

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998
March 31, 2022

| | 1998 | TOTAL |
|---|-------------|-------------|
| ASSETS | | |
| Cash | - | - |
| Investments: | | |
| Acquisition/Redemption Funds | 9,694,916 | 9,694,916 |
| Debt Service/Reserve Fund | 2,417,517 | 2,417,517 |
| Other Funds | 10,938,956 | 10,938,956 |
| Interest Receivable | 388 | 388 |
| Student Loans: | | |
| Student Loans Receivable | 278,226,611 | 278,226,611 |
| Interest Subsidy Receivable | 138,168 | 138,168 |
| Special Allowance Receivable | (1,408,256) | (1,408,256) |
| Borrower Interest Receivable | 19,039,646 | 19,039,646 |
| Accrued Rebate | - | - |
| Activity in Transit | 230,565 | 230,565 |
| TOTAL ASSETS ("Aggregate Market Value") | 319,278,511 | 319,278,511 |
| LIABILITIES | | |
| Senior Debt Payable | 235,405,000 | 235,405,000 |
| Subordinate Debt Payable | - | - |
| Second Subordinate Debt Payable | - | - |
| Senior Interest Payable | 670,156 | 670,156 |
| Subordinate Interest Payable | - | - |
| Second Subordinate Interest Payable | - | - |
| Origination Fees Payable | - | - |
| Guarantee Fees Payable | - | - |
| Trust Expense Payable | - | - |
| Other Accrued Liabilities | 112,323 | 112,323 |
| TOTAL LIABILITIES | 236,187,479 | 236,187,479 |
| Parity Ratio | 135.20% | 135.20% |
| Senior Parity Ratio | 135.20% | 135.20% |

| New Mexico Educational Assistance Foundation | | | | | |
|--|-----------------------------|--------------------------|--------------------------|----------------------|-----------------------|
| Waterfall Activity | | | | | |
| April 1, 2022 | | | | | |
| | Balance | To be Released | To be Restored | Ending Balance | Total Available |
| Reserve Funds | | | | | |
| Reserve Account(s) >1%of princ o/s or \$300,000 | 2,417,517.49 | - | - | 2,417,517.49 | - |
| Supplemental Reserve Account(s) (\$10m up to 06/01/2023 then \$500,000)* | 10,000,084.08 | - | - | 10,000,084.08 | - |
| | <u>12,417,601.57</u> | - | - | <u>12,417,601.57</u> | - |
| Non-reserve Funds | | | | | |
| Revenue Account(s) | 871,312.41 | - | - | - | 871,312.41 |
| Redemption Account(s) | 9,507,174.71 | - | - | - | 9,507,174.71 |
| Administrative Account(s) | 36,199.48 | - | - | - | 36,199.48 |
| Totals | 10,414,686.60 | - | - | - | 10,414,686.60 |
| Distributions | | Cumulative | Set-aside to date | Set-aside/Due | Total |
| U.S. Department of Education | | | | | |
| Consolidation Rebate Fees | 4.02 (f) 14th Sup Ind | | | (113,689.22) | (113,689.22) |
| Special Allowance net of Interest Subsidy | 4.02 (f) 14th Sup Ind | | (914,826.08) | (407,550.40) | (1,322,376.48) |
| Fees Due | | | | | |
| Monthly Servicing Fees (1/12 X 1.80% X Loan Princ) | 4.04 (j) 14th sup ind | | | (141,072.28) | (514,072.28) |
| Monthly Administrative Fee* | 4.04 (i) 14th sup ind | | | (188,096.39) | (518,096.39) |
| Annual Trustee Fees not to exceed .0125% highest O/S Bonds Balance min \$5,000 per series | 4.04 (k) 14th sup ind | | | - | - |
| Other Fees (check schedule for max annual amounts) | 4.01 (g) 14th sup ind | | | - | - |
| Rebate/Excess Interest transfer to Rebate Account | 1998 S.03 (a) (iv) A | | | - | - |
| Interest Payments | | | | | |
| Series 2001 A-1 | 4.02 (a)(i) 14th Sup Ind | 1/8th of amount due | (15,859.00) | (515,859.00) | (31,718.00) |
| Series 2002 A-2 | 4.02 (a)(ii) 14th Sup Ind | 1/8th of amount due | (15,042.00) | (515,042.00) | (30,084.00) |
| Series 2003 A-2 | 4.02 (a)(iii) 14th Sup Ind | 1/8th of amount due | (25,713.00) | (525,713.00) | (51,426.00) |
| Series 2004 A-1 | 4.02 (a)(iv) 14th Sup Ind | 1/8th of amount due | (30,548.00) | (530,548.00) | (61,096.00) |
| Series 2021 A non-callable | 4.02 (a)(v) 14th Sup Ind | 1/8th of amount due | (333,333.33) | (533,333.33) | (666,666.66) |
| Series 2021 A term callable | 4.02 (a)(vi) 14th Sup Ind | 1/8th of amount due | (140,083.33) | (540,083.33) | (200,166.66) |
| Series 2021 B non-callable | 4.02 (a)(vii) 14th Sup Ind | 1/8th of amount due | (21,120.83) | (521,120.83) | (42,241.66) |
| Series 2021 B term callable | 4.02 (a)(viii) 14th Sup Ind | 1/8th of amount due | (50,895.00) | (550,895.00) | (101,790.00) |
| Principal payments * | | | | | |
| Series 2021 A non-callable principal payments | 4.02 (a) (ii) 14th Sup Ind | 1/12 of amount due | - | - | - |
| Series 2021 B non-callable principal payments | 4.02 (a) (iii) 14th Sup Ind | 1/12 of amount due | - | - | - |
| Series 2021 A Mandatory sinking fund redemptions | 4.02 (a) (iv) 14th Sup Ind | 1/12 of amount due | - | - | - |
| Series 2021 B Mandatory sinking fund redemptions | 4.02 (a) (v) 14th Sup Ind | 1/12 of amount due | - | - | - |
| Release to the Foundation | | | | | |
| 2023 not to exceed \$4.6 million | 4.03 (b) 14th Sup Ind | Annual amount | 4,600,000.00 | - | - |
| 2024 not to exceed \$4.7 million | 4.03 (b) 14th Sup Ind | released | -0 | - | - |
| 2025 not to exceed \$4.8 million | 4.03 (b) 14th Sup Ind | amount available | 4,600,000.00 | - | - |
| 2026 not to exceed \$4.9 million | 4.03 (b) 14th Sup Ind | current release | -0 | - | - |
| 2027 not to exceed \$5.0 million | 4.03 (b) 14th Sup Ind | remaining amount | 4,600,000.00 | - | - |
| 2028 through June 2030 and resuming June 2034* | | | | | |
| Mandatory Excess Revenue Redemption | | | | | |
| Payments on a pro-rata basis * | | | | | |
| Series 2001 A-1 (on the next interest due date) | 4.03 (c) 14th sup ind | until \$100,000 O/S Bond | - | - | - |
| Series 2002 A-2 (on the next interest due date) | 4.03 (c) 14th sup ind | until \$100,000 O/S Bond | - | - | - |
| Series 2003 A-2 (on the next interest due date) | 4.03 (c) 14th sup ind | until \$100,000 O/S Bond | - | - | - |
| Series 2004 A-1 (on the next interest due date) | 4.03 (c) 14th sup ind | until \$100,000 O/S Bond | - | - | - |
| Final maturity date | | | | | |
| Series 2001 A-1 (on the next interest due date) | | \$100,000 on 09/01/2031 | - | - | - |
| Series 2002 A-2 (on the next interest due date) | | \$100,000 on 09/01/2032 | - | - | - |
| Series 2003 A-2 (on the next interest due date) | | \$100,000 on 09/01/2033 | - | - | - |
| Series 2004 A-1 (on the next interest due date) | | \$100,000 on 09/01/2034 | - | - | - |
| 2021 B Term Callable Mandatory Redemption from Excess Revenue | | | | | |
| until no longer outstanding (on the next interest due date) | 4.03 (c) 14th sup ind | | | | |
| 2021 A Term Callable Mandatory redemption from Excess Revenue | | | | | |
| until no longer outstanding (on the next interest due date) | 4.03 (c) 14th sup ind | | | | |
| Total Distributions | | | | | (3,030,423.35) |
| Total Available Funds after payments, fees and other expenses | | | | | 7,384,263.25 |
| * Trigger Breached | | Threshold | Current | Breached | Date |
| Monthly admin fee of 1/12 X (.20% X Princ) | | >= 102.50% and <105.5% | | No | 2/28/2022 |
| Monthly admin fee of 1/12 X (.50% X Princ) | | >=105.50% and <107% | | No | 2/28/2022 |
| Monthly admin fee of 1/12 X (.70% X Princ) | | >=107% and <110.8 | | No | 2/28/2022 |
| Monthly admin fee of 1/12 X (.80% X Princ) | | >=110.8% | 134% | Yes | 2/28/2022 |
| 12 month aggregate % of zero pay IRR and F8 principal | | >=48% | 32.51% | No | 2/28/2022 |
| F8 >=48% mandatory payments on O/S bonds pro-rata (2001-2004) for period between 06/01/23 and 06/01/2034 | | | | | |
| March 2028 and later cash release parity AFTER the cash release | | >130% | | Yes or No | |
| March 2028 and later Aggregate Market Value of Trust Estate > Bonds and other liability by at least | | \$10,000,000 | | Yes or No | |

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION

1998 Report to Registered Owners

As of March 31, 2022

| <u>Name of Series</u> | <u>CUSIP Number</u> | <u>Beginning Balance</u> | <u>Ending Balance</u> |
|--------------------------------|---------------------|------------------------------|---------------------------|
| Senior Series 01 A-1 | 647110FH3 | 6,250,000.00 | 5,075,000.00 |
| 1st Subordinate Series 01 B-1 | 647110CH6 | - | - |
| Senior Series 02 A-1 | 647110CL7 | - | - |
| Senior Series 02 A-2 | 647110FJ9 | 5,850,000.00 | 4,750,000.00 |
| Senior Series 03 A-1 | 647110 CP 8 | - | - |
| Senior Series 03 A-2 | 647110FK6 | 10,000,000.00 | 8,120,000.00 |
| Senior Series 04 A-1 | 647110FL4 | 11,650,000.00 | 9,460,000.00 |
| Senior Series 04 A-2 | 647110 CU 7 | - | - |
| Senior Series 04 A-3 | 647110CV5 | - | - |
| Senior Series 07 A-1 | 647110DG7 | - | - |
| Senior Series 07 A-2 | 647110DH5 | - | - |
| Senior Series 13-1 A-1 | 647110FG5 | 19,319,550.00 | - |
| Senior Series 21 1A | 647110 FM2 | 12,000,000.00 | 12,000,000.00 |
| Senior Series 21 1A | 647110 FNO | 13,500,000.00 | 13,500,000.00 |
| Senior Series 21 1A | 647110 FP5 | 13,500,000.00 | 13,500,000.00 |
| Senior Series 21 1A | 647110 FQ3 | 12,500,000.00 | 12,500,000.00 |
| Senior Series 21 1A | 647110 FR1 | 12,500,000.00 | 12,500,000.00 |
| Senior Series 21 1A | 647110 FS9 | 8,000,000.00 | 8,000,000.00 |
| Senior Series 21 1A | 647110 FT7 | 8,000,000.00 | 8,000,000.00 |
| Senior Series 21 1A | 647110 FU4 | 82,000,000.00 | 82,000,000.00 |
| Senior Series 21 1B | 647110 FV2 | 4,000,000.00 | 4,000,000.00 |
| Senior Series 21 1B | 647110 FW0 | 3,000,000.00 | 3,000,000.00 |
| Senior Series 21 1B | 647110 FX8 | 3,000,000.00 | 3,000,000.00 |
| Senior Series 21 1B | 647110 FY6 | 3,000,000.00 | 3,000,000.00 |
| Senior Series 21 1B | 647110 FZ3 | 2,000,000.00 | 2,000,000.00 |
| Senior Series 21 1B | 647110 GA7 | 1,000,000.00 | 1,000,000.00 |
| Senior Series 21 1B | 647110 GG4 | 1,000,000.00 | 1,000,000.00 |
| Senior Series 21 1B | 647110 GH2 | 29,000,000.00 | 29,000,000.00 |
| Total Bonds Outstanding | | <u>\$ 261,069,550.00</u> | <u>\$ 235,405,000.00</u> |

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE

As of March 31, 2022

| <u>Loan Type</u> | <u>Number of Loans</u> | <u>Outstanding Principal Balance</u> | <u>Percentage of Loans by Outstanding Principal Balance</u> |
|------------------------------|------------------------|--|---|
| Stafford - Subsidized | 22,495 | \$ 69,317,627 | 24.91% |
| Stafford - Unsubsidized | 16,184 | 84,971,182 | 30.54% |
| PLUS & PLUG | 91 | 605,905 | 0.22% |
| SLS | 8 | 60,650 | 0.02% |
| Consolidation - Subsidized | 4,815 | 60,250,994 | 21.66% |
| Consolidation - Unsubsidized | 4,389 | 61,372,371 | 22.06% |
| Link Loans | 260 | 1,647,882 | 0.59% |
| | <u>48,242</u> | <u>\$ 278,226,611</u> | <u>100.00%</u> |

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
1998 Report to Registered Owners

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS

As of March 31, 2022

| <u>Borrower Payment Status</u> | <u>Number of Loans</u> | <u>Outstanding Principal Balance</u> | <u>Percentage of Loans by Outstanding Principal Balance</u> |
|--------------------------------|------------------------|--|---|
| In school | 116 | \$ 604,944 | 0.22% |
| Grace | 28 | 177,688 | 0.06% |
| Repayment | 41,915 | 243,118,456 | 87.38% |
| Deferment | 3,077 | 14,365,533 | 5.16% |
| Forbearance | 2,390 | 15,631,622 | 5.62% |
| Default/Claim | 716 | 4,328,368 | 1.56% |
| | <u>48,242</u> | <u>\$ 278,226,611</u> | <u>100.00%</u> |

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SCHOOL TYPE

As of March 31, 2022

| <u>School Type</u> | <u>Number of Loans</u> | <u>Outstanding Principal Balance</u> | <u>Percentage of Loans by Outstanding Principal Balance</u> |
|--------------------|------------------------|--|---|
| 4-year Public | 30,314 | \$ 183,739,044 | 66.04% |
| 4-year Private | 250 | 1,625,362 | 0.58% |
| 2-year Public | 11,722 | 46,545,704 | 16.73% |
| 2-year Private | 1,082 | 7,411,581 | 2.66% |
| Proprietary | 4,051 | 27,042,676 | 9.72% |
| Other | 823 | 11,862,245 | 4.26% |
| | <u>48,242</u> | <u>\$ 278,226,611</u> | <u>100.00%</u> |

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER

As of March 31, 2022

| <u>Servicer</u> | <u>Number of Loans</u> | <u>Outstanding Principal Balance</u> | <u>Percentage of Loans by Outstanding Principal Balance</u> |
|--|------------------------|--|---|
| New Mexico Educational Assistance Foundation | 48,242 | \$ 278,226,611 | 100.00% |
| | <u>48,242</u> | <u>\$ 278,226,611</u> | <u>100.00%</u> |

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY

As of March 31, 2022

| <u>Guarantor</u> | <u>Number of Loans</u> | <u>Outstanding Principal Balance</u> | <u>Percentage of Loans by Outstanding Principal Balance</u> |
|------------------|------------------------|--|---|
| NMSLG | 47,982 | \$ 276,578,729 | 99.41% |
| TSGLC | - | - | 0.00% |
| LINK | 260 | 1,647,882 | 0.59% |
| | <u>48,242</u> | <u>\$ 278,226,611</u> | <u>100.00%</u> |

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION

1998 Report to Registered Owners

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY RANGE OF DAYS DELINQUENT

As of March 31, 2022

| <u>Range of Days Delinquent</u> | <u>Number of Loans</u> | <u>Outstanding Principal Balance</u> | <u>Percentage of Loans by Outstanding Principal Balance</u> |
|---------------------------------|------------------------|--|---|
| Current | 36,473 | \$ 214,239,795 | 77.00% |
| 1-30 days | 4,377 | 22,659,676 | 8.13% |
| 31-60 days | 1,925 | 11,129,655 | 4.00% |
| 61-90 days | 1,097 | 5,955,215 | 2.14% |
| 91-120 days | 607 | 4,099,465 | 1.47% |
| 121-180 days | 1,138 | 5,759,053 | 2.07% |
| 181-270 days | 1,969 | 10,478,383 | 3.77% |
| Greater than 270 | 656 | 3,905,369 | 1.40% |
| | <u>48,242</u> | <u>\$ 278,226,611</u> | <u>99.98%</u> |

| | |
|---|--------------|
| Senior Series 2001 A-1 - 647110FH3 | 3.75% Fixed |
| Senior Series 2002 A-2 - 647110FJ9 | 3.80% Fixed |
| Senior Series 2003 A-2 - 647110FK6 | 3.80% Fixed |
| Senior Series 2004 A-1 - 647110FL4 | 3.875% Fixed |

\$162,000,000 Senior Series 2021-1A Fixed Rate Bonds (Non-AMT)

Maturity Date
(September 1)

| | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>CUSIP</u> |
|------|-------------------------|----------------------|--------------|--------------|
| 2023 | \$ 12,000,000 | 5.00% | 0.41% | 647110 FM2 |
| 2024 | 13,500,000 | 5.00% | 0.55% | 647110 FN0 |
| 2025 | 13,500,000 | 5.00% | 0.71% | 647110 FP5 |
| 2026 | 12,500,000 | 5.00% | 0.90% | 647110 FQ3 |
| 2027 | 12,500,000 | 5.00% | 1.07% | 647110 FR1 |
| 2028 | 8,000,000 | 5.00% | 1.25% | 647110 FS9 |
| 2029 | 8,000,000 | 5.00% | 1.39% | 647110 FT7 |
| 2051 | 82,000,000 | 2.05% | 2.20% | 647110 FU4 |

\$46,000,000 Senior Series 2021-1B Fixed Rate Bonds (Taxable)

Maturity Date
(September 1)

| | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>CUSIP</u> |
|------|-------------------------|----------------------|--------------|--------------|
| 2023 | \$ 4,000,000 | 0.933% | 0.933% | 647110 FV2 |
| 2024 | 3,000,000 | 1.260% | 1.260% | 647110 FW0 |
| 2025 | 3,000,000 | 1.506% | 1.506% | 647110 FX8 |
| 2026 | 3,000,000 | 1.756% | 1.756% | 647110 FY6 |
| 2027 | 2,000,000 | 1.891% | 1.891% | 647110 FZ3 |
| 2028 | 1,000,000 | 2.091% | 2.091% | 647110 GA7 |
| 2029 | 1,000,000 | 2.174% | 2.174% | 647110 GG4 |
| 2051 | 29,000,000 | 2.106% | 2.106% | 647110 GH2 |



New Mexico Educational Assistance Foundation

Link Loan Default & Recovery Analysis

As of March 31, 2022

Link Loan Gross & Net Default Summary

| Year | \$ Principal Originated | \$ Principal Defaulted | % Gross Defaults | \$ Principal Recovered | Recovery Rate (%) | \$ Net Prin. Defaulted | % Net Defaults |
|---------------|----------------------------|---------------------------|---------------------|---------------------------|----------------------|---------------------------|-------------------|
| 2003 | 9,464 | -- | -- | -- | -- | -- | -- |
| 2004 | 2,907,539 | 510,065 | 17.54% | 246,226 | 48.3% | 263,839 | 9.07% |
| 2005 | 2,975,970 | 647,008 | 21.74% | 212,073 | 32.8% | 434,935 | 14.61% |
| 2006 | 3,200,655 | 671,828 | 20.99% | 188,894 | 28.1% | 482,934 | 15.09% |
| 2007 | 2,213,488 | 423,195 | 19.12% | 173,468 | 41.0% | 249,726 | 11.28% |
| 2008 | 2,450,733 | 547,354 | 22.33% | 182,875 | 33.4% | 364,479 | 14.87% |
| 2009 | 118,522 | 59,478 | 50.18% | -- | -- | 59,478 | 50.18% |
| | | | | -- | | -- | |
| Totals | \$13,876,372 | \$2,858,926 | 20.60% | \$1,003,536 | 35.10% | \$1,855,391 | 13.37% |

**New Mexico Educational Assistance Foundation
1998 Report to Registered Owners**

Prepayment Speed for the Quarter of March 31, 2022

11.69%

Note: Prepayment speed is calculated by taking the difference between the student loan receivable balance that was originally projected for the quarter end with a zero prepayment speed and the actual quarter end balance. This amount is then divided by the projected ending balance with a zero prepayment to derive the Prepayment Speed Calculated since May 8, 2013.