

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998, 1999, 2000, 2001, 2002, 2003 and 2004
June 30, 2005

	<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	35,007	46,319	1,479,696	-	335,936	-	2,510	1,899,468	
Investments:									
Acquisition/Recycling Funds	12,722,881	206,733	900,866	2,741,216	4,737,390	1,429,407	986,196	23,724,689	
Operating Funds	8,105,399	4,752,968	6,034,551	4,912,997	7,024,992	4,353,027	4,234,725	39,418,659	
Reserve Fund	1,163,276	-	-	-	-	895,900	1,100,277	3,159,453	
Interest Receivable	156,393	40,037	11,741	559	24,931	19,812	377	253,850	
Student Loans:									
Student Loans Receivable	27,637,915	39,056,390	67,361,998	101,107,384	65,349,119	85,003,152	105,001,795	490,517,753	
Interest Subsidy Receivable	62,570	63,084	205,955	261,388	108,579	174,311	183,123	1,059,010	
Special Allowance Receivable	106,546	141,042	243,780	989,756	811,793	1,030,413	1,322,653	4,645,983	
Borrower Interest Receivable	272,306	357,280	424,454	914,291	687,918	948,896	958,592	4,563,737	
Accrued Rebate	(1,347,488)	(254,879)	(2,715,545)	-	(29,641)	(1,313)	-	(4,348,866)	
Reserve for Excess Earnings	(7,814,403)	(3,831,271)	(269,996)	(83,167)	(4,091,004)	(480,000)	-	(16,569,841)	
Due to NMEAF	-	-	-	-	-	-	-	-	
TOTAL ASSETS ("Aggregate Market Value")	<u><u>41,100,402</u></u>	<u><u>40,577,703</u></u>	<u><u>73,677,500</u></u>	<u><u>110,844,424</u></u>	<u><u>74,960,013</u></u>	<u><u>93,373,605</u></u>	<u><u>113,790,248</u></u>	<u><u>548,323,895</u></u>	
LIABILITIES									
Senior Debt Payable	31,000,000	39,600,000	51,600,000	102,230,000	70,000,000	85,800,000	109,750,000	489,980,000	
Subordinate Debt Payable	2,500,000	9,000,000	10,000,000	6,715,000	-	-	-	28,215,000	
Second Subordinate Debt Payable	2,000,000	-	-	-	-	-	-	2,000,000	
Senior Interest Payable	161,303	256,429	316,499	1,168,193	378,317	768,022	961,341	4,010,104	
Subordinate Interest Payable	13,151	-	-	132,062	-	-	-	145,213	
Second Subordinate Interest Payable	18,333	-	-	-	-	-	-	18,333	
Origination Fees Payable	-	176,878	(60,243)	96,776	93,691	171,891	(27)	478,966	
Guarantee Fees Payable	273	-	-	-	-	-	-	273	
Trust Expense Payable	24,731	31,714	36,516	58,123	62,460	110,977	140,820	465,341	
Other Accrued Liabilities	27,192	124,484	125,662	115,890	125,614	92,132	80,865	691,839	
TOTAL LIABILITIES	<u><u>35,744,983</u></u>	<u><u>49,189,505</u></u>	<u><u>62,018,434</u></u>	<u><u>110,516,044</u></u>	<u><u>70,660,082</u></u>	<u><u>86,943,022</u></u>	<u><u>110,932,999</u></u>	<u><u>526,005,069</u></u>	Asset Release Requirement
Parity Ratio	<u><u>115.0%</u></u>	<u><u>82.5%</u></u>	<u><u>118.8%</u></u>	<u><u>100.3%</u></u>	<u><u>106.1%</u></u>	<u><u>107.4%</u></u>	<u><u>102.6%</u></u>	<u><u>104.2%</u></u>	103%
Senior Parity Ratio	<u><u>131.7%</u></u>	<u><u>101.0%</u></u>	<u><u>141.6%</u></u>	<u><u>106.9%</u></u>	<u><u>106.1%</u></u>	<u><u>107.4%</u></u>	<u><u>102.6%</u></u>	<u><u>110.6%</u></u>	112%