

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

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

Collection Activity

Cash Inflows Available to be Distributed	02/28/19
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	
Total Available Funds	5,695,629.00

(a) Footnotes

(b) Footnotes

Fees Due for Current Period	02/28/19
Indenture Trustee Fees Paid	-
Servicing Fees (Nelnet)	-
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)	-
Total Fees	56,169.82

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) ^a	12.27%
Cumulative Default (% of cumulative Entered Repayment balance) ^a	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

Waterfall Activity

Waterfall for Distribution (in accordance with transaction - specific documents)	Individual Amounts Paid	Amount Paid	Amount Due
Total Available Funds		5,695,629.00	
First: Fees, Expenses and Allowances		(862,891.33)	
Fees-Trustee Fees and Other Fees	-		-
Accrued Fees including DOE payments	-		-
Consolidation Rebate	(93,306.77)		(92,310.51)
Allowance	(312,538.98)		(308,565.25)
Additional Administrative Fees (including Rebate Fee)			(56,169.82)
Second: Interest Distribution and Set-Asides on Senior Notes or Obligations			
	<u>Bond Series Amounts Paid</u>		<u>Accrual to</u>
	<u>During Collection Period</u>		<u>Distribution Date</u>
Series 2013-1 A1 (\$214,410.53 Paid on 03/01/19, \$227,810.96 Due on 04/01/19)	(236,398.22)		(227,810.96)
Series 2009 B	-		(608,100.00)
Series 2009 C	-		-
Series 2007 A-1	-		-
Series 2007 A-2	(210,258.33)		(10,324.48)
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)
Total Interest Distribution and Set-Asides on Senior Notes or Obligations		(2,008,064.98)	
Third: To the Senior Bondholders			
to pay the principal of and any mandatory sinking fund redemption payments on any Senior Bonds		-	
Fourth: To the Debt Service Reserve Fund		-	
Fifth: Principal Distribution on Senior Notes or Obligations			
(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:			
<i>First, to the Series 2001 A-1 Bonds, until paid in full,</i>	-		
<i>Second, to the Series 2002 A-2 Bonds, until paid in full,</i>	-		
<i>Third, to the Series 2003 A-2 Bonds, until paid in full,</i>	-		
<i>Fourth, to the Series 2004 A-1 Bonds, until paid in full</i>	-		
(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	-		
Total Principal Distribution on Senior Notes or Obligations		(2,824,500.00)	
Total Available Funds after Payments and Fees		-	
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			
<i>(a) Footnotes</i>			
<i>(b) Footnotes</i>			

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		
<i>(a) Footnote</i>				
<i>(b) Footnote</i>				