

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**PARITY RATIO SCHEDULE - Series 1998**  
**June 30, 2024**

	1998
<b>ASSETS</b>	
Cash	
Investments:	
Acquisition/Redemption Funds	23,854,023
Debt Service/Reserve Fund	2,593,700
Other Funds	17,714,841
Interest Receivable	177,875
Student Loans:	
Student Loans Receivable	149,694,079
Interest Subsidy Receivable	66,193
Special Allowance Receivable	922,655
Borrower Interest Receivable	12,881,295
Accrued Rebate	-
Activity in Transit	895,552
<b>TOTAL ASSETS ("Aggregate Market Value")</b>	<b>208,800,212</b>
<b>LIABILITIES</b>	
Senior Debt Payable	122,325,000
Subordinate Debt Payable	-
Second Subordinate Debt Payable	-
Senior Interest Payable	1,490,106
Subordinate Interest Payable	-
Second Subordinate Interest Payable	-
Origination Fees Payable	-
Guarantee Fees Payable	-
Trust Expense Payable	-
Other Accrued Liabilities	60,784
<b>TOTAL LIABILITIES</b>	<b>123,875,890</b>
Parity Ratio	<b>168.60%</b>
Senior Parity Ratio	<b>168.60%</b>

**New Mexico Educational Assistance Foundation  
Student Loan Backed Reporting Template  
Monitoring and Collections - 1998 Master Trust Indenture**

Distribution Date	7/1/2024
Collection Period	05/01/24 -05/31/24

<b>Collection Activity</b>	<b>Current</b>	<b>Accrued</b>
Interest Collections:		
Regular Interest Collected/Outstanding	281,016.06	13,057,295.20
Interest Reimbursement by Guarantor	73,340.63	
Interest on Consolidations	672,281.47	
U.S. Department of Education:		
Interest Subsidy Received/Receivable	-	30,927.20
Special Allowance paid/accrued		660,365.24
Principal Collections:		
Regular Principal Collections	620,631.19	
Principal Reimbursement by Guarantor	882,981.22	
Principal on Consolidations	6,983,767.80	
Other (alternative loans)		
Investment income	110,708.81	151,154.69
Draws from Reserves		
Other Bond Proceeds		
<b>Total Receipts and Accruals</b>	<b>9,624,727.18</b>	<b>13,899,742.33</b>

<b>Cumulative Default Rate</b>	<b>05/31/24</b>	
<i>Cumulative Data from</i>	<b>5/1/2013</b>	<b>12/8/2021</b>
Current Period's Defaults (\$)	780,562.13	780,562.13
Cumulative Defaults (\$)	107,323,718.63	35,409,009.91
Cumulative Default (% of original pool balance)***	20.82%	12.08%
Cumulative Default (% of cumulative entered repayment balance)***	20.83%	12.10%
Current Period Payments (recoveries) from Guarantor (\$)	760,418.57	760,418.57
Cumulative Recoveries (\$)	104,549,128.68	34,626,462.70
<b>Cumulative Recovery Rate (%)</b>	<b>97.41%</b>	<b>97.79%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>2.59%</b>	<b>2.21%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	<b>0.00%</b>	<b>0.00%</b>

\*\*\* including loans originated through prefunding and recycling

**New Mexico Educational Assistance Foundation**  
**Waterfall Activity** 7/1/2024

Reserve Funds	Balance	To be Released	To be Restored	Ending Balance	Total Available
Reserve Account(s) (>1% of princ o/s or \$300,000)	2,093,700.00	-	-	2,093,700.00	
Supplemental Reserve Account(s) (\$10m up to 06/01/2023 then \$500,000)*	500,000.00	-	-	500,000.00	-
	<b>2,593,700.00</b>	-	-	<b>2,593,700.00</b>	

**Non-reserve Funds**

Non-reserve Funds	Balance	Res Release	Res Restore		Total Available
Revenue Account(s)	17,503,352.80	-	-		17,503,352.80
Redemption Account(s)	23,352,245.69	-	-		23,352,245.69
Administrative Account(s)	-	-	-		-
<b>Totals</b>	<b>40,855,598.49</b>	-	-		<b>40,855,598.49</b>

**Distributions**

Distributions	Cumulative	Set-aside to date	Set-aside/Due	Total
<i>U.S. Department of Education</i>				
Consolidation Rebate Fees 4.02 (f) 14th Sup ind			(63,221.12)	(63,221.12)
Special Allowance net of Interest Subsidy 4.02 (f) 14th Sup ind		715,531.29	357,765.65	1,073,296.94
<i>Fees Due</i>				
Monthly Servicing Fees (1/12 X (.60% X Loan Princ)) 4.04 (i) 14th sup ind			(76,721.58)	(76,721.58)
Monthly Administrative Fee* 4.04 (ii) 14th sup ind			(102,295.43)	(102,295.43)
Annual Trustee Fees not to exceed .0125% highest O/S Bonds Balance min \$5,000 per series 4.04 (x) 14th sup ind				
Other Fees (check indenture for max annual amounts) 4.04 (y-z) 14th Sup ind				
<i>Rebate/Excess Interest transfer to Rebate Account 1998 5.03 (a) (iv) A</i>				-

**Interest Payments**

Series 2001 A-1 4.02 (a)(i) 14th Sup Ind	1/6th of amount due	(1,250.00)	(312.50)	(1,562.50)
Series 2002 A-2 4.02 (a)(i) 14th Sup Ind	1/6th of amount due	(1,266.67)	(316.67)	(1,583.33)
Series 2003 A-2 4.02 (a)(i) 14th Sup Ind	1/6th of amount due	(1,266.67)	(316.67)	(1,583.33)
Series 2004 A-1 4.02 (a)(i) 14th Sup Ind	1/6th of amount due	(1,291.67)	(322.92)	(1,614.58)
Series 2021 A non-callable 4.02 (a)(i) 14th Sup Ind	1/6th of amount due	(1,133,333.33)	(283,333.33)	(1,416,666.67)
Series 2021 A term callable 4.02 (a)(i) 14th Sup Ind	1/6th of amount due	(279,654.17)	(69,913.54)	(349,567.71)
Series 2021 B non-callable 4.02 (a)(i) 14th Sup Ind	1/6th of amount due	(72,043.33)	(18,010.83)	(90,054.17)

**Principal payments \***

Series 2021 A non-callable principal payments 4.02 (a) (ii) 14th Sup ind	1/12 of amount due	\$ (11,250,000.00)	\$ (1,125,000.00)	(12,375,000.00)
Series 2021 B non-callable principal payments 4.02 (a) (ii) 14th Sup ind	1/12 of amount due	\$ (2,500,000.00)	\$ (250,000.00)	(2,750,000.00)
Series 2021 A Mandatory sinking fund redemptions 4.02 (a) (ii) 14th Sup ind	1/12 of amount due	-	-	-
Series 2021 B Mandatory sinking fund redemptions 4.02 (a) (ii) 14th Sup ind	1/12 of amount due	-	-	-

**Release to the Foundation**

2023 not to exceed \$4.6 million 4.03 (b) 14th Sup Ind	released	(4,600,000.00)		-
2024 not to exceed \$4.7 million 4.03 (b) 14th Sup Ind	released	(4,700,000.00)		-
2025 not to exceed \$4.8 million 4.03 (b) 14th Sup Ind	remaining amount		-	-
2026 not to exceed \$4.9 million 4.03 (b) 14th Sup Ind	remaining amount		-	-
2027 not to exceed \$5.0 million 4.03 (b) 14th Sup Ind	remaining amount		-	-
2028 through June 2030 and resuming June 2034*				

**Mandatory Excess Revenue Redemption**

Payments on a pro-rata basis *	Before maturity date			
Series 2001 A-1 (on the next interest due date) 4.02 (c) 14th sup ind	until \$100,000 O/S Bond	-		-
Series 2002 A-2 (on the next interest due date) 4.02 (c) 14th sup ind	until \$100,000 O/S Bond	-		-
Series 2003 A-2 (on the next interest due date) 4.02 (c) 14th sup ind	until \$100,000 O/S Bond	-		-
Series 2004 A-1 (on the next interest due date) 4.03 (c) 14th sup ind	until \$100,000 O/S Bond	-		-
	<u>Final maturity date</u>			
Series 2001 A-1 (on the next interest due date)	\$100,000 on 09/01/2031		-	-
Series 2002 A-2 (on the next interest due date)	\$100,000 on 09/01/2032		-	-
Series 2003 A-2 (on the next interest due date)	\$100,000 on 09/01/2033		-	-
Series 2004 A-1 (on the next interest due date)	\$100,000 on 04/01/2034		-	-

**2021 B Term Callable Mandatory Redemption from Excess Revenue**

until no longer outstanding (on the next interest due date) 4.03 (c) 14th sup ind				
<b>2021 A Term Callable Mandatory redemption from Excess Revenue</b>				
until no longer outstanding (on the next interest due date) 4.03 (c) 14th sup ind				

**Total Distributions** (16,156,573.48)

Total Available Funds after payments, fees and other expenses 24,699,025.01

*Trigger Breached	Threshold	Current	Breached	Date
Monthly admin fee of 1/12 X (.20% X Princ)	>= 102.50% and <105.5%		No	5/31/2024
Monthly admin fee of 1/12 X (.50% X Princ)	>=105.50% and <107%		No	5/31/2024
Monthly admin fee of 1/12 X (.70% X Princ)	>=107% and <110.8		No	5/31/2024
Monthly admin fee of 1/12 X (.80% X Princ)	>=110.8%	168.3%	Yes	5/31/2024
12 month aggregate % of zero pay IBR and FB principal	>=48%	38.69%	No	5/31/2024
if >=48% mandatory payments on O/S bonds pro rata (2001-2004) for for period between 06/01/23 and 06/01/2034				
March 2028 and later cash release parity AFTER the cash release	>130%		Yes or No	
March 2028 and later Aggregate Market Value of Trust Estate > Bonds and other liability by at least	\$10,000,000		Yes or No	

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**1998 Report to Registered Owners**  
**As of June 30, 2024**

Name of Series	CUSIP Number	Beginning Balance	Ending Balance
Senior Series 01 A-1	647110FH3	100,000.00	100,000.00
Senior Series 02 A-2	647110FJ9	100,000.00	100,000.00
Senior Series 03 A-2	647110FK6	100,000.00	100,000.00
Senior Series 04 A-1	647110FL4	100,000.00	100,000.00
Senior Series 21 1A	647110 FM2	-	-
Senior Series 21 1A	647110 FN0	13,500,000.00	13,500,000.00
Senior Series 21 1A	647110 FP5	13,500,000.00	13,500,000.00
Senior Series 21 1A	647110 FQ3	12,500,000.00	12,500,000.00
Senior Series 21 1A	647110 FR1	12,500,000.00	12,500,000.00
Senior Series 21 1A	647110 FS9	8,000,000.00	8,000,000.00
Senior Series 21 1A	647110 FT7	8,000,000.00	8,000,000.00
Senior Series 21 1A	647110 FU4	40,925,000.00	40,925,000.00
Senior Series 21 1B	647110 FV2	-	-
Senior Series 21 1B	647110 FW0	3,000,000.00	3,000,000.00
Senior Series 21 1B	647110 FX8	3,000,000.00	3,000,000.00
Senior Series 21 1B	647110 FY6	3,000,000.00	3,000,000.00
Senior Series 21 1B	647110 FZ3	2,000,000.00	2,000,000.00
Senior Series 21 1B	647110 GA7	1,000,000.00	1,000,000.00
Senior Series 21 1B	647110 GG4	1,000,000.00	1,000,000.00
Senior Series 21 1B	647110 GH2	-	-
<b>Total Bonds Outstanding</b>		<b>\$ 122,325,000.00</b>	<b>\$ 122,325,000.00</b>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE**  
**As of June 30, 2024**

Loan Type	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
Stafford - Subsidized	11,516	\$ 36,535,169	24.41%
Stafford - Unsubsidized	8,301	46,472,562	31.05%
PLUS & PLUG	31	194,649	0.13%
SLS	4	45,173	0.03%
Consolidation - Subsidized	2,624	32,324,288	21.59%
Consolidation - Unsubsidized	2,414	33,281,028	22.23%
Link Loans	124	841,210	0.56%
	<b>25,014</b>	<b>\$ 149,694,079</b>	<b>100.00%</b>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS**  
**As of June 30, 2024**

Borrower Payment Status	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
In school	58	\$ 295,542	0.20%
Grace	11	62,263	0.04%
Repayment	22,488	133,898,136	89.44%
Deferment	1,347	6,939,419	4.64%
Forbearance	831	6,868,557	4.59%
Default/Claim	279	1,630,162	1.09%
	<b>25,014</b>	<b>\$ 149,694,079</b>	<b>100.00%</b>

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**1998 Report to Registered Owners**

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SCHOOL TYPE**  
As of June 30, 2024

<u>School Type</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
4-year Public	15,777	\$ 99,245,781	66.30%
4-year Private	153	882,628	0.59%
2-year Public	6,044	25,970,681	17.35%
2-year Private	518	3,736,453	2.50%
Proprietary	2,099	13,938,519	9.31%
Other	423	5,920,016	3.95%
	<u>25,014</u>	<u>\$ 149,694,079</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER**  
As of June 30, 2024

<u>Servicer</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
New Mexico Educational Assistance Foundation	25,014	\$ 149,694,079	100.00%
	<u>25,014</u>	<u>\$ 149,694,079</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY**  
As of June 30, 2024

<u>Guarantor</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
NMSLG	24,519	\$ 146,019,849	97.55%
Ascendium	371	2,833,020	1.89%
Link	124	841,210	0.56%
	<u>25,014</u>	<u>\$ 149,694,079</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY RANGE OF DAYS DELINQUENT**  
As of June 30, 2024

<u>Range of Days Delinquent</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
Current	19,017	\$ 117,591,622	78.56%
1-30 days	2,692	13,676,443	9.14%
31-60 days	894	4,884,934	3.26%
61-90 days	572	2,677,699	1.79%
91-120 days	485	2,850,637	1.90%
121-180 days	500	2,919,756	1.95%
181-270 days	505	3,043,745	2.03%
Greater than 270	349	2,049,243	1.37%
	<u>25,014</u>	<u>\$ 149,694,079</u>	<u>100.00%</u>

<b>Senior Series 2001 A-1 - 647110FH3</b>	3.75% Fixed
<b>Senior Series 2002 A-2 - 647110FJ9</b>	3.80% Fixed
<b>Senior Series 2003 A-2 - 647110FK6</b>	3.80% Fixed
<b>Senior Series 2004 A-1 - 647110FL4</b>	3.875% Fixed

**\$115,495,000 Senior Series 2021-1A Fixed Rate Bonds (Non-AMT)**

Maturity Date  
(September 1)

	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2024 \$	13,500,000	5.00%	0.55%	647110 FN0
2025	13,500,000	5.00%	0.71%	647110 FP5
2026	12,500,000	5.00%	0.90%	647110 FQ3
2027	12,500,000	5.00%	1.07%	647110 FR1
2028	8,000,000	5.00%	1.25%	647110 FS9
2029	8,000,000	5.00%	1.39%	647110 FT7
2051	40,925,000	2.05%	2.20%	647110 FU4

**\$13,000,000 Senior Series 2021-1B Fixed Rate Bonds (Taxable)**

Maturity Date  
(September 1)

	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2024 \$	3,000,000	1.260%	1.260%	647110 FW0
2025 \$	3,000,000	1.506%	1.506%	647110 FX8
2026	3,000,000	1.756%	1.756%	647110 FY6
2027	2,000,000	1.891%	1.891%	647110 FZ3
2028	1,000,000	2.091%	2.091%	647110 GA7
2029	1,000,000	2.174%	2.174%	647110 GG4





## New Mexico Educational Assistance Foundation

### Link Loan Default & Recovery Analysis

*As of June 30, 2024*

#### Link Loan Gross & Net Default Summary

Year	\$ Principal Originated	\$ Principal Defaulted	% Gross Defaults	\$ Principal Recovered	Recovery Rate (%)	\$ Net Prin. Defaulted	% Net Defaults
2003	9,464	--	--	--	--	--	--
2004	2,907,539	515,808	17.74%	277,376	53.8%	238,432	8.20%
2005	2,975,970	648,943	21.81%	231,608	35.7%	417,335	14.02%
2006	3,200,655	669,743	20.93%	210,231	31.4%	459,512	14.36%
2007	2,213,488	423,195	19.12%	193,833	45.8%	229,362	10.36%
2008	2,450,732	555,621	22.67%	215,268	38.7%	340,353	13.89%
2009	118,522	59,478	50.18%	--	--	59,478	50.18%
2009				--	--	--	
<b>Totals</b>	<b>\$13,876,370</b>	<b>\$2,872,788</b>	<b>20.70%</b>	<b>\$1,128,316</b>	<b>39.28%</b>	<b>\$1,744,472</b>	<b>12.57%</b>



**New Mexico Educational Assistance Foundation  
1998 Report to Registered Owners**

*Prepayment Speed As of June 30, 2024*

33.26%