

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, and 2006
June 30, 2008

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	TOTAL	
ASSETS												
Cash	31,260	2,438	453,798	-	451,520	-	-	-	-	68,798	1,007,814	
Investments:												
Acquisition/Recycling Funds	864,759	1,583,817	476,573	2,476,852	455,293	691,404	907,952	438,746	2,734,911	1,499,255	12,129,561	
Other Funds	5,814,407	2,588,275	2,102,197	2,951,784	8,915,222	5,985,840	5,925,090	586,122	183,070	39,434	35,091,441	
Reserve Fund	1,775,000	-	-	-	-	895,900	1,099,753	1,128,309	1,162,264	-	6,061,227	
Interest Receivable	70,810	34,890	5,633	3,535	17,825	14,942	226	764	13,589	4,874	167,088	
Student Loans:												
Student Loans Receivable	22,290,250	(42,975)	6,727,115	38,707,255	78,016,474	81,297,956	111,107,303	10,954,816	11,445,010	168,929,251	529,432,455	
Interest Subsidy Receivable	50,330	243,589	430,346	296,751	256,684	158,915	164,220	249,837	799,765	1,241,320	3,891,757	
Special Allowance Receivable	18,377	(119,809)	(161,115)	1,127,150	1,555,486	1,830,631	3,380,014	(107,389)	(349,474)	(801,189)	6,372,682	
Borrower Interest Receivable	383,579	30,015	135,545	536,992	1,981,403	896,410	1,066,707	270,847	197,149	2,402,962	7,901,609	
Interest Receivable-School as Lender	-	33,508	-	(6,577)	-	-	-	62,559	-	-	89,490	
Notes Receivable	-	2,393,857	-	20,387	-	-	-	8,291	-	-	2,422,535	
Accrued Rebate	(455,932)	(355,075)	(392,911)	-	-	-	(24,585)	(320,463)	(22,405)	(174,692)	(1,746,063)	
Reserve for Excess Earnings	(7,079,067)	(1,809,110)	-	-	(7,694,193)	(5,503,377)	(6,519,081)	-	-	-	(28,604,828)	
Due to NMEAF	-	-	-	(525,580)	156,155	(61,720)	(934,813)	(17,219)	(80,167)	-	(1,463,344)	
TOTAL ASSETS (*Aggregate Market Value)	23,763,773	4,583,420	9,777,181	45,588,549	84,111,869	86,206,901	116,172,786	13,255,220	16,083,713	173,210,013	572,753,424	
LIABILITIES												
Senior Debt Payable	31,000,000			60,530,000	70,000,000	77,100,000	109,750,000	8,900,000	1,075,000	175,430,000	533,785,000	
Subordinate Debt Payable	2,500,000	9,000,000		6,715,000	-	-	-	-	-	-	18,215,000	
Second Subordinate Debt Payable	2,000,000	-	-	-	-	-	-	-	-	-	2,000,000	
Senior Interest Payable	190,793	-	-	836,747	380,019	894,475	1,179,862	65,330	7,891	946,741	4,501,857	
Subordinate Interest Payable	16,330	60,302		132,057	-	-	-	-	-	-	208,688	
Second Subordinate Interest Payable	18,333	-	-	-	-	-	-	-	-	-	18,333	
Origination Fees Payable	-	(1,591)	(95)	1,483	(267)	-	(26)	(56)	(1,066)	223,272	221,654	302,351
Guarantee Fees Payable	-	11,106	-	-	-	-	-	-	-	85,223	96,329	
Trust Expense Payable	12,424	18,527	23,407	27,567	24,932	53,869	70,901	56,291	78,406	12,998	379,322	
Other Accrued Liabilities	-	(1)	(2)	11	999	635	-	249	101	78,705	80,697	
TOTAL LIABILITIES	35,737,879	9,088,343	23,310	68,242,865	70,405,683	78,048,979	111,000,737	9,021,814	1,160,332	176,776,939	559,506,881	Asset Release Requirement
Parity Ratio	<u>66.5%</u>	<u>50.4%</u>	<u>41944.2%</u>	<u>66.8%</u>	<u>119.5%</u>	<u>110.5%</u>	<u>104.7%</u>	<u>146.9%</u>	<u>1386.1%</u>	<u>98.0%</u>	<u>102.4%</u>	103%
Senior Parity Ratio	<u>76.2%</u>	<u>16345.4%</u>	<u>41944.2%</u>	<u>74.3%</u>	<u>119.5%</u>	<u>110.5%</u>	<u>104.7%</u>	<u>146.9%</u>	<u>1386.1%</u>	<u>98.0%</u>	<u>106.2%</u>	112%