

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998, 1999, 2000 and 2001
June 30, 2003

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>TOTAL</u>	
ASSETS							
Cash	4,476	0	289,886	3,936,173	123,603	4,354,138	
Investments:							
Acquisition/Recycling Funds	33,486,620	11,549,979	3,512,102	39,588,076	12,028,653	100,165,430	
Operating Funds	6,154,462	4,991,029	4,098,767	1,728,539	1,032,134	18,004,931	
Reserve Fund	4,570,000	0	0	0	0	4,570,000	
Interest Receivable	193,895	26,750	4,800	1,245	12,704	239,394	
Student Loans:							
Student Loans Receivable	59,211,533	58,332,614	95,814,912	89,179,261	76,962,503	379,500,821	
Interest Subsidy Receivable	117,272	150,741	357,477	139,855	154,724	920,069	
Special Allowance Receivable	433,093	310,851	595,541	1,210,152	831,005	3,380,642	
Borrower Interest Receivable	795,241	1,031,600	1,362,259	842,639	1,135,133	5,166,872	
Accrued Rebate	(570,968)	(1,944,315)	(2,354,421)	0	0	(4,869,704)	
Reserve for Excess Earnings	(3,242,677)	(1,909,137)	(990,000)	0	0	(6,141,814)	
Due to NMEAF	0	0	0	0	0	0	
TOTAL ASSETS ("Aggregate Market Value")	<u>101,152,947</u>	<u>72,540,111</u>	<u>102,691,322</u>	<u>136,625,940</u>	<u>92,280,459</u>	<u>505,290,779</u>	
LIABILITIES							
Senior Debt Payable	80,300,000	60,200,000	92,650,000	128,980,000	89,400,000	451,530,000	
Subordinate Debt Payable	9,100,000	9,000,000	10,000,000	6,715,000	0	34,815,000	
Second Subordinate Debt Payable	2,000,000	0	0	0	0	2,000,000	
Senior Interest Payable	(67,670)	113,531	174,813	910,811	175,475	1,306,960	
Subordinate Interest Payable	18,420	19,025	20,628	132,062	0	190,135	
Second Subordinate Interest Payable	220,000	0	0	0	0	220,000	
Origination Fees Payable	264	(210,417)	234,675	305,642	25	330,188	
Guarantee Fees Payable	273	0	0	0	0	273	
Trust Expense Payable	37,590	32,623	55,216	49,229	16,215	190,873	
Other Accrued Liabilities	342,427	81,471	30,402	19,213	184,800	658,313	
TOTAL LIABILITIES	<u>91,951,305</u>	<u>69,236,232</u>	<u>103,165,733</u>	<u>137,111,957</u>	<u>89,776,515</u>	<u>491,241,742</u>	Asset Release Requirement
Parity Ratio	<u>110.0%</u>	<u>104.8%</u>	<u>99.5%</u>	<u>99.6%</u>	<u>102.8%</u>	<u>102.9%</u>	103%
Senior Parity Ratio	<u>125.5%</u>	<u>120.5%</u>	<u>110.2%</u>	<u>104.9%</u>	<u>102.8%</u>	<u>111.3%</u>	112%