

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

Distribution Date	1/1/2025
Collection Period	11/01/24 -11/30/24

<b>Collection Activity</b>	<b>Current</b>	<b>Accrued</b>
Interest Collections:		
Regular Interest Collected/Outstanding	210,468.65	12,941,291.15
Interest Reimbursement by Guarantor	27,339.97	
Interest on Consolidations	1,510.57	
U.S. Department of Education:		
Interest Subsidy Received/Receivable	-	38,272.32
Special Allowance paid/accrued		561,464.28
Principal Collections:		
Regular Principal Collections	477,690.44	
Principal Reimbursement by Guarantor	418,793.20	
Principal on Consolidations	84,092.45	
Other (alternative loans)		
Investment income	36,997.61	36,997.61
Draws from Reserves		
Other Bond Proceeds		
<b>Total Receipts and Accruals</b>	<b>1,256,892.89</b>	<b>13,578,025.36</b>

<b>Cumulative Default Rate</b>	<b>11/30/24</b>	
<i>Cumulative Data from</i>	<b>5/1/2013</b>	<b>12/8/2021</b>
Current Period's Defaults (\$)	400,328.66	400,328.66
Cumulative Defaults (\$)	111,701,975.16	39,787,266.44
Cumulative Default (% of original pool balance)***	21.67%	13.57%
Cumulative Default (% of cumulative entered repayment balance)***	21.68%	13.59%
Current Period Payments (recoveries) from Guarantor (\$)	389,641.04	389,641.04
Cumulative Recoveries (\$)	108,827,334.42	38,904,668.44
<b>Cumulative Recovery Rate (%)</b>	<b>97.43%</b>	<b>97.78%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>2.57%</b>	<b>2.22%</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		1/1/2025				
Waterfall Activity		Balance	To be Released	To be Restored	Ending Balance	Total Available
<b>Reserve Funds</b>						
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>	
<b>Non-reserve Funds</b>						
Revenue Account(s)		7,522,702.79	-	-		7,522,702.79
Redemption Account(s)		3,408,271.57	-	-		3,408,271.57
Administrative Account(s)		-	-	-		-
Totals		<b>10,930,974.36</b>	-	-		<b>10,930,974.36</b>
<b>Distributions</b>						
			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				(57,968.87)	(57,968.87)
Special Allowance net of Interest Subsidy	4.02 (f) 14th Sup Ind			613,918.77	306,959.39	920,878.16
<i>Fees Due</i>						
Monthly Servicing Fees (1/12 X (.60% X Loan Princ))	4.04 (i) 14th sup ind				(70,752.31)	(70,752.31)
Monthly Administrative Fee*	4.04 (ii) 14th sup ind				(94,336.40)	(94,336.40)
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</i>	1998 5.03 (a) (iv) A				(1,449,759.00)	(1,449,759.00)
<i>Interest Payments</i>						
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		(908,333.33)	(227,083.33)	(1,135,416.67)
Series 2021 A term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(95,154.17)	(23,788.54)	(118,942.71)
Series 2021 B non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(59,443.33)	(14,860.83)	(74,304.17)
<i>Principal payments *</i>						
Series 2021 A non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		\$ (4,500,000.00)	\$ (1,125,000.00)	(5,625,000.00)
Series 2021 B non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		\$ (1,000,000.00)	\$ (250,000.00)	(1,250,000.00)
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		-	-	-
<i>Release to the Foundation</i>						
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*						
<i>Mandatory Excess Revenue Redemption</i>						
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				-
<i>2021 B Term Callable Mandatory Redemption from Excess Revenue</i>						
until no longer outstanding (on the next interest due date)	4.03 (c) 14th sup ind					
<i>2021 A Term Callable Mandatory redemption from Excess Revenue</i>						
until no longer outstanding (on the next interest due date)	4.03 (c) 14th sup ind					
<b>Total Distributions</b>						<b>(8,961,945.71)</b>
Total Available Funds after payments, fees and other expenses						<b>1,969,028.65</b>

*Trigger Breached	Threshold	Current	Breached	Date
Monthly admin fee of 1/12 X (.20% X Princ)	>= 102.50% and <105.5%		No	11/30/2024
Monthly admin fee of 1/12 X (.50% X Princ)	>=105.50% and <107%		No	11/30/2024
Monthly admin fee of 1/12 X (.70% X Princ)	>=107% and <110.8		No	11/30/2024
Monthly admin fee of 1/12 X (.80% X Princ)	>=110.8%	210.0%	Yes	11/30/2024
12 month aggregate % of zero pay IBR and FB principal	>=48%	39.30%	No	11/30/2024
if >=48% mandatory payments on O/S bonds pro rata (2001-2004) 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	