

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**PARITY RATIO SCHEDULE - Series 1998, 1999, 2000, 2001, 2002, 2003, 2004 and 2005**  
**June 30, 2006**

	1998	1999	2000	2001	2002	2003	2004	2005	TOTAL	
<b>ASSETS</b>										
Cash	43,012	10,974	1,472,237	-	495,356	-	85,709	-	2,107,288	
Investments:										
Acquisition/Recycling Funds	553,264	1,522,631	2,254,435	2,491,428	788,815	914,122	996,551	6,417,506	15,938,752	
Other Funds	7,364,457	3,390,780	1,816,584	4,461,396	7,712,898	5,878,757	5,507,858	422,333	36,555,063	
Reserve Fund	1,775,000	-	-	-	-	895,900	1,102,104	1,130,778	4,903,782	
Interest Receivable	105,028	42,162	18,425	-	35,242	33,690	-	-	234,547	
Student Loans:										
Student Loans Receivable	23,834,010	44,261,329	118,733,667	109,893,864	101,473,057	80,648,433	111,856,364	18,557,019	609,257,743	
Interest Subsidy Receivable	129,016	185,583	1,252,677	689,738	779,242	368,602	435,880	22,022	3,862,760	
Special Allowance Receivable	194,065	472,740	892,768	1,353,525	1,978,310	1,497,812	2,783,736	18,478	9,191,434	
Borrower Interest Receivable	433,891	493,757	1,596,746	1,519,109	1,216,022	914,998	1,011,520	159,071	7,345,114	
Interest Receivable-School as Lender	-	-	-	(714)	-	-	-	-	(714)	
Notes Receivable	316,036.94	-	-	200,705	-	-	-	-	200,705	
Accrued Rebate	(1,387,643)	(254,989)	(301,715)	-	(48,468)	-	(3,943)	(454,659)	(2,451,417)	
Reserve for Excess Earnings	(6,771,885)	(2,151,169)	-	-	(7,329,188)	(4,613,827)	(5,668,171)	-	(26,534,240)	
Due to NMEAF	-	-	-	-	-	-	-	-	-	
<b>TOTAL ASSETS ("Aggregate Market Value")</b>	<b>26,272,215</b>	<b>47,973,798</b>	<b>127,735,824</b>	<b>120,609,050</b>	<b>107,101,286</b>	<b>86,538,487</b>	<b>118,107,608</b>	<b>26,272,548</b>	<b>660,610,816</b>	
<b>LIABILITIES</b>										
Senior Debt Payable	31,000,000	39,600,000	51,600,000	102,230,000	70,000,000	84,800,000	109,750,000	102,600,000	591,580,000	
Subordinate Debt Payable	2,500,000	9,000,000	10,000,000	6,715,000	-	-	-	10,000,000	38,215,000	
Second Subordinate Debt Payable	2,000,000	-	-	-	-	-	-	-	2,000,000	
Senior Interest Payable	160,890	201,635	261,409	833,310	369,029	997,338	1,275,730	617,291	4,716,632	
Subordinate Interest Payable	15,676	57,208	61,252	528,247	-	-	-	210,108	872,491	
Second Subordinate Interest Payable	18,333	-	-	-	-	-	-	-	18,333	
Origination Fees Payable	-	177,071	369,416	504,338	687,908	171,283	(497)	(1,113)	1,908,406	
Guarantee Fees Payable	18,623	25,328	29,399	32,630	34,317	75,950	97,561	72,806	386,614	
Trust Expense Payable	70,398	150,080	273,426	286,565	375,767	66,542	84,254	58,417	1,365,449	
Other Accrued Liabilities	-	-	-	-	-	-	-	-	-	
<b>TOTAL LIABILITIES</b>	<b>35,783,920</b>	<b>49,211,322</b>	<b>62,594,902</b>	<b>111,130,090</b>	<b>71,467,021</b>	<b>86,111,113</b>	<b>111,207,048</b>	<b>113,557,509</b>	<b>641,062,925</b>	Asset Release Requirement
Parity Ratio	73.4%	97.5%	204.1%	108.5%	149.9%	100.5%	106.2%	23.1%	103.0%	103%
Senior Parity Ratio	84.1%	119.5%	243.2%	116.1%	149.9%	100.5%	106.2%	25.4%	110.1%	112%