

**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>	1/2/2020
<b>Collection Period</b>	09/01/2019 - 11/30/2019
<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	17,879,474	136,193	3,080,767	14,798,707	15.32%	October 1, 2024
2012-1 A-3	840555DA1	3.187%	3 Mo LIBOR	0.85%	N/A	81,820,000	81,820,000	623,247		81,820,000	84.68%	October 1, 2046
<b>Total</b>						<b>276,000,000</b>	<b>99,699,474</b>	<b>759,440</b>	<b>3,080,767</b>	<b>96,618,707</b>	<b>100%</b>	

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

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$113,280,092	(\$3,014,354)	\$110,265,739
Accrued Interest	\$4,006,162	\$80,906	\$4,087,068
<b>Total Pool Balance</b>	<b>\$117,286,254</b>	<b>(\$2,933,447)</b>	<b>\$114,352,807</b>
Total Accounts Balance	-	-	-
Total Trust Assets	-	-	-
Weighted Average Coupon (WAC)	5.56%	0.00%	5.56%
Weighted Average Maturity (WAM)	168	(0.12)	167
Number of Loans	17,651	(554)	17,097
Number of Borrowers	7,203	(237)	6,966
Average Borrower Indebtedness	\$15,727	\$102	\$15,829

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%	33
Grace	0.00%	4
Deferment	6.93%	21
Forbearance	11.25%	3
		W.A. Time in Repayment (months)
Repayment	81.74%	80
<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)	\$ 550,196
		Less releases	\$ -
		Less draws	\$ (33,318)
		Plus investment earnings	\$ 2,359
		Reserve Account (ending)	\$ 519,238
		Reserve Account Requirement	519,238
Collection Fund	\$ 3,943,184		
COI Account	\$ -		
Total Accounts Balances	\$ 3,943,184		
Ending Overcollateralization Amount			
Specified Overcollateralization Requirement (no Trigger)			

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Balance Sheet and Parity as of		11/30/2019	
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	113,466,681	(3,167,724)	110,298,957
Accrued Interest Receivable on Loans	4,006,141	81,393	4,087,534
Accrued Interest on Investment	7,604	(2,064)	5,540
Special Allowance	(57,114)	(46,730)	(103,844)
Accrued Interest Subsidy Payments	84,252	12,441	96,692
Total Accounts/Funds Balance	5,618,652	(800,831)	4,817,821
Payments received and not credited to Trustee	148,994	43,991	192,985
Less: Principal payment on distribution date 10/1/19 or 1/2/20	(3,809,231)	728,464	(3,080,767)
Less: Interest payment on distribution date 10/1/19 or 1/2/20	(838,239)	78,800	(759,440)
<b>Total Assets</b>	<b>\$ 118,627,739</b>	<b>(3,072,261)</b>	<b>\$ 115,555,479</b>
<b>Liabilities</b>			
Bonds Payable	103,508,705	(3,809,231)	99,699,474
Accrued Interest on Bonds	564,900	(66,773)	498,127
Accrued and unpaid operating expenses	150,019	(1,378)	148,641
Less: Principal payment on distribution date 10/1/19 or 1/2/20	(3,809,231)	728,464	(3,080,767)
Less: Interest payment on distribution date 10/1/19 or 1/2/20	(838,239)	78,800	(759,440)
<b>Total Liabilities</b>	<b>\$ 99,576,154</b>	<b>(3,070,119)</b>	<b>\$ 96,506,035</b>
Senior Parity %			
Junior Sub Parity %			
Total Parity %	119.13%		119.74%

CPR (constant pmt rate)		
	\$	%
Current	\$1,686,533	5.89%
Lifetime	\$91,859,829	7.92%
<i>(a) Since January 31, 2012</i>		

Servicer Balance				
	Balance	% of Portfolio	# of Loans	Cims Outstg
HESC/EDFINAN	\$110,265,739	100.00%	17,097	357,235
<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	25	25	73,627	73,627	0.1%	0.1%	5.20%	5.20%	120	120
Grace	4	2	8,349	3,474	0.0%	0.0%	6.80%	6.80%	120	120
Repayment										
Current	10,727	11,735	70,877,476	73,951,262	62.6%	67.1%	5.46%	5.50%	165	160
31-60 Days Delinquent	418	825	3,083,147	6,064,665	2.7%	5.5%	5.91%	5.61%	188	171
61-90 Days Delinquent	488	249	2,594,838	1,984,270	2.3%	1.8%	5.55%	5.84%	157	185
91-120 Days Delinquent	347	210	2,037,853	2,093,964	1.8%	1.9%	5.77%	5.69%	159	210
121-180 Days Delinquent	389	299	3,351,418	1,869,084	3.0%	1.7%	5.62%	5.48%	185	162
181-270 Days Delinquent	343	516	2,323,605	3,813,382	2.1%	3.5%	5.87%	5.70%	174	189
<b>Total Repayment</b>	<b>12,712</b>	<b>13,834</b>	<b>84,268,337</b>	<b>89,776,627</b>	<b>74.4%</b>	<b>81.4%</b>	<b>5.51%</b>	<b>5.52%</b>	<b>167</b>	<b>164</b>
Forbearance	3,552	1,831	21,427,028	12,408,410	18.9%	11.3%	5.77%	5.82%	165	172
Deferment	1,270	1,361	6,593,734	7,646,365	5.8%	6.9%	5.53%	5.56%	183	186
Claims	88	44	909,017	357,235	0.8%	0.3%	5.63%	6.08%	217	186
<b>Total Portfolio</b>	<b>17,651</b>	<b>17,097</b>	<b>113,280,092</b>	<b>110,265,739</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.56%</b>	<b>5.56%</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	10,727	11,735	70,877,476	73,951,262	84.1%	82.4%	5.46%	5.50%	165	160
31-60 Days Delinquent	418	825	3,083,147	6,064,665	3.7%	6.8%	5.91%	5.61%	188	171
61-90 Days Delinquent	488	249	2,594,838	1,984,270	3.1%	2.2%	5.55%	5.84%	157	185
91-120 Days Delinquent	347	210	2,037,853	2,093,964	2.4%	2.3%	5.77%	5.69%	159	210
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181-270 Days Delinquent	343	516	2,323,605	3,813,382	2.8%	4.2%	5.87%	5.70%	174	189
<b>Total Portfolio</b>	<b>12,712</b>	<b>13,834</b>	<b>84,268,337</b>	<b>89,776,627</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.51%</b>	<b>5.56%</b>	<b>167</b>	<b>167</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	5,814	5,653	78,245,762	76,156,282	69.1%	69.1%	5.55%	5.55%	182	180
Subsidized Stafford Loans	8,217	7,931	21,599,135	21,014,645	19.1%	19.1%	5.52%	5.53%	130	130
Unsubsidized Stafford Loans	3,557	3,455	13,067,620	12,745,735	11.5%	11.6%	5.62%	5.63%	147	148
PLUS Loans	53	47	337,694	313,768	0.3%	0.3%	7.54%	7.48%	79	84
Other Loans	10	11	29,880	35,308	0.0%	0.0%	6.78%	7.03%	95	96
<b>Total Balance</b>	<b>17,651</b>	<b>17,097</b>	<b>113,280,092</b>	<b>110,265,739</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.56%</b>	<b>5.56%</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	6,670	6,517	19,461,946	19,296,789	17.2%	17.5%	5.67%	5.68%	138	138
4 Year Private	947	932	3,107,004	3,075,648	2.7%	2.8%	5.45%	5.48%	141	147
2 Year Public	2,784	2,712	8,048,621	7,924,090	7.1%	7.2%	5.40%	5.42%	136	136
2 Year Private	174	173	542,045	547,062	0.5%	0.5%	5.94%	5.96%	101	99
Proprietary	1,045	1,014	3,018,960	2,936,692	2.7%	2.7%	5.42%	5.40%	123	121
Other Loans	6,031	5,749	79,101,517	76,485,456	69.8%	69.4%	5.55%	5.55%	181	180
<b>Total Balance</b>	<b>17,651</b>	<b>17,097</b>	<b>113,280,092</b>	<b>110,265,739</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.56%</b>	<b>5.56%</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	8,980,802	8,862,236	7.9%	8.0%	2.99%
LIBOR Loans	104,299,290	101,403,503	92.1%	92.0%	2.40%
Other Loans	-	-	0.0%	0.0%	0.00%
<b>Total Pool Balance</b>	<b>113,280,092</b>	<b>110,265,739</b>	<b>100.0%</b>	<b>100.0%</b>	

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

BALANCE SHEET  
BOND SERIES 2012-1 ST  
As of 11/30/2019

	<u>Current Period Balance</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
ACCOUNTS RECEIVABLE	3,028.10
A/R - ED/INANCIAL LOAN SERVICES	5,927.99
ACCRUED INTEREST - INVESTMENTS	5,540.19✓
ACCRUED INTEREST - REPAY LOANS	4,087,534.40✓
ACCRUED INTEREST - GOV'T SUBSIDY	96,692.29✓
DUE FROM CLEARING	192,947.79✓
DUE FROM CLEARING (INV INT)	37.44✓
Total CURRENT ASSETS	<u>4,391,708.20</u> ✓
<b>INVESTMENTS</b>	
ST INVESTMENTS - RESTRICTED	4,817,820.63
Total INVESTMENTS	<u>4,817,820.63</u> ✓
<b>NET STUDENT LOANS</b>	
STUDENT LOAN NOTES RECEIVABLE	145,989,359.35✓
PRINCIPAL COLLECTIONS	(35,690,402.52)✓
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(104,490.00)
Total NET STUDENT LOANS	<u>110,194,466.83</u> ✓
<b>PREPAID ASSETS</b>	
PREPAID D & O LIABILITY INSURANCE	1,241.18
PREPAID TRUSTEE FEES	6,229.36
Total PREPAID ASSETS	<u>7,470.54</u> ✓
Total ASSETS	<u><u>119,411,466.20</u></u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
ACCOUNTS PAYABLE	68,508.17✓
A/P - OPERATING	80,026.39✓
ACCRUED SPECIAL ALLOWANCE PAYABLE	103,844.40✓
ACCRUED BANK SERVICE CHARGE	106.44✓
ACCRUED BOND INTEREST EXPENSE	498,127.05✓
DUE TO 2018A BANK OF AMERICA LOC	16,393.43
DUE TO GENERAL ACCOUNT	135,375.00
Total CURRENT LIABILITIES	<u>902,380.88</u> ✓
<b>NET BONDS PAYABLE</b>	
BONDS PAYABLE	99,699,473.64
BOND DISCOUNT	(1,046,051.86)
ACCUM. AMORT. - BOND DISCOUNT	313,743.54
Total NET BONDS PAYABLE	<u>98,967,165.32</u> ✓
Total LIABILITIES	<u>99,869,546.20</u>
<b>BEGINNING FUND BALANCE</b>	
BEGINNING FUND BALANCE	19,582,426.87
Total BEGINNING FUND BALANCE	<u>19,582,426.87</u>
<b>NET INCOME / (LOSS)</b>	
	(40,506.87)
Total NET INCOME / (LOSS)	<u>(40,506.87)</u>
<b>TOTAL FUND BALANCE</b>	<u>19,541,920.00</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u><u>119,411,466.20</u></u>

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.  
 INCOME STATEMENT  
 BOND SERIES 2012-1 ST  
 From 11/1/2019 Through 11/30/2019

	Current Period Actual	Current Year Actual	Current Period Budget	YTD Budget
<b>OPERATING REVENUES</b>				
INTEREST INC- SHORT TERM INVEST.	5,684.91✓	20,360.58✓	10,515.00	31,545.00
INTEREST INCOME - REPAY LOANS	439,162.32✓	1,329,994.86✓	455,983.00	1,367,949.00
INTEREST INCOME - GOV'T SUBSIDY	48,188.73✓	138,831.83✓	39,034.00	117,102.00
SPECIAL ALLOWANCE	(53,900.52)✓	(140,917.91)✓	(7,900.00)	(23,700.00)
LATE FEE INCOME	5,916.73	18,398.24✓	6,961.00	20,883.00
CONS. LOAN / LENDER FEES	(68,508.17)	(207,199.53)✓	(65,947.00)	(197,841.00)
<b>Total OPERATING REVENUES</b>	<b>376,544.00</b>	<b>1,159,468.07</b>	<b>438,646.00</b>	<b>1,315,938.00</b>
<b>OPERATING EXPENSES</b>				
AUDIT FEES	0.00	2,450.00	406.00	1,218.00
BANK SERVICE CHARGE	106.44	664.11	392.00	1,176.00
BOND COUNSEL	0.00	0.00	563.00	1,689.00
BOND INTEREST EXPENSE	244,980.31	771,466.06✓	278,757.00	836,271.00
COMPLIANCE AUDIT	0.00	980.00	82.00	246.00
D & O LIABILITY INSURANCE	137.00	411.00	147.00	441.00
LOAN BILLING FEES - EDFINANCIAL	24,659.00	75,233.66✓	60,227.00	180,681.00
LOAN EXPENSES	53,702.33	162,194.14✓	0.00	0.00
MISCELLANEOUS EXPENSE	0.00	0.00	42.00	126.00
SERVICING CORPORATION EXPENSE	45,944.06	139,116.21✓	44,279.00	132,837.00
TRAVEL / BOARD MEETING EXPENSE	0.00	4.53	19.00	57.00
TRUSTEE FEES	1,557.34	4,672.02	1,423.00	4,269.00
<b>Total OPERATING EXPENSES</b>	<b>371,086.48</b>	<b>1,157,191.73</b>	<b>386,337.00</b>	<b>1,159,011.00</b>
<b>EXCESS (DEFICIT) OPERATING INCOME</b>	<b>5,457.52</b>	<b>2,276.34</b>	<b>52,309.00</b>	<b>156,927.00</b>
<b>NON-CASH EXPENSES</b>				
AMORTIZATION OF BOND DISCOUNT	14,261.07	42,783.21	14,261.00	42,783.00
<b>Total NON-CASH EXPENSES</b>	<b>14,261.07</b>	<b>42,783.21</b>	<b>14,261.00</b>	<b>42,783.00</b>
<b>EXCESS REVENUES (EXPENSES)</b>	<b>(8,803.55)</b>	<b>(40,506.87)</b>	<b>38,048.00</b>	<b>114,144.00</b>

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

<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	01/02/20
<b>Collection Period</b>	09/01/2019-11/30/2019

**Collection Activity**

<b>Cash Inflows Available to be Distributed</b>	<u>01/02/20</u>
Interest Collections	
Regular Interest Collections	
Reimbursement by Guarantor	
Collections	
Regular principal & interest	3,866,253.86
Reimbursement by Guarantor	-
Government Interest and Special Allowance	-
Derivative Payments (to the issuer)	-
Investment Income	
Draws from Reserve	19,896.94
Other (please specify)	
Servicer loan adjustments	-
Operating Expenses	
<b>Total Available Funds</b>	<u><u>3,886,150.80</u></u>

<b>Fees Due for Current Period</b>	<u>Period Ending 11/30/2019</u>
Indenture Trustee Fees	-
Custodial Fees	-
Paying Agent Fees	-
Registrar Fees	-
Servicing Fees	-
Administration Fees	45,944.06
Late Fees	-
Other Fees	-
<b>Total Fees</b>	<u>45,944.06</u>

<b>Cumulative Default Rate</b>	<u>As of 11/30/2019</u>
Claims Filed	357,234.61
Claims > 390 days delinquent	11,785.70
Claims Rejected	5,865.42
Default Claims paid during the quarter	1,613,454.32
Cumulative Default Claims Paid (Beg 01/26/2012)	67,034,251.56

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Monitoring Waterfall and Collections**

<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	01/02/20
<b>Collection Period</b>	09/01/2019-11/30/2019

**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>		3,886,150.80
<b>First:</b> Fees, Expenses and Allowances	45,944.06	3,840,206.74
<b>Second:</b> Interest Distribution on Senior Notes or Obligations		
2012-1 A-1	-	
2012-1 A-2	759,439.81	
2012-1 A-3		3,080,766.93
<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	3,080,766.93	
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		-