

	Senior Series 21 B-1	Senior Series 21 B-1	Total Balance
Beginning Principal Balance (\$)	1,000,000.00	29,000,000.00	235,405,000.00
Interest Paid (\$)			-
Principal Paid (\$)	-	-	-
Ending Principal Balance(\$)	1,000,000.00	29,000,000.00	235,405,000.00
Maturity Date	9/1/2029	9/1/2051	
CUSIP Number	647110 GG4	647110 GH2	
Actual Days in Period	92	92	
Actual Coupon Rate	2.174%	2.106%	
Coupon Type (i.e., ARC, FIXED, VRDO)	Fixed	Fixed	

Student Loan Pool Data - FFELP

I. Pool Size (\$)

	Principal Only	Principal Plus Capitalized Interest	Weighted Average Interest Rate (%)	Weighted Average Age	Weighted Average LTR	Percentage of IBR Loans
Beginning Balance	201,575,902	278,226,611	5.41%	48.60	151.74	45.11%
Loans Added	-	1,698,582				
Loans Repaid	59,863,088	(18,486,203)				
Ending Balance	261,438,990	261,438,990	5.43%	49.28	151.99	46.37%

II. Loans by Program Type

	Beginning of Period Balance		Additions During Period	Loans Repaid During Period	End of Period Balance	# of Loans	Average Coupon
	\$	%	\$	\$	\$		
Subsidized Stafford	69,317,627	24.91%	465,697	(4,327,636)	65,455,685	21,126	3,098
Unsubsidized Stafford	84,971,182	30.54%	852,256	(5,477,681)	80,345,758	15,137	5,308
SLS	60,650	0.02%	487	-	61,137	8	7,642
PLUS	605,905	0.22%	8,758	(20,615)	594,048	88	6,751
HEAL	-	0.00%	-	-	-	-	-
Consolidation Subsidized	60,250,994	21.66%	283,146	(4,139,475)	56,394,666	4,502	12,527
Consolidation Unsubsidized	61,372,371	22.06%	266,704	(4,425,532)	57,213,543	4,108	13,927
Consolidation HEAL	-	0.00%	-	-	-	-	-
Alternative Loans	1,647,882	0.59%	(178,466)	(95,264)	1,374,153	235	5,847
Total	278,226,611	100.00%	1,698,582	(18,486,203)	261,438,990	45,204	5,784

III. Loans by School Type-FFELP

	Beginning of Period Balance		Additions During Period	Loans Repaid During Period	End of Period Balance	# of Loans
	\$	%				
4-Year	185,364,404	66.62%	976,829	(13,184,741)	173,156,493	28,637
2-Year	53,957,286	19.39%	324,845	(3,467,267)	50,814,863	11,927
Proprietary	27,042,676	9.72%	311,446	(1,175,281)	26,178,841	3,859
Graduate (Law)	-	0.00%	-	-	-	-
Graduate (Medical)	-	0.00%	-	-	-	-
Other	11,862,245	4.26%	85,462	(658,914)	11,288,793	781
Total	278,226,611	100.00%	1,698,582	(18,486,203)	261,438,990	45,204

IV. Loan Status-FFELP

	Beginning of Period Balance		Additions During Period	Loans Repaid During Period	End of Period Balance	# of Loans
	\$	%				
In School	604,944	0.22%	29,618	-	634,561	117
Grace	177,688	0.06%	(57,827)	(47,008)	72,853	18
Deferment	14,365,533	5.16%	(1,252,174)	(380,651)	12,732,708	2,624
Forbearance	15,631,622	5.62%	(3,511,750)	(2,664,003)	9,455,869	1,377
Repayment	243,118,456	87.38%	91,405	(10,911,036)	232,298,825	39,843
Default/Claim	4,328,368	1.56%	6,399,310	(4,483,505)	6,244,174	1,225
Total	278,226,611	100.00%	1,698,582	(18,486,203)	261,438,990	45,204

V. Loans By Guarantor-FFELP

	\$ of Loans	% of Loans	Weighted Avg. Guarantee % - NA
FFELP Guarantor 1 - ECMC	-	0.00%	
FFELP Guarantor 2 - USAG	-	0.00%	
FFELP Guarantor 3 - NM	255,682,883	97.80%	
FFELP Guarantor 4 - TEXAS	-	0.00%	
FFELP Guarantor 4 - N/A	5,756,107	2.20%	
Private Guarantor - FEDS	-	0.00%	
Total	261,438,990	100.00%	0.00%

VI. Payment Status-FFELP

Delinquency Bucket (days)	31-60	61-90	91-120	121-180	180-270	270+	Totals
By ending balance, \$	11,345,072	8,225,297	3,565,916	6,068,162	6,574,436	8,301,669	44,080,552
By ending balance, %	4.34%	3.15%	1.36%	2.32%	2.51%	3.18%	16.86%
# of Loans	2,015	1,488	685	1,110	1,185	1,652	8,135

VII. Credit Support-FFELP

	Beginning Balance		Withdrawals	Additions	Ending Balance
	\$	%	\$	\$	\$
Reserve Fund	2,417,517	0.76%	-	930	2,418,447
Cash & Investments	20,633,872	6.46%	-	18,063,588	38,697,460
Student Loans Receivable	278,226,611	87.14%	16,787,621.31	-	261,438,990
Notes Receivable	-	0.00%	-	-	-
Interest Receivable	388	0.00%	-	11,507	11,896
Interest and Special Allowance Rec.	17,769,558	5.57%	96,893	-	17,672,665
Rebate Reserve	-	0.00%	-	-	-
Funds in Transit and Refunds Due	230,565	0.07%	-	237,962	468,527

VIII. Servicer Information-FFELP

Servicer #1: NMEAF

	# of Loans Serviced	Amount of Loans Serviced	% of Portfolio Serviced	Claims Filed During Reporting Period	Claims Paid During Reporting Period	Claims Rejected Status at End of Period (1)	Claims Outstanding at End of Period (2)
FFELP Loans	44,969	260,064,837	99.47%	10,776,590	4,526,714	-	6,249,876
Other Loans	-	-	-	-	-	-	-
Other Loans	235	1,374,153	0.53%	-	-	-	-
Total	45,204	261,438,990	100.00%	10,776,590	4,526,714	-	6,249,876

Servicer #1 NMEAF:

	Prepayments
Claims	4,526,724
Consolidations	10,363,189
Total	14,889,913

1. Rejected subject to cure, aged six months or more
2. Outstanding, including rejected aged less than six months

Moody's Investors Service
 Structured Finance Group
 250 Greenwich Street
 New York, New York 10007
 Telephone No.: (212) 553-0300
 Email: abssurveillance@moodys.com
 Facsimile No.: (212) 553-4396

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

\$162,000,000 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>
2023	\$ 12,000,000	5.00%	0.41%	647110 FM2
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	82,000,000	2.05%	2.20%	647110 FU4

\$46,000,000 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>
2023	\$ 4,000,000	0.933%	0.933%	647110 FV2
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
2051	29,000,000	2.106%	2.106%	647110 GH2

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

Distribution Date	7/1/2022
Collection Period	05/01/22 - 05/31/22

Collection Activity	Current	Accrued
Interest Collections:		
Regular Interest Collected/Outstanding	372,314.56	18,423,414.25
Interest Reimbursement by Guarantor	74,831.86	
Interest on Consolidations	92,905.88	
U.S. Department of Education:		
Interest Subsidy Received/Receivable	138,168.14	64,140.66
Special Allowance paid/accrued	(1,408,256.36)	(938,837.58)
Principal Collections:		
Regular Principal Collections	1,092,435.28	
Principal Reimbursement by Guarantor	1,304,633.62	
Principal on Consolidations	2,501,160.80	
Other (alternative loans)		
Investment income	2,005.73	10,814.21
Draws from Reserves		
Other Bond Proceeds		
Total Receipts and Accruals	4,170,199.51	17,559,531.54

Cumulative Default Rate	5/31/2022	
Cumulative Data from	5/1/2013	12/8/2021
Current Period's Defaults (\$)	1,176,577.47	1,176,577.47
Cumulative Defaults (\$)	75,351,942.03	3,437,233.31
Cumulative Default (% of original pool balance)***	14.62%	1.17%
Cumulative Default (% of cumulative entered repayment balance)***	14.64%	1.18%
Current Period Payments (recoveries) from Guarantor (\$)	1,143,529.52	1,143,529.52
Cumulative Recoveries (\$)	73,261,789.71	3,339,123.73
Cumulative Recovery Rate (%)	97.23%	97.15%
Cumulative Net Loss Rate (%)	2.77%	2.85%
Servicer Reject Rate (FFELP) (%)	0.00%	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%	0.00%

*** including loans originated through prefunding and recycling

New Mexico Educational Assistance Foundation		7/1/2022				
Waterfall Activity		Balance	To be Released	To be Restored	Ending Balance	Total Available
Reserve Funds						
Reserve Account(s) (>1% of princ o/s or \$300,000)		2,418,447.19	(64,397.19)	0	2,354,050.00	
Supplemental Reserve Account(s) (\$10m up to 06/01/2023 then \$500,000)*		10,004,553.82	-	0	10,004,553.82	0
		12,423,001.01	(64,397.19)	-	12,358,603.82	
Non-reserve Funds		Balance	Res Release	Res Restore		
Revenue Account(s)		1,172,549.90	64,397.19	0		1,236,947.09
Redemption Account(s)		24,313,149.42	0	0		24,313,149.42
Administrative Account(s)		25,704.65				25,704.65
Totals		25,511,403.97	64,397.19	-		25,575,801.16
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				(108,295.38)	(108,295.38)
Special Allowance net of Interest Subsidy	4.02 (f) 14th Sup ind			(899,013.76)	(423,362.75)	(1,322,376.51)
<i>Fees Due</i>						
Monthly Servicing Fees (1/12 X (.60% X Loan Princ)	4.04 (i) 14th sup ind				(134,173.78)	(134,173.78)
Monthly Administrative Fee*	4.04 (ii) 14th sup ind				(178,898.38)	(178,898.38)
Annual Trustee Fees not to exceed .0125% highest O/S Bonds Balance min \$5,000 per series	4.04 (s) 14th sup ind				-	\$0.00
Other Fees (check indenture for max annual amounts)	4.04 (y-z) 14th Sup ind					\$0.00
Rebate/Excess Interest transfer to Rebate Account	1998 5.03 (a) (iv) A				0	0
<i>Interest Payments</i>						
Series 2001 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(63,436.00)	(\$15,859.00)	(79,295.00)
Series 2002 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(60,168.00)	(\$15,042.00)	(75,210.00)
Series 2003 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(102,852.00)	(\$25,713.00)	(128,565.00)
Series 2004 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(122,192.00)	(\$30,548.00)	(152,740.00)
Series 2021 A non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(1,333,333.32)	(\$333,333.33)	(1,666,666.65)
Series 2021 A term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(560,333.32)	(\$140,083.33)	(700,416.65)
Series 2021 B non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(84,483.32)	(\$21,120.83)	(105,604.15)
Series 2021 B term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(203,580.00)	(\$50,895.00)	(254,475.00)
<i>Principal payments *</i>						
Series 2021 A non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
Series 2021 B non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
Series 2021 A Mandatory sinking fund redemptions	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
Series 2021 B Mandatory sinking fund redemptions	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
<i>Release to the Foundation</i>						
2023 not to exceed \$4.6 million	4.03 (b) 14th Sup Ind	Annual amount	4,600,000.00		0	0
2024 not to exceed \$4.7 million	4.03 (b) 14th Sup Ind	released	-0		0	0
2025 not to exceed \$4.8 million	4.03 (b) 14th Sup Ind	amount available	4,600,000.00		0	0
2026 not to exceed \$4.9 million	4.03 (b) 14th Sup Ind	current release	-0		0	0
2027 not to exceed \$5.0 million	4.03 (b) 14th Sup Ind	remaining amount	4,600,000.00		0	0
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)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
Series 2002 A-2 (on the next interest due date)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
Series 2003 A-2 (on the next interest due date)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
Series 2004 A-1 (on the next interest due date)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
		<u>Final maturity date</u>				
Series 2001 A-1 (on the next interest due date)		\$100,000 on 09/01/2031			0	0
Series 2002 A-2 (on the next interest due date)		\$100,000 on 09/01/2032			0	0
Series 2003 A-2 (on the next interest due date)		\$100,000 on 09/01/2033			0	0
Series 2004 A-1 (on the next interest due date)		\$100,000 on 04/01/2034			0	0
<i>2021 B Term Callable Mandatory Redemption from Excess Revenue</i>					0	0
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>					0	0
until no longer outstanding (on the next interest due date)		4.03 (c) 14th sup ind				
Total Distributions						(4,906,716.50)
Total Available Funds after payments, fees and other expenses						20,669,084.66

*Trigger Breached	Threshold	Current	Breached	Date
Monthly admin fee of 1/12 X (.20% X Princ)	>= 102.50% and <105.5%		No	5/31/2022
Monthly admin fee of 1/12 X (.50% X Princ)	>=105.50% and <107%		No	5/31/2022
Monthly admin fee of 1/12 X (.70% X Princ)	>=107% and <110.8		No	5/31/2022
Monthly admin fee of 1/12 X (.80% X Princ)	>=110.8%		135% Yes	5/31/2022
12 month aggregate % of zero pay IBR and FB principal	>=48%		32.62% No	5/31/2022
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	

**Moody's Student Loan Backed Securities Monitoring: Collection and Waterfall Form
1998 Indenture**

Collection Activity

Reporting Period

04/01/22 - 06/30/22

(a) Interest Collections

Regular Interest Collections (\$)	1,757,854.57
ISP (\$)	138,168.12
SAP (\$)	(1,408,256.36)
Reimbursement by Guarantors (of accrued interest) (\$)	259,139.53
Recoveries on Defaulted Alternative Loans (\$)	-
Reimbursement by Sellers (borrower benefits, etc.) (\$)	-
Purchases by Servicer/Seller (\$)	-
Recoveries on Realized Losses (\$)	-

Accrued Interest (net)

Regular Interest Collections (\$)	18,376,227.97
ISP (\$)	135,825.33
SAP (\$)	(839,388.62)

(b) Principal collections

Regular Principal Payments (\$)	3,593,507.25
Prepayments (\$)	10,363,189.00
Reimbursement by Guarantors (\$)	4,526,714.04
Recoveries on Defaulted Alternative Loans (\$)	979.38
Reimbursement by Sellers (borrower benefits, etc.) (\$)	-
Purchases by Servicer/Seller (\$)	-
Recoveries on Realized Losses (\$)	-

(c) Fees

Collection Fees (\$)	-
Late Fees (\$)	-
Other (\$)	-

(d) Derivative Payments (to the issuer)

Cap (\$)	-
Swap (\$)	-
Termination Amounts (\$)	-

(e) Investment Income (\$)

	13,284.80
Accrued Investment Income (\$)	11,895.63

(f) Draws from Reserve (\$)

-

(g) Other (Bond Proceeds) (\$)

-

Total Available Funds (\$)

36,929,140.64

Waterfall Activity

(a) Rebates

Arbitrage (\$)	-
Consolidation Rebate (\$)	222,236.21

(b) Fees

Carryover Servicing Fee (\$)	-
Current Servicing Fee (\$)	642,537.35
Administration Fee (\$)	-
Trustee Fee (\$)	1,892.00
Auction Agent Fee (\$)	-
Broker Dealer Fee (\$)	-
Market Agent Fee (\$)	-
Calculation Agent Fee (\$)	-
Other (\$)	51,450.56

Fees - Accrued

Carryover Servicing Fee (\$)	-
Current Servicing Fee (\$)	-
Administration Fee (\$)	-
Trustee Fee (\$)	-
Auction Agent Fee (\$)	-
Broker Dealer Fee (\$)	-
Market Agent Fee (\$)	-
Calculation Agent Fee (\$)	-
Other (\$)	105,033.79

(c) Derivative Payments (to the counterparty)

Cap (\$)	-
Swap (\$)	-
Termination Amounts (\$)	-

(d) Interest Payments

Class A Accrued and Unpaid Coupon Payment (\$)	2,530,379.15
Class A Current Coupon Payment (\$)	-
Class B Accrued and Unpaid Coupon Payment (\$)	-
Class B Current Coupon Payment (\$)	-
Class C Accrued and Unpaid Coupon Payment (\$)	-
Class C Current Coupon Payment (\$)	-

(e) Principal Payments

Class A Principal Payment (\$)	-
Class B Principal Payment (\$)	-
Class C Principal Payment (\$)	-

(f) Reserve Replenishment (\$)

-

(g) Deposits to other accounts (please specify) (\$)

-

(h) Releases back to the issuer (\$)

-

Total Payments and Fees (\$)

3,553,529.06

Any Interest Shortfalls? (\$)

-

Any principal Shortfalls? (\$)

-

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998
June 30, 2022

	1998	TOTAL
ASSETS		
Cash	-	-
Investments:		
Acquisition/Redemption Funds	24,839,255	24,839,255
Debt Service/Reserve Fund	2,418,447	2,418,447
Other Funds	13,858,205	13,858,205
Interest Receivable	11,896	11,896
Student Loans:		
Student Loans Receivable	261,438,990	261,438,990
Interest Subsidy Receivable	135,825	135,825
Special Allowance Receivable	(839,389)	(839,389)
Borrower Interest Receivable	18,376,228	18,376,228
Accrued Rebate	-	-
Activity in Transit	468,527	468,527
TOTAL ASSETS ("Aggregate Market Value")	320,707,984	320,707,984
LIABILITIES		
Senior Debt Payable	235,405,000	235,405,000
Subordinate Debt Payable	-	-
Second Subordinate Debt Payable	-	-
Senior Interest Payable	2,530,379	2,530,379
Subordinate Interest Payable	-	-
Second Subordinate Interest Payable	-	-
Origination Fees Payable	-	-
Guarantee Fees Payable	-	-
Trust Expense Payable	-	-
Other Accrued Liabilities	105,034	105,034
TOTAL LIABILITIES	238,040,413	238,040,413
Parity Ratio	134.70%	134.70%
Senior Parity Ratio	134.70%	134.70%



New Mexico Educational Assistance Foundation

Link Loan Default & Recovery Analysis

As of June 30, 2022

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	510,065	17.54%	246,226	48.3%	263,839	9.07%
2005	2,975,970	647,008	21.74%	217,632	33.6%	429,376	14.43%
2006	3,200,655	671,828	20.99%	184,191	27.4%	487,637	15.24%
2007	2,213,488	423,195	19.12%	174,497	41.2%	248,697	11.24%
2008	2,450,733	555,621	22.67%	185,514	33.4%	370,107	15.10%
2009	118,522	59,478	50.18%	--	--	59,478	50.18%
Totals	\$13,876,372	\$2,867,194	20.66%	\$1,008,060	35.16%	\$1,859,134	13.40%