASSETS	<u>116,347,274.07</u>
LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	66,560.84
A/P - OPERATING	78,333.73
ACCRUED SPECIAL ALLOWANCE PAYABLE	119,954.26
ACCRUED BANK SERVICE CHARGE	132.45
ACCRUED BOND INTEREST EXPENSE	436,940.45
DUE TO SERIES 2013-1 ST	3,681.96
DUE TO 2018A BANK OF AMERICA LOC	16,393.43
DUE TO GENERAL ACCOUNT	<u>187,375.00</u>
Total CURRENT LIABILITIES	909,372.12 ✓
NET BONDS PAYABLE	
BONDS PAYABLE	96,618,706.71
BOND DISCOUNT	(1,046,051.86)
ACCUM. AMORT. - BOND DISCOUNT	<u>356,526.75</u>
Total NET BONDS PAYABLE	<u>95,929,181.60</u> ✓
Total LIABILITIES	<u>96,838,553.72</u>
BEGINNING FUND BALANCE	
BEGINNING FUND BALANCE	<u>19,582,426.87</u>
Total BEGINNING FUND BALANCE	<u>19,582,426.87</u>
NET INCOME / (LOSS)	<u>(73,706.52)</u>
Total NET INCOME / (LOSS)	<u>(73,706.52)</u>
TOTAL FUND BALANCE	<u>19,508,720.35</u>
TOTAL LIABILITIES & FUND BALANCE	<u>116,347,274.07</u>

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.
INCOME STATEMENT
From 2/1/2020 Through 2/29/2020

BOND SERIES 2012-1 ST	Current Period		Current Period	
	Actual	Current Year Actual	Budget	YTD Budget
OPERATING REVENUES				
INTEREST INC- SHORT TERM INVEST.	4,918.91 ✓	36,004.48	10,515.00	63,090.00
INTEREST INCOME - REPAY LOANS	401,619.72 ✓	2,637,969.77	455,983.00	2,735,898.00
INTEREST INCOME - GOV'T SUBSIDY	47,501.70 ✓	283,214.25	39,034.00	234,204.00
SPECIAL ALLOWANCE	(60,246.52) ✓	(311,711.37)	(7,900.00)	(47,400.00)
LATE FEE INCOME	8,654.31	40,478.63 ✓	6,961.00	41,766.00
CONS. LOAN / LENDER FEES	(66,560.84)	(408,978.48) ✓	(65,947.00)	(395,682.00)
Total OPERATING REVENUES	335,887.28	2,276,977.28	438,646.00	2,631,876.00
OPERATING EXPENSES				
AUDIT FEES	-	4,876.00	406.00	2,436.00
BANK SERVICE CHARGE	132.45	1,307.94	392.00	2,352.00
BOND COUNSEL	-	-	563.00	3,378.00
BOND INTEREST EXPENSE	214,767.34	1,469,719.27 ✓	278,757.00	1,672,542.00
BOND RATING FEE	-	27,500.00	20,000.00	47,500.00
COMPLIANCE AUDIT	-	980.00	82.00	492.00
D & O LIABILITY INSURANCE	138.00	824.00	147.00	882.00
LOAN BILLING FEES - EDFINANCIAL	25,618.62	150,962.50 ✓	60,227.00	361,362.00
LOAN EXPENSES	52,322.35	323,720.69 ✓	-	-
MISCELLANEOUS EXPENSE	-	-	42.00	252.00
SERVICING CORPORATION EXPENSE	44,612.48	274,488.82 ✓	44,279.00	265,674.00
TRAVEL / BOARD MEETING EXPENSE	59.28	65.62	19.00	114.00
TRUSTEE FEES	2,885.84	10,672.54	1,423.00	8,538.00
Total OPERATING EXPENSES	340,536.36	2,265,117.38	406,337.00	2,365,522.00
EXCESS (DEFICIT) OPERATING INCOME	(4,649.08)	11,859.90	32,309.00	266,354.00
NON-CASH EXPENSES				
AMORTIZATION OF BOND DISCOUNT	14,261.07	85,566.42	14,261.00	85,566.00
Total NON-CASH EXPENSES	14,261.07	85,566.42	14,261.00	85,566.00
EXCESS REVENUES (EXPENSES)	(18,910.15)	(73,706.52)	18,048.00	180,788.00

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

Deal Name	2012-1
Distribution Date	04/01/20
Collection Period	12/01/2019-02/29/2020

Collection Activity

Cash Inflows Available to be Distributed	<u>04/01/20</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	3,820,744.84
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	
Draws from Reserve	43,681.96
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
Total Available Funds	<u><u>3,864,426.80</u></u>

Fees Due for Current Period	<u>Period Ending 02/29/2020</u>
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	-
Administration Fees	44,612.48
Late Fees	-
Other Fees	-
Total Fees	<u>44,612.48</u>

Cumulative Default Rate	<u>As of 02/29/2020</u>
Claims Filed	1,947,074.10
Claims > 390 days delinquent	15,087.50
Claims Rejected	180,927.11
Default Claims paid during the quarter	1,272,169.32
Cumulative Default Claims Paid (Beg 01/26/2012)	68,306,420.88

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

Deal Name	2012-1
Distribution Date	04/01/20
Collection Period	12/01/2019-02/29/2020

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		3,864,426.80
First: Fees, Expenses and Allowances	44,612.48	3,819,814.32
Second: Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	666,519.32	
2012-1 A-3		3,153,295.00
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	3,137,352.91	
2012-1 A-3	-	15,942.10
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		-