

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**PARITY RATIO SCHEDULE - Series 1998, 1999, 2000 and 2001**  
**June 30, 2002**

|  | <u>1998</u>               | <u>1999</u>              | <u>2000</u>               | <u>2001</u>               | <u>TOTAL</u>              |                              |
|--|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|------------------------------|
| <b>ASSETS</b>                                  |                           |                          |                           |                           |                           |                              |
| Cash   | 0                         | 0                        | 236,417                   | 0                         | 236,417                   |                              |
| Investments:                                   |                           |                          |                           |                           |                           |                              |
| Operating Funds                                | 21,238,739                | 11,689,132               | 20,389,664                | 96,058,403                | 149,375,938               |                              |
| Reserve Fund                                   | 4,785,000                 | 0                        | 0                         | 0                         | 4,785,000                 |                              |
| Interest Receivable                            | 125,823                   | 29,576                   | 27,583                    | 13,896                    | 196,878                   |                              |
| Student Loans:                                 |                           |                          |                           |                           |                           |                              |
| Student Loans Receivable                       | 90,827,115                | 84,304,720               | 94,378,524                | 25,582,552                | 295,092,911               |                              |
| Interest Subsidy Receivable                    | 516,256                   | 764,891                  | 1,071,183                 | 145,457                   | 2,497,787                 |                              |
| Special Allowance Receivable                   | 944,079                   | 649,556                  | 977,166                   | 282,100                   | 2,852,901                 |                              |
| Borrower Interest Receivable                   | 1,669,587                 | 1,860,090                | 1,309,104                 | 304,987                   | 5,143,768                 |                              |
| Accrued Rebate                                 | (2,219,811)               | (1,559,705)              | (1,771,132)               | (10,000)                  | (5,560,648)               |                              |
| Reserve for Excess Earnings                    | (3,558,477)               | (1,542,841)              | 0                         | 0                         | (5,101,318)               |                              |
| Due to NMEAF                                   | 0                         | 0                        | 0                         | 0                         | 0                         |                              |
| <b>TOTAL ASSETS ("Aggregate Market Value")</b> | <b><u>114,328,311</u></b> | <b><u>96,195,419</u></b> | <b><u>116,618,509</u></b> | <b><u>122,377,395</u></b> | <b><u>449,519,634</u></b> |                              |
| <b>LIABILITIES</b>                             |                           |                          |                           |                           |                           |                              |
| Senior Debt Payable                            | 84,600,000                | 84,300,000               | 106,150,000               | 128,980,000               | 404,030,000               |                              |
| Subordinate Debt Payable                       | 9,100,000                 | 9,000,000                | 10,000,000                | 6,715,000                 | 34,815,000                |                              |
| Second Subordinate Debt Payable                | 2,000,000                 | 0                        | 0                         | 0                         | 2,000,000                 |                              |
| Senior Interest Payable                        | 190,785                   | 196,463                  | 258,490                   | 876,860                   | 1,522,598                 |                              |
| Subordinate Interest Payable                   | 22,510                    | 23,705                   | 25,690                    | 132,062                   | 203,967                   |                              |
| Second Subordinate Interest Payable            | 18,333                    | 0                        | 0                         | 0                         | 18,333                    |                              |
| Origination Fees Payable                       | (1,343)                   | (210,059)                | 977,733                   | 0                         | 766,331                   |                              |
| Guarantee Fees Payable                         | 0                         | 0                        | 0                         | 0                         | 0                         |                              |
| Trust Expense Payable                          | 41,727                    | 44,822                   | 56,451                    | 44,949                    | 187,949                   |                              |
| Other Accrued Liabilities                      | 257,804                   | 122,013                  | 147,317                   | 14,004                    | 541,138                   |                              |
| <b>TOTAL</b>                                   | <b><u>96,229,816</u></b>  | <b><u>93,476,944</u></b> | <b><u>117,615,681</u></b> | <b><u>136,762,875</u></b> | <b><u>444,085,316</u></b> | Asset Release<br>Requirement |
| Parity Ratio                                   | <u>118.8%</u>             | <u>102.9%</u>            | <u>99.2%</u>              | <u>89.5%</u>              | <u>101.2%</u>             | 103%                         |
| Senior Parity Ratio                            | <u>134.4%</u>             | <u>113.9%</u>            | <u>108.4%</u>             | <u>94.2%</u>              | <u>110.4%</u>             | 112%                         |