

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**PARITY RATIO SCHEDULE - Series 1998**  
**March 31, 2019**

	<u>1998</u>	<u>TOTAL</u>
<b>ASSETS</b>		
Cash	-	-
Investments:		
Acquisition/Redemption Funds	22,212,167	22,212,167
Other Funds	4,540,534	4,540,534
Reserve Fund	5,417,950	5,417,950
Interest Receivable	51,293	51,293
Student Loans:		
Student Loans Receivable	228,849,558	228,849,558
Interest Subsidy Receivable	211,968	211,968
Special Allowance Receivable	(75,691)	(75,691)
Borrower Interest Receivable	10,347,536	10,347,536
Interest Receivable-School as Lender	-	-
Notes Receivable-Due Fr.UNM	-	-
Accrued Rebate		
Other Receivable		
Activity in Transit	830,655	830,655
<b>TOTAL ASSETS ("Aggregate Market Value")</b>	<b><u>272,385,970</u></b>	<b><u>272,385,970</u></b>
<b>LIABILITIES</b>		
Senior Debt Payable	211,507,000	211,507,000
Subordinate Debt Payable	-	-
Second Subordinate Debt Payable	-	-
Senior Interest Payable	1,285,201	1,285,201
Subordinate Interest Payable		
Second Subordinate Interest Payable		
Origination Fees Payable		
Guarantee Fees Payable		
Trust Expense Payable	-	-
Bank credit fees payable		
Other Accrued Liabilities	91,260	91,260
<b>TOTAL LIABILITIES</b>	<b><u>212,883,461</u></b>	<b><u>212,883,461</u></b>
<b>Parity Ratio</b>	<b><u>128.0%</u></b>	<b><u>128.0%</u></b>
<b>Senior Parity Ratio</b>	<b><u>128.0%</u></b>	<b><u>128.0%</u></b>

Distribution Date	04/01/19
Collection Period	02/01/19 - 02/28/19

Collection Activity		02/28/19
<b>Cash Inflows Available to be Distributed</b>		
Interest Collections		
Regular Interest Collections	467,362.67	
Interest Subsidy Receivable (ISP)	-	
Special Allowance Receivable (SAP)	-	
Interest Reimbursement by Guarantor (accrued interest)	28,737.32	
Accrued Regular Interest Collections (net)		
Accrued Interest Subsidy Receivable (ISP)	347,350.32	
Accrued Special Allowance Receivable (SAP)	(196,960.74)	
Principal Collections (Recoveries of Principal)		
Regular Principal Collections	3,025,257.44	
Principal Reimbursement by Guarantor (accrued principal)	1,066,609.89	
Collection Amount Received		4,738,356.90
Reserve Account		
Excess of Required Reserve Account		
Supplemental Reserve Account (after a stepdown or release date)		-
Payments from Guarantor (SWAP)		-
Sale Proceeds		
Purchased by Servicers/Sellers		-
Prior Month's Allocations or Adjustments (First and Second)	852,502.30	
Investment Income	54,069.80	
Accrued Investment Income	50,700.00	
All Fees		
Other Amounts Received in Collection		
<b>Total Available Funds</b>		<b>5,695,629.00</b>

Fees Due for Current Period	02/28/19
Indenture Trustee Fees Paid	-
Servicing Fees (Netnet)	-
Administration Fees (1/12 of \$125,000)	10,416.67
Administration Fees-Additional Based upon Parity Reports	45,753.15
Late Fees	-
Other Fees (Audit Fees)	-
<b>Total Fees</b>	<b>56,169.82</b>

Cumulative Default Rate	02/28/19
Current Period's Defaults (\$)	1,038,451.39
Cumulative Defaults (\$)	63,264,954.64
Cumulative Default (% of original pool balance) *	12.27%
Cumulative Default (% of cumulative Entered Repayment balance) *	12.28%
Current period payments (recoveries) from Guarantor (\$)	1,066,609.89
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	59,379,385.71
Cumulative Recovery Rate (%)	97.36%
Cumulative Net Loss Rate (%)	2.64%
Servicer Reject Rate (FFELP) (%)	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%

(a) Including loans originated through prefunding and recycling

(a) Footnotes  
(b) Footnotes

#### Waterfall Activity

Waterfall for Distribution (In accordance with transaction - specific documents)	Individual Amounts Paid	Amount Paid	Amount Due
<b>Total Available Funds</b>		5,695,629.00	
<b>First: Fees, Expenses and Allowances</b>		(862,891.33)	
Fees-Trustee Fees and Other Fees	-	-	-
Accrued Fees including DCE payments	-	-	-
Consolidation Rebate	(93,306.77)		(92,310.51)
Allowance	(312,539.98)		(308,585.26)
Additional Administrative Fees (including Rebate Fee)			(56,169.82)
<b>Second: Interest Distribution and Set-Asides on Senior Notes or Obligations</b>			
Series 2013-1 A1 (\$214,410.53 Paid on 03/01/19, \$227,810.96 Due on 04/01/19)			
Series 2009 B			(227,810.96)
Series 2009 C			(608,100.00)
Series 2007 A-1			-
Series 2007 A-2	(210,258.33)		(910,939.06)
Series 2001 A-1			(121,093.75)
Series 2002 A-2			(114,855.00)
Series 2003 A-2			(196,333.33)
Series 2004 A-1			(233,242.71)
SWAP Accrual			(49,648.20)
<b>Total Interest Distribution and Set-Asides on Senior Notes or Obligations</b>		(2,808,679.56)	
<b>Third: To the Senior Bondholders</b>			
to pay the principal of and any mandatory sinking fund redemption payments on any Senior Bonds			-
<b>Fourth: To the Debt Service Reserve Fund</b>			
<b>Fifth: Principal Distribution on Senior Notes or Obligations</b>			
(a) an amount equal to 1/10th of the amount of any principal payments on Bonds coming due within the next twelve (12) months, but not to exceed the amount of such principal payments		(2,237,500.00)	
(b) To pay Monthly Distributions on the Series 2013 Bonds		(587,000.00)	
(c) To redeem principal on Reoffered Bonds on each March 1 and September 1 in the following order: First, to the Series 2001 A-1 Bonds, until paid in full, Second, to the Series 2002 A-2 Bonds, until paid in full, Third, to the Series 2003 A-2 Bonds, until paid in full, Fourth, to the Series 2004 A-1 Bonds, until paid in full		-	
(d) To redeem principal on the Series 2007 A-1 Bonds, until paid in full, and then on the Series 2007 A-2 Bonds, on the respective payment dates		-	
<b>Total Principal Distribution on Senior Notes or Obligations</b>		(2,824,500.00)	
<b>Total Available Funds after Payments and Fees</b>		-	
To the Senior Bondholders any Remaining Amount if (i) the Series 2013-1 Bonds have been fully paid, (ii) Parity is at least 130%, and (iii) greater than 15% of the Aggregate Market Value of such assets on the Date of Issuance			

(a) Footnotes  
(b) Footnotes

Trigger Breached	Threshold	Current Value	Breached ?	02/28/19
Additional Administrative Fee Trigger	110.80%	127.10%	Yes	Yes
Release to the Issuer	No	No		
(i) the Series 2013-1 Bonds PIF	Yes	No		
(ii) Parity over 130%	Yes	No		
(iii) <= 15% of the AMV of the assets	Yes	Yes		

(a) Footnote  
(b) Footnote

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

Name of Series	CUSIP Number	Beginning Balance	Ending Balance
Senior Series 01 A-1	647110FH3	6,250,000.00	6,250,000.00
1st Subordinate Series 01 B-1	647110CH6	-	-
Senior Series 02 A-1	647110CL7	-	-
Senior Series 02 A-2	647110FJ9	5,850,000.00	5,850,000.00
Senior Series 03 A-1	647110 CP 8	-	-
Senior Series 03 A-2	647110FK6	10,000,000.00	10,000,000.00
Senior Series 04 A-1	647110FL4	11,650,000.00	11,650,000.00
Senior Series 04 A-2	647110 CU 7	-	-
Senior Series 04 A-3	647110CV5	-	-
Senior Series 07 A-1	647110DG7	39,400,000.00	39,400,000.00
Senior Series 07 A-2	647110DH5	25,000,000.00	25,000,000.00
Senior Series 09 B-2	647110 DX 0	-	-
Senior Series 09 B-3	647110DY8	-	-
Senior Series 09 B-4	647110DZ5	-	-
Senior Series 09 B-5	647110EA9	-	-
Senior Series 09 B-6	647110EB7	22,375,000.00	22,375,000.00
Senior Series 09 B-7	647110EC5	8,030,000.00	8,030,000.00
Senior Series 09 C-2	647110EE1	-	-
Senior Series 09 C-3	647110EF8	-	-
Senior Series 13-1 A-1	647110FG5	90,102,000.00	82,952,000.00
<b>Total Bonds Outstanding</b>		<b>\$ 218,657,000.00</b>	<b>\$ 211,507,000.00</b>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE**  
As of March 31, 2019

Loan Type	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
Stafford - Subsidized	19,779	\$ 55,736,639	24.36%
Stafford - Unsubsidized	14,804	67,833,736	29.64%
PLUS & PLUG	122	648,839	0.28%
SLS	3	31,027	0.01%
Consolidation - Subsidized	4,574	51,667,790	22.58%
Consolidation - Unsubsidized	4,112	49,341,648	21.56%
Link Loans	545	3,589,882	1.57%
	<b>43,939</b>	<b>\$ 228,849,561</b>	<b>100.00%</b>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS**  
As of March 31, 2019

Borrower Payment Status	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
In school	213	\$ 954,166	0.42%
Grace	42	173,038	0.08%
Repayment	38,086	200,581,333	87.65%
Deferment	4,124	17,990,963	7.86%
Forbearance	1,396	8,821,250	3.85%
Default/Claim	78	328,810	0.14%
	<b>43,939</b>	<b>\$ 228,849,561</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 March 31, 2019

<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	29,612	\$ 163,217,204	71.32%
4-year Private	250	1,209,648	0.53%
2-year Public	8,890	32,257,588	14.10%
2-year Private	817	5,261,909	2.30%
Proprietary	4,252	25,474,690	11.13%
Other	118	1,428,520	0.62%
	<u>43,939</u>	<u>\$ 228,849,561</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER**  
As of March 31, 2019

<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	43,939	\$ 228,849,561	100.00%
	<u>43,939</u>	<u>\$ 228,849,561</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY**  
As of March 31, 2019

<u>Guarantor</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
NMSLG	43,393	\$ 225,257,818	98.43%
TSGLC	1	1,861	0.00%
LINK	545	3,589,882	1.57%
	<u>43,939</u>	<u>\$ 228,849,561</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY RANGE OF DAYS DELINQUENT**  
As of March 31, 2019

<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	35,088	\$ 182,767,676	79.86%
1-30 days	3,829	19,182,346	8.38%
31-60 days	1,903	10,258,095	4.48%
61-90 days	876	5,207,563	2.28%
91-120 days	538	2,836,328	1.24%
121-180 days	942	4,781,114	2.09%
181-270 days	653	3,318,370	1.45%
Greater than 270	110	498,069	0.22%
	<u>43,939</u>	<u>\$ 228,849,561</u>	<u>100.00%</u>

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

Senior Series 2007 A1	Interest Period		Rate	# of Days
647110DG7	1/1/2019	1/2/2019	3.710%	2
	1/3/2019	1/9/2019	3.630%	7
	1/10/2019	1/16/2019	3.390%	7
	1/17/2019	1/23/2019	3.280%	7
	1/24/2019	1/30/2019	3.290%	7
	1/31/2019	1/31/2019	3.430%	1
	2/1/2019	2/6/2019	3.430%	6
	2/7/2019	2/13/2019	3.510%	7
	2/14/2019	2/20/2019	3.720%	7
	2/21/2019	2/27/2019	3.750%	7
	2/28/2019	2/28/2019	3.740%	1
	3/1/2019	3/6/2019	3.740%	6
	3/7/2019	3/13/2019	3.670%	7
	3/14/2019	3/20/2019	3.610%	7
	3/21/2019	3/27/2019	3.530%	7
	3/28/2019	3/31/2019	3.500%	4
<i>Weighted Average</i>				3.55%

Senior Series 2007 A2	Interest Period		Rate	# of Days
647110DH5	1/1/2019	1/31/2019	3.291%	31
	2/1/2019	2/28/2019	3.486%	28
	3/1/2019	3/31/2019	3.486%	31
				90
<i>Weighted Average</i>				3.42%

Senior Series 2013-1 A1	Interest Period		Rate	# of Days
647110FG5	1/1/2019	1/31/2019	3.21988%	31
	2/1/2019	2/28/2019	3.20913%	28
	3/1/2019	3/31/2019	3.18925%	31
				90
<i>Weighted Average</i>				3.21%

**\$190,595,000 Senior Series 2009B Fixed Rate Bonds (Non-AMT)**

**Maturity Date  
(September 1)**

	Principal Amount	Interest Rate	Yield	CUSIP
2019	22,375,000	4.00%	12%	647110 EB 7
2020	8,030,000	4.00%	4%	647110 EC 5





**New Mexico Educational Assistance Foundation**

**Link Loan Default & Recovery Analysis**

As of March 31, 2019

**Link Loan Gross & Net Default Summary**

Year	\$ Principal		% Gross		\$ Principal		Recovery		\$ Net Prin.		% Net	
	Originated	Defaulted	Defaults	Recovered	Rate (%)	Rate (%)	Defaulted	Defaults	Defaulted	Defaults		
2003	9,464	--	--	--	--	--	--	--	--	--	--	--
2004	2,907,539	508,896	17.50%	102,758	20.2%	406,138	13.97%					
2005	2,975,970	645,036	21.67%	164,434	25.5%	480,603	16.15%					
2006	3,200,655	646,565	20.20%	161,287	24.9%	485,277	15.16%					
2007	2,213,488	423,195	19.12%	150,311	35.5%	272,884	12.33%					
2008	2,450,733	530,666	21.65%	148,366	28.0%	382,299	15.60%					
2009	118,522	13,749	11.60%	--	--	13,749	11.60%					
<b>Totals</b>	<b>\$13,876,371</b>	<b>\$2,768,106</b>	<b>19.95%</b>	<b>\$727,157</b>	<b>26.27%</b>	<b>\$2,040,950</b>	<b>14.71%</b>					

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

*Prepayment Speed Calculated from May 8, 2013* 23.17%

*Note: Prepayment speed is calculated by taking the difference between the student loan receivable balance that was originally projected for the quarter end with a zero prepayment speed and the actual quarter end balance. This amount is then divided by the projected ending balance with a zero prepayment to derive the Prepayment Speed Calculated since May 8, 2013.*