

Student Loan Backed Reporting Mixed Deal - FFELP
Quarterly Distribution Report

Issuer	South Texas Higher Education Authority
Deal Name	2012-1
Distribution Date	7/1/2020
Collection Period	03/01/2020 - 05/31/2020
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 *	% 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	11,661,354	67,308	3,114,591	8,546,763	9.46%	October 1, 2024	
2012-1 A-3	840555DA1	3.187%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	472,255		81,820,000	90.54%	October 1, 2046	
Total						276,000,000	93,481,354	539,563	3,114,591	90,366,763	100%		

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$107,069,940	(\$3,811,161)	\$103,258,779
Accrued Interest	\$4,121,932	\$1,022,862	\$5,144,795
Total Pool Balance	\$111,191,873	(\$2,788,299)	\$108,403,574
Total Accounts Balance	-		-
Total Trust Assets	-		-
Weighted Average Coupon (WAC)	5.48%	0.09%	5.57%
Weighted Average Maturity (WAM)	167	1.69	169
Number of Loans	16,482	(644)	15,838
Number of Borrowers	6,699	(287)	6,412
Average Borrower Indebtedness	\$15,983	\$121	\$16,104

Weighted Average Payments Made		
	% of Pool	W.A. Time until Repayment (months) ^(a) <i>(should include grace period)</i>
In School	0.05%	30
Grace	0.00%	4
Deferment	5.44%	22
Forbearance	40.63%	3
		W.A. Time in Repayment (months)
Repayment	53.88%	90
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)	\$ 501,907
		Less releases	\$ (1,907)
		Less draws	\$ -
		Plus investment earnings	\$ 469
		Reserve Account (ending)	\$ 500,469
		Reserve Account Requirement	500,469
Collection Fund	\$ 3,772,780		
COI Account	\$ -		
Total Accounts Balances	\$ 3,772,780		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of 5/31/2020			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	107,067,548	(3,811,161)	103,256,387
Accrued Interest Receivable on Loans	4,122,221	1,024,100	5,146,321
Accrued Interest on Investment	4,866	(4,475)	392
Special Allowance	(119,954)	(88,575)	(208,529)
Accrued Interest Subsidy Payments	96,332	(2,070)	94,262
Total Accounts/Funds Balance	4,788,907	(211,252)	4,577,655
Payments received and not credited to Trustee	348,895	(197,232)	151,662
Less: Principal payment on distribution date 4/1/20 or 7/1/20	(3,137,353)	22,762	(3,114,591)
Less: Interest payment on distribution date 4/1/20 or 7/1/20	(666,519)	126,956	(539,563)
Total Assets	\$ 112,504,942	(3,140,948)	\$ 109,363,994
Liabilities			
Bonds Payable	96,618,707	(3,137,353)	93,481,354
Accrued Interest on Bonds	436,940	(75,255)	361,685
Accrued and unpaid operating expenses	145,027	(6,521)	138,506
Less: Principal payment on distribution date 4/1/20 or 7/1/20	(3,137,353)	22,762	(3,114,591)
Less: Interest payment on distribution date 4/1/20 or 7/1/20	(666,519)	126,956	(539,563)
Total Liabilities	\$ 93,396,802	(3,069,412)	\$ 90,327,390
Senior Parity %			
Junior Sub Parity %			
Total Parity %	120.46%		121.08%

CPR (constant pmt rate)		
	\$	%
Current	\$2,583,026	9.41%
Lifetime	\$96,360,264	8.11%

(e) Since January 31, 2012

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Clms Outstg
HESC/EDFINAN	\$103,258,779	100.00%	15,838	401,264
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	18	77,101	49,397	0.1%	0.0%	5.20%	4.87%	120	120	
Grace	-	2	-	3,474	0.0%	0.0%	0.00%	6.80%	0	120	
Repayment											
Current	7,778	6,105	48,042,739	35,262,891	44.9%	34.2%	5.34%	5.17%	148	141	
Current - in PFH	2,766	2,619	21,396,348	19,875,844	20.0%	19.2%	5.90%	5.88%	194	184	
31-60 Days Delinquent	828	-	5,031,252	-	4.7%	0.0%	5.58%	0.00%	168	0	
31-60 Days Delinquent - in PFH	32	-	482,964	-	0.5%	0.0%	6.04%	0.00%	208	0	
61-90 Days Delinquent	460	-	2,764,099	-	2.6%	0.0%	5.79%	0.00%	180	0	
61-90 Days Delinquent - in PFH	34	-	339,819	-	0.3%	0.0%	6.30%	0.00%	233	0	
91-120 Days Delinquent	975	-	5,056,050	-	4.7%	0.0%	5.68%	0.00%	211	0	
91-120 Days Delinquent - in PFH	9	-	52,418	-	0.0%	0.0%	6.10%	0.00%	86	0	
121-180 Days Delinquent	425	-	3,199,560	-	3.0%	0.0%	5.47%	0.00%	161	0	
121-180 Days Delinquent - in PFH	3	-	57,132	-	0.1%	0.0%	5.79%	0.00%	194	0	
181-270 Days Delinquent	418	28	3,225,892	95,743	3.0%	0.1%	5.71%	6.80%	187	90	
181-270 Days Delinquent - in PFH	6	-	110,081	-	0.1%	0.0%	5.45%	0.00%	237	0	
Total Repayment	13,734	8,752	89,758,353	55,234,478	83.8%	53.5%	5.52%	5.46%	164	157	
Forbearance	1,376	6,009	9,432,418	41,949,411	8.8%	40.6%	5.82%	5.69%	172	173	
Deferment	1,233	987	6,949,198	5,620,756	6.5%	5.4%	5.56%	5.78%	186	187	
Claims	112	70	852,869	401,264	0.8%	0.4%	6.08%	5.90%	186	111	
Total Portfolio	16,482	15,838	107,069,940	103,258,779	100.0%	100.0%	5.48%	5.57%	167	169	
		0		(0)				0.00%			(0.0)

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	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,778	8,724	48,042,739	55,138,735	71.4%	99.8%	5.52%	5.50%	162	158
31-60 Days Delinquent	828	-	5,031,252	-	7.5%	0.0%	5.61%	5.37%	161	161
61-90 Days Delinquent	460	-	2,764,099	-	4.1%	0.0%	5.55%	5.86%	176	184
91-120 Days Delinquent	975	-	5,056,050	-	7.5%	0.0%	5.73%	5.66%	151	173
121-180 Days Delinquent	425	-	3,199,560	-	4.8%	0.0%	5.58%	5.52%	164	158
181-270 Days Delinquent	418	28	3,225,892	95,743	4.8%	0.2%	5.58%	5.63%	192	80
Total Portfolio	10,884	8,752	67,319,591	55,234,478	100.0%	100.0%	5.54%	5.50%	163	158

	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Consolidation Loans	5,460	5,245	73,925,894	71,332,808	69.0%	69.1%	5.56%	5.56%	179	178
Subsidized Stafford Loans	7,637	7,340	20,477,129	19,718,323	19.1%	19.1%	5.53%	5.53%	129	130
Unsubsidized Stafford Loans	3,329	3,202	12,317,898	11,874,672	11.5%	11.5%	5.63%	5.63%	147	148
PLUS Loans	45	43	319,516	299,460	0.3%	0.3%	7.49%	7.46%	83	84
Other Loans	10	8	29,504	33,517	0.0%	0.0%	7.03%	7.03%	96	96
Total Balance	16,481	15,838	107,069,940	103,258,779	100.0%	100.0%	5.48%	5.57%	167	169

	# of Loans		Balance		% of Balance		WAC		WARM	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
4 Year Public	6,283	6,013	18,750,454	18,050,451	17.5%	17.5%	5.68%	5.68%	138	140
4 Year Private	883	852	2,914,781	2,827,236	2.7%	2.7%	5.51%	5.50%	142	142
2 Year Public	2,622	2,539	7,816,045	7,591,249	7.3%	7.4%	5.41%	5.42%	135	135
2 Year Private	167	165	534,392	526,082	0.5%	0.5%	5.94%	5.96%	97	98
Proprietary	971	929	2,796,265	2,641,399	2.6%	2.6%	5.41%	5.42%	121	122
Other Loans	5,556	5,340	74,258,003	71,622,362	69.4%	69.4%	5.56%	5.56%	178	178
Total Balance	16,482	15,838	107,069,940	103,258,779	100.0%	100.0%	5.48%	5.57%	167	169

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

	Balance		% of Total		Margin
	Beginning	Ending	Beginning	Ending	
T-Bill Loans	8,471,983	8,390,669	7.9%	8.1%	3.00%
LIBOR Loans	98,597,958	94,868,111	92.1%	91.9%	2.40%
Other Loans	-	-	0.0%	0.0%	0.00%
Total Pool Balance	107,069,940	103,258,779	100.0%	100.0%	

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.

BALANCE SHEET
BOND SERIES 2012-1 ST
As of 5/31/2020

	Current Period Balance
ASSETS	
CURRENT ASSETS	
CASH - TRUST ESTATE	108,662.14
A/R - EDFINANCIAL LOAN SERVICES	6,066.82
ACCRUED INTEREST - INVESTMENTS	391.54
ACCRUED INTEREST - REPAY LOANS	5,146,320.66
ACCRUED INTEREST - GOV'T SUBSIDY	94,262.33
DUE FROM CLEARING	151,661.03
DUE FROM CLEARING (INV INT)	1.23
Total CURRENT ASSETS	5,507,365.75
INVESTMENTS	
ST INVESTMENTS - RESTRICTED	4,468,992.46
Total INVESTMENTS	4,468,992.46
NET STUDENT LOANS	
STUDENT LOAN NOTES RECEIVABLE	146,193,517.28
PRINCIPAL COLLECTIONS	(42,937,130.49)
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(104,490.00)
Total NET STUDENT LOANS	103,151,896.79
PREPAID ASSETS	
PREPAID D & O LIABILITY INSURANCE	414.18
PREPAID TRUSTEE FEES	10,628.08
Total PREPAID ASSETS	11,042.26
Total ASSETS	113,139,297.26
LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	64,887.19
A/P - OPERATING	73,434.01
ACCRUED SPECIAL ALLOWANCE PAYABLE	208,529.21
ACCRUED BANK SERVICE CHARGE	184.61
ACCRUED BOND INTEREST EXPENSE	361,685.18
DUE TO SERIES 2013-1 ST	3,681.96
DUE TO 2018A BANK OF AMERICA LOC	16,393.43
DUE TO GENERAL ACCOUNT	158,375.00
Total CURRENT LIABILITIES	887,170.59
NET BONDS PAYABLE	
BONDS PAYABLE	93,481,353.80
BOND DISCOUNT	(1,046,051.86)
ACCUM. AMORT. - BOND DISCOUNT	399,309.96
Total NET BONDS PAYABLE	92,834,611.90
Total LIABILITIES	93,721,782.49
BEGINNING FUND BALANCE	
BEGINNING FUND BALANCE	19,582,426.87
Total BEGINNING FUND BALANCE	19,582,426.87
NET INCOME / (LOSS)	
Total NET INCOME / (LOSS)	(164,912.10)
Total NET INCOME / (LOSS)	(164,912.10)
TOTAL FUND BALANCE	19,417,514.77
TOTAL LIABILITIES & FUND BALANCE	113,139,297.26

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.
INCOME STATEMENT
BOND SERIES 2012-1 ST
From 5/1/2020 Through 5/31/2020

	Current Period Actual	Current Year Actual	Current Period Budget	YTD Budget
OPERATING REVENUES				
INTEREST INC- SHORT TERM INVEST.	394.06	40,436.21	10,515.00	94,635.00
INTEREST INCOME - REPAY LOANS	412,934.53	3,869,867.68	455,983.00	4,103,847.00
INTEREST INCOME - GOV'T SUBSIDY	46,070.94	430,495.51	39,034.00	351,306.00
SPECIAL ALLOWANCE	(110,828.41)	(605,797.02)	(7,900.00)	(71,100.00)
LATE FEE INCOME	1,972.61	54,314.92	6,961.00	62,649.00
CONS. LOAN / LENDER FEES	(64,887.19)	(605,055.58)	(65,947.00)	(593,523.00)
Total OPERATING REVENUES	285,656.54	3,184,261.72	438,646.00	3,947,814.00
OPERATING EXPENSES				
AUDIT FEES	0.00	4,876.00	406.00	3,654.00
BANK SERVICE CHARGE	184.61	1,796.76	392.00	3,528.00
BOND COUNSEL	0.00	0.00	563.00	5,067.00
BOND INTEREST EXPENSE	183,807.22	2,060,983.32	278,757.00	2,508,813.00
BOND RATING FEE	0.00	27,500.00	0.00	47,500.00
COMPLIANCE AUDIT	0.00	980.00	82.00	738.00
D & O LIABILITY INSURANCE	138.00	1,238.00	147.00	1,323.00
LOAN BILLING FEES - EDFINANCIAL	21,968.82	220,134.64	60,227.00	542,043.00
LOAN EXPENSES	52,720.04	481,882.72	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00	42.00	378.00
SERVICING CORPORATION EXPENSE	43,024.49	405,151.74	44,279.00	398,511.00
TRAVEL / BOARD MEETING EXPENSE	0.00	65.62	19.00	171.00
TRUSTEE FEES	1,328.51	16,215.39	1,423.00	12,807.00
Total OPERATING EXPENSES	303,171.69	3,220,824.19	386,337.00	3,524,533.00
EXCESS (DEFICIT) OPERATING INCOME	(17,515.15)	(36,562.47)	52,309.00	423,281.00
NON-CASH EXPENSES				
AMORTIZATION OF BOND DISCOUNT	14,261.07	128,349.63	14,261.00	128,349.00
Total NON-CASH EXPENSES	14,261.07	128,349.63	14,261.00	128,349.00
EXCESS REVENUES (EXPENSES)	(31,776.22)	(164,912.10)	38,048.00	294,932.00

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

Deal Name	2012-1
Distribution Date	07/01/20
Collection Period	03/01/2020-05/31/2020

Collection Activity

Cash Inflows Available to be Distributed	<u>07/01/20</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	3,698,090.68
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	
Draws from Reserve	(911.65)
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
Total Available Funds	<u><u>3,697,179.03</u></u>

Fees Due for Current Period	<u>Period Ending 05/31/2020</u>
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	-
Administration Fees	43,024.49
Late Fees	-
Other Fees	-
Total Fees	<u>43,024.49</u>

Cumulative Default Rate	<u>As of 05/31/2020</u>
Claims Filed	1,618,997.74
Claims > 390 days delinquent	4,834.17
Claims Rejected	27,218.32
Default Claims paid during the quarter	1,662,336.71
Cumulative Default Claims Paid (Beg 01/26/2012)	69,968,757.59

Waterfall Activity

Waterfall for Distribution (in accordance with Transaction - specific documents)	Amount Due	Amount Remaining
Total Available Funds		3,697,179.03
First: Fees, Expenses and Allowances	43,024.49	3,654,154.54
Second: Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	539,563.15	
2012-1 A-3		3,114,591.39
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	3,114,591.40	
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		-