

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998, 1999, 2000, 2001, 2002, 2003 and 2004
June 30, 2004

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>TOTAL</u>	
ASSETS									
Cash	4,618	44,635	559,804	260,492	178,871	6,200	3,717	1,058,337	
Investments:									
Acquisition/Recycling Funds	18,744,261	13,747,869	28,026,387	3,430,309	8,972,910	9,491,782	9,979,598	92,393,116	
Operating Funds	0	3,658,017	12,906,162	10,012,492	4,578,295	2,390,463	1,028,650	34,574,079	
Reserve Fund	2,027,500	0	0	0	0	0	0	2,027,500	
Interest Receivable	129,837	23,562	9,487	247	7,299	10,945	0	181,377	
Student Loans:									
Student Loans Receivable	33,426,348	36,574,403	19,329,409	109,573,386	64,088,670	82,080,282	72,947,511	418,020,009	
Interest Subsidy Receivable	55,719	69,835	169,518	198,370	140,690	192,081	57,681	883,894	
Special Allowance Receivable	(481,457)	141,587	345,000	1,133,957	1,040,879	1,064,340	(37,834)	3,206,472	
Borrower Interest Receivable	311,072	448,347	306,575	953,111	746,490	926,635	763,708	4,455,938	
Accrued Rebate	(1,206,469)	(210,735)	(2,689,577)	0	(9,169)	0	0	(4,115,950)	
Reserve for Excess Earnings	(6,614,403)	(3,231,271)	(50,000)	(23,167)	(3,071,004)	0	0	(12,989,845)	
Due to NMEAF	0	0	0	0	0	0	0	0	
	<u>46,397,027</u>	<u>51,266,249</u>	<u>58,912,765</u>	<u>125,539,196</u>	<u>76,673,931</u>	<u>96,162,728</u>	<u>84,743,031</u>	<u>539,694,928</u>	
LIABILITIES									
Senior Debt Payable	31,000,000	39,900,000	56,400,000	116,430,000	77,200,000	89,590,000	83,250,000	493,770,000	
Subordinate Debt Payable	2,500,000	9,000,000	10,000,000	6,715,000	0	0	0	28,215,000	
Second Subordinate Debt Payable	2,000,000	0	0	0	0	0	0	2,000,000	
Senior Interest Payable	64,591	74,040	111,400	847,780	159,126	307,549	186,530	1,751,016	
Subordinate Interest Payable	8,081	19,160	19,247	132,062	0	0	0	178,550	
Second Subordinate Interest Payable	18,333	0	0	0	0	0	0	18,333	
Origination Fees Payable	172	90,624	420,868	(122,919)	(1,024)	(44,707)	31	343,046	
Guarantee Fees Payable	273	0	0	0	0	0	0	273	
Trust Expense Payable	37,085	29,699	45,714	43,570	25,922	83,547	72,563	338,100	
Other Accrued Liabilities	19,069	74,679	40,689	104,100	96,634	103,789	64,363	503,323	
	<u>35,647,604</u>	<u>49,188,202</u>	<u>67,037,918</u>	<u>124,149,594</u>	<u>77,480,658</u>	<u>90,040,178</u>	<u>83,573,486</u>	<u>527,117,641</u>	Asset Release Requirement
Parity Ratio	<u>130.2%</u>	<u>104.2%</u>	<u>87.9%</u>	<u>101.1%</u>	<u>99.0%</u>	<u>106.8%</u>	<u>101.4%</u>	<u>102.4%</u>	103%
Senior Parity Ratio	<u>149.1%</u>	<u>127.6%</u>	<u>103.3%</u>	<u>107.0%</u>	<u>99.0%</u>	<u>106.8%</u>	<u>101.4%</u>	<u>108.7%</u>	112%