

**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>	11/30/2018
<b>Collection Period</b>	09/01/2018 - 11/30/2018
<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	35,352,137	296,445	3,911,320	31,440,817	27.76%	October 1, 2024
2012-1 A-3	840555DA1	3.187%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	686,102		81,820,000	72.24%	October 1, 2046
<b>Total</b>						<b>276,000,000</b>	<b>117,172,137</b>	<b>982,547</b>	<b>3,911,320</b>	<b>113,260,817</b>	<b>100%</b>	

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$131,712,732	(\$5,043,428)	\$126,669,304
Accrued Interest	\$3,405,061	\$73,816	\$3,478,877
<b>Total Pool Balance</b>	<b>\$135,117,793</b>	<b>(\$4,969,612)</b>	<b>\$130,148,181</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.47%	0.00%	5.47%
Weighted Average Maturity (WAM)	167	0.42	168
Number of Loans	21,159	(829)	20,330
Number of Borrowers	8,271	(327)	7,944
Average Borrower Indebtedness	\$15,924	\$22	\$15,946

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%	44
Grace	0.01%	3
Deferment	7.06%	22
Forbearance	15.87%	3
		<b>W.A. Time in Repayment (months)</b>
Repayment	77.00%	79
<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)	\$ 622,656
		Less releases	\$ -
		Less draws	\$ (18,754)
		Plus investment earnings	\$ 3,041
		Reserve Account (ending)	\$ 606,943
		Reserve Account Requirement	
Collection Fund	\$ 5,036,431		
COI Account	\$ -		
Total Accounts Balances	\$ 5,036,431		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of		11/30/2018	
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	131,813,086	(5,150,483)	126,662,603
Accrued Interest Receivable on Loans	3,404,940	76,807	3,481,747
Accrued Interest on Investment	6,831	1,188	8,019
Special Allowance	(85,682)	41,804	(43,877)
Accrued Interest Subsidy Payments	88,791	3,064	91,855
Total Accounts/Funds Balance	5,643,903	211,391	5,855,294
Payments received and not credited to Trustee	80,845	952,842	1,033,687
Less: Principal payment on distribution date 1/2/19	(3,816,079)	(95,241)	(3,911,320)
Less: Interest payment on distribution date 1/2/19	(974,801)	(7,746)	(982,547)
<b>Total Assets</b>	<b>\$ 136,161,835</b>	<b>\$ (3,966,374)</b>	<b>\$ 132,195,461</b>
<b>Liabilities</b>			
Bonds Payable	120,988,216	(3,816,079)	117,172,137
Accrued Interest on Bonds	653,438	(8,972)	644,466
Accrued and unpaid operating expenses	234,545	(62,335)	172,210
Less: Principal payment on distribution date 1/2/19	(3,816,079)	(95,241)	(3,911,320)
Less: Interest payment on distribution date 1/2/19	(974,801)	(7,746)	(982,547)
<b>Total Liabilities</b>	<b>\$ 117,085,319</b>	<b>\$ (3,990,373)</b>	<b>\$ 113,094,946</b>
Senior Parity %			
Junior Sub Parity %			
Total Parity %	116.29%		116.89%

CPR (constant pmt rate)		
	\$	%
Current	\$3,502,484	10.34%
Lifetime	\$81,044,327	7.52%
<i>(a) Since January 31, 2012</i>		

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstg
HESC/EDFINAN	\$126,669,304	100.00%	20,330	464,432
<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	28	30	78,807	84,419	0.1%	0.1%	4.95%	5.12%	120	120	
Grace	21	5	69,534	12,099	0.1%	0.0%	6.85%	6.80%	120	120	
Repayment											
Current	11,137	11,466	70,088,840	69,988,438	53.2%	55.3%	5.36%	5.38%	166	164	
31-60 Days Delinquent	792	2,276	5,537,387	13,763,903	4.2%	10.9%	5.70%	5.52%	185	161	
61-90 Days Delinquent	444	424	2,750,651	3,939,143	2.1%	3.1%	5.51%	5.78%	155	212	
91-120 Days Delinquent	336	279	1,783,691	1,904,661	1.4%	1.5%	5.74%	5.54%	137	164	
121-180 Days Delinquent	299	450	1,606,705	3,003,948	1.2%	2.4%	5.62%	5.56%	165	183	
181-270 Days Delinquent	795	797	5,564,572	4,465,183	4.2%	3.5%	5.53%	5.56%	167	143	
<b>Total Repayment</b>	<b>13,803</b>	<b>15,692</b>	<b>87,331,846</b>	<b>97,065,276</b>	<b>66.3%</b>	<b>76.6%</b>	<b>5.41%</b>	<b>5.43%</b>	<b>166</b>	<b>165</b>	
Forbearance	5,452	2,824	34,678,221	20,104,599	26.3%	15.9%	5.63%	5.67%	173	178	
Deferment	1,760	1,729	8,925,904	8,938,479	6.8%	7.1%	5.35%	5.42%	160	176	
Claims	95	50	628,420	464,432	0.5%	0.4%	5.11%	5.08%	149	168	
<b>Total Portfolio</b>	<b>21,159</b>	<b>20,330</b>	<b>131,712,732</b>	<b>126,669,304</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.47%</b>	<b>5.47%</b>	<b>167</b>	<b>168</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	11,137	11,466	70,088,840	69,988,438	80.3%	72.1%	5.36%	5.38%	166	164
31-60 Days Delinquent	792	2,276	5,537,387	13,763,903	6.3%	14.2%	5.70%	5.52%	185	161
61-90 Days Delinquent	444	424	2,750,651	3,939,143	3.1%	4.1%	5.51%	5.78%	155	212
91-120 Days Delinquent	336	279	1,783,691	1,904,661	2.0%	2.0%	5.74%	5.54%	137	164
121-180 Days Delinquent	299	450	1,606,705	3,003,948	1.8%	3.1%	5.62%	5.56%	165	183
181-270 Days Delinquent	795	797	4,465,572	4,465,183	6.4%	4.6%	5.53%	5.56%	167	143
<b>Total Portfolio</b>	<b>13,803</b>	<b>15,692</b>	<b>87,331,846</b>	<b>97,065,276</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.41%</b>	<b>5.43%</b>	<b>166</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	6,756	6,513	89,360,741	86,027,874	67.8%	67.9%	5.53%	5.53%	184	184
Subsidized Stafford Loans	9,844	9,473	25,624,907	24,726,979	19.5%	19.5%	5.26%	5.27%	126	128
Unsubsidized Stafford Loans	4,475	4,268	16,261,060	15,496,345	12.3%	12.2%	5.39%	5.40%	143	144
PLUS Loans	71	66	434,468	388,078	0.3%	0.3%	7.41%	7.51%	69	81
Other Loans	13	10	31,556	30,028	0.0%	0.0%	6.93%	7.00%	95	97
<b>Total Balance</b>	<b>21,159</b>	<b>20,330</b>	<b>131,712,732</b>	<b>126,669,304</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.47%</b>	<b>5.47%</b>	<b>167</b>	<b>168</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	9,516	9,145	28,172,439	27,025,690	21.4%	21.3%	5.41%	5.41%	135	135
4 Year Private	1,140	1,095	3,744,786	3,632,512	2.8%	2.9%	5.21%	5.20%	135	142
2 Year Public	2,097	2,012	5,733,346	5,490,764	4.4%	4.3%	5.18%	5.19%	125	128
2 Year Private	-	-	-	-	0.0%	0.0%	0.00%	0.00%	0	0
Proprietary	1,273	1,203	3,639,179	3,473,230	2.8%	2.7%	5.13%	5.17%	118	121
Other Loans	7,133	6,875	90,422,982	87,047,108	68.7%	68.7%	5.53%	5.52%	183	183
<b>Total Balance</b>	<b>21,159</b>	<b>20,330</b>	<b>131,712,732</b>	<b>126,669,304</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.47%</b>	<b>5.47%</b>	<b>167</b>	<b>168</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	10,408,241	9,787,719	7.9%	7.7%	3.04%
LIBOR Loans	121,304,491	116,881,585	92.1%	92.3%	2.51%
Other Loans	-	-	0.0%	0.0%	N/A
<b>Total Pool Balance</b>	<b>131,712,732</b>	<b>126,669,304</b>	<b>100.0%</b>	<b>100.0%</b>	

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.  
BALANCE SHEET  
As of 11/30/2018

BOND SERIES 2012-1 ST	Current Period Balance	Prior Year
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH - TRUST ESTATE	208,122.90	0.00
A/R - EDFINANCIAL LOAN SERVICES	6,752.05	0.00
ACCRUED INTEREST - INVESTMENTS	8,019.44	0.00
ACCRUED INTEREST - REPAY LOANS	3,481,746.80	0.00
ACCRUED INTEREST - GOV'T SUBSIDY	91,854.95	0.00
DUE FROM CLEARING	1,033,136.46	0.00
DUE FROM CLEARING (INV INT)	<u>550.08</u>	<u>0.00</u>
Total CURRENT ASSETS	4,830,182.68	0.00
<b>INVESTMENTS</b>		
ST INVESTMENTS - RESTRICTED	<u>5,647,171.57</u>	<u>0.00</u>
Total INVESTMENTS	5,647,171.57	0.00
<b>NET STUDENT LOANS</b>		
STUDENT LOAN NOTES RECEIVABLE	143,961,548.76	0.00
PRINCIPAL COLLECTIONS	(17,298,945.66)	0.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(100,161.00)</u>	<u>0.00</u>
Total NET STUDENT LOANS	126,562,442.10	0.00
<b>PREPAID ASSETS</b>		
PREPAID D & O LIABILITY INSURANCE	1,174.63	0.00
PREPAID TRUSTEE FEES	<u>7,060.64</u>	<u>0.00</u>
Total PREPAID ASSETS	<u>8,235.27</u>	<u>0.00</u>
Total ASSETS	<u>137,048,031.62</u>	<u>0.00</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE	76,750.89	0.00
A/P - OPERATING	95,187.60	0.00
ACCRUED SPECIAL ALLOWANCE PAYABLE	43,877.24	0.00
ACCRUED BANK SERVICE CHARGE	271.18	0.00
ACCRUED BOND INTEREST EXPENSE	644,466.29	0.00
DUE TO 2018A BANK OF AMERICA LOC	16,393.43	0.00
DUE TO GENERAL ACCOUNT	<u>105,375.00</u>	<u>0.00</u>
Total CURRENT LIABILITIES	982,321.63	0.00
<b>NET BONDS PAYABLE</b>		
BONDS PAYABLE	117,172,137.10	0.00
BOND DISCOUNT	(1,046,051.86)	0.00
ACCUM. AMORT. - BOND DISCOUNT	<u>142,610.70</u>	<u>0.00</u>
Total NET BONDS PAYABLE	<u>116,268,695.94</u>	<u>0.00</u>
Total LIABILITIES	<u>117,251,017.57</u>	<u>0.00</u>
<b>BEGINNING FUND BALANCE</b>		
BEGINNING FUND BALANCE	<u>19,858,002.85</u>	<u>0.00</u>
Total BEGINNING FUND BALANCE	19,858,002.85	0.00
<b>NET INCOME / (LOSS)</b>		
Total NET INCOME / (LOSS)	<u>(60,988.80)</u>	<u>0.00</u>
TOTAL FUND BALANCE	<u>19,797,014.05</u>	<u>0.00</u>
TOTAL LIABILITIES & FUND BALANCE	<u>137,048,031.62</u>	<u>0.00</u>

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.  
**INCOME STATEMENT**  
**BOND SERIES 2012-1 ST**  
From 11/1/2018 Through 11/30/2018

	Current Period Actual	Current Year Actual	Current Period Budget	YTD Budget
<b>OPERATING REVENUES</b>				
INTEREST INC- SHORT TERM INVEST.	8,706.19	24,402.59	0.00	4,376.00
INTEREST INCOME - REPAY LOANS	479,047.16	1,527,163.75	0.00	978,030.00
INTEREST INCOME - GOV'T SUBSIDY	50,731.88	132,193.50	0.00	92,346.00
SPECIAL ALLOWANCE	(20,862.83)	(75,669.72)	0.00	(115,700.00)
LATE FEE INCOME	5,942.97	22,707.30	0.00	11,438.00
CONS. LOAN / LENDER FEES	(76,750.89)	(233,592.64)	0.00	(154,318.00)
<b>Total OPERATING REVENUES</b>	<b>446,814.48</b>	<b>1,397,204.78</b>	<b>0.00</b>	<b>816,172.00</b>
<b>OPERATING EXPENSES</b>				
AUDIT FEES	0.00	2,942.00	0.00	776.00
BANK SERVICE CHARGE	226.64	738.64	0.00	784.00
BOND COUNSEL	0.00	0.00	0.00	1,126.00
BOND INTEREST EXPENSE	316,950.63	965,829.33	0.00	592,400.00
COMPLIANCE AUDIT	0.00	980.00	0.00	164.00
D & O LIABILITY INSURANCE	131.00	392.00	0.00	294.00
FINANCIAL ADVISOR	0.00	2,250.00	0.00	0.00
LOAN BILLING FEES - EDFINANCIAL	28,391.84	86,655.90	0.00	141,420.00
LOAN EXPENSES	62,766.88	189,554.22	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00	0.00	84.00
SERVICING CORPORATION EXPENSE	52,778.88	160,772.80	0.00	97,500.00
TRAVEL / BOARD MEETING EXPENSE	0.00	0.00	0.00	38.00
TRUSTEE FEES	1,765.16	5,295.48	0.00	4,204.00
<b>Total OPERATING EXPENSES</b>	<b>463,011.03</b>	<b>1,415,410.37</b>	<b>0.00</b>	<b>838,790.00</b>
<b>EXCESS (DEFICIT) OPERATING INCOME</b>	<b>(16,196.55)</b>	<b>(18,205.59)</b>	<b>0.00</b>	<b>(22,618.00)</b>
<b>NON-CASH EXPENSES</b>				
AMORTIZATION OF BOND DISCOUNT	14,261.07	42,783.21	0.00	(28,522.00)
<b>Total NON-CASH EXPENSES</b>	<b>14,261.07</b>	<b>42,783.21</b>	<b>0.00</b>	<b>(28,522.00)</b>
<b>EXCESS REVENUES (EXPENSES)</b>	<b>(30,457.62)</b>	<b>(60,988.80)</b>	<b>0.00</b>	<b>5,904.00</b>

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

<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	01/02/19
<b>Collection Period</b>	09/01/2018-11/30/2018

**Collection Activity**

<b>Cash Inflows Available to be Distributed</b>	<u>01/02/19</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	4,871,745.44
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	22,121.66
Draws from Reserve	
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
<b>Total Available Funds</b>	<u><u>4,893,867.10</u></u>

<b>Fees Due for Current Period</b>	<u>Period Ending 11/30/2018</u>
Indenture Trustee Fees	
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	
Administration Fees	
Late Fees	-
Other Fees	-
<b>Total Fees</b>	<u>-</u>

<b>Cumulative Default Rate</b>	<u>As of 11/30/2018</u>
Claims Filed	354,045.62
Claims > 390 days delinquent	145,905.17
Claims Rejected	6,700.93
Default Claims paid during the quarter	2,409,215.58
Cumulative Default Claims Paid (Beg 01/26/2012)	59,820,405.40

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<b>Collection Period</b>	09/01/2018-11/30/2018

**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>		4,893,867.10
<b>First:</b> Fees, Expenses and Allowances	-	4,893,867.10
<b>Second:</b> Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	296,445.35	
2012-1 A-3	686,101.61	3,911,320.14
<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	3,911,320.14	
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		-