

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998
June 30, 2022

	1998	TOTAL
ASSETS		
Cash	-	-
Investments:		
Acquisition/Redemption Funds	24,839,255	24,839,255
Debt Service/Reserve Fund	2,418,447	2,418,447
Other Funds	13,858,205	13,858,205
Interest Receivable	11,896	11,896
Student Loans:		
Student Loans Receivable	261,438,990	261,438,990
Interest Subsidy Receivable	135,825	135,825
Special Allowance Receivable	(839,389)	(839,389)
Borrower Interest Receivable	18,376,228	18,376,228
Accrued Rebate	-	-
Activity in Transit	468,527	468,527
TOTAL ASSETS ("Aggregate Market Value")	320,707,984	320,707,984
LIABILITIES		
Senior Debt Payable	235,405,000	235,405,000
Subordinate Debt Payable	-	-
Second Subordinate Debt Payable	-	-
Senior Interest Payable	2,530,379	2,530,379
Subordinate Interest Payable	-	-
Second Subordinate Interest Payable	-	-
Origination Fees Payable	-	-
Guarantee Fees Payable	-	-
Trust Expense Payable	-	-
Other Accrued Liabilities	105,034	105,034
TOTAL LIABILITIES	238,040,413	238,040,413
Parity Ratio	134.70%	134.70%
Senior Parity Ratio	134.70%	134.70%

**New Mexico Educational Assistance Foundation
Student Loan Backed Reporting Template
Monitoring and Collections - 1998 Master Trust Indenture**

Distribution Date	7/1/2022
Collection Period	05/01/22 - 05/31/22

Collection Activity	Current	Accrued
Interest Collections:		
Regular Interest Collected/Outstanding	372,314.56	18,423,414.25
Interest Reimbursement by Guarantor	74,831.86	
Interest on Consolidations	92,905.88	
U.S. Department of Education:		
Interest Subsidy Received/Receivable	138,168.14	64,140.66
Special Allowance paid/accrued	(1,408,256.36)	(938,837.58)
Principal Collections:		
Regular Principal Collections	1,092,435.28	
Principal Reimbursement by Guarantor	1,304,633.62	
Principal on Consolidations	2,501,160.80	
Other (alternative loans)		
Investment income	2,005.73	10,814.21
Draws from Reserves		
Other Bond Proceeds		
Total Receipts and Accruals	4,170,199.51	17,559,531.54

Cumulative Default Rate	5/31/2022	
<i>Cumulative Data from</i>	5/1/2013	12/8/2021
Current Period's Defaults (\$)	1,176,577.47	1,176,577.47
Cumulative Defaults (\$)	75,351,942.03	3,437,233.31
Cumulative Default (% of original pool balance)***	14.62%	1.17%
Cumulative Default (% of cumulative entered repayment balance)***	14.64%	1.18%
Current Period Payments (recoveries) from Guarantor (\$)	1,143,529.52	1,143,529.52
Cumulative Recoveries (\$)	73,261,789.71	3,339,123.73
Cumulative Recovery Rate (%)	97.23%	97.15%
Cumulative Net Loss Rate (%)	2.77%	2.85%
Servicer Reject Rate (FFELP) (%)	0.00%	0.00%
Cumulative Servicer Reject Rate (FFELP) (%)	0.00%	0.00%

*** including loans originated through prefunding and recycling

New Mexico Educational Assistance Foundation		7/1/2022				
Waterfall Activity		Balance	To be Released	To be Restored	Ending Balance	Total Available
Reserve Funds						
Reserve Account(s) (>1% of princ o/s or \$300,000)		2,418,447.19	(64,397.19)	0	2,354,050.00	
Supplemental Reserve Account(s) (\$10m up to 06/01/2023 then \$500,000)*		10,004,553.82	-	0	10,004,553.82	0
		12,423,001.01	(64,397.19)	-	12,358,603.82	
Non-reserve Funds						
Revenue Account(s)		1,172,549.90	64,397.19	0		1,236,947.09
Redemption Account(s)		24,313,149.42	0	0		24,313,149.42
Administrative Account(s)		25,704.65				25,704.65
Totals		25,511,403.97	64,397.19	-		25,575,801.16
Distributions						
			Cumulative	Set-aside to date	Set-aside/Due	Total
U.S. Department of Education						
Consolidation Rebate Fees	4.02 (f) 14th Sup ind				(108,295.38)	(108,295.38)
Special Allowance net of Interest Subsidy	4.02 (f) 14th Sup ind			(899,013.76)	(423,362.75)	(1,322,376.51)
Fees Due						
Monthly Servicing Fees (1/12 X (.60% X Loan Princ)	4.04 (i) 14th sup ind				(134,173.78)	(134,173.78)
Monthly Administrative Fee*	4.04 (ii) 14th sup ind				(178,898.38)	(178,898.38)
Annual Trustee Fees not to exceed .0125% highest O/S Bonds						
Balance min \$5,000 per series	4.04 (x) 14th sup ind					\$0.00
Other Fees (check indenture for max annual amounts)	4.04 (y-z) 14th Sup ind					\$0.00
Rebate/Excess Interest transfer to Rebate Account	1998 5.03 (a) (iv) A				0	0
Interest Payments						
Series 2001 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(63,436.00)	(\$15,859.00)	(79,295.00)
Series 2002 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(60,168.00)	(\$15,042.00)	(75,210.00)
Series 2003 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(102,852.00)	(\$25,713.00)	(128,565.00)
Series 2004 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(122,192.00)	(\$30,548.00)	(152,740.00)
Series 2021 A non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(1,333,333.32)	(\$333,333.33)	(1,666,666.65)
Series 2021 A term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(560,333.32)	(\$140,083.33)	(700,416.65)
Series 2021 B non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(84,483.32)	(\$21,120.83)	(105,604.15)
Series 2021 B term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(203,580.00)	(\$50,895.00)	(254,475.00)
Principal payments *						
Series 2021 A non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
Series 2021 B non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
Series 2021 A Mandatory sinking fund redemptions	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
Series 2021 B Mandatory sinking fund redemptions	4.02 (a) (ii) 14th Sup ind	1/12 of amount due		0	0	0
Release to the Foundation						
2023 not to exceed \$4.6 million	4.03 (b) 14th Sup Ind	Annual amount	4,600,000.00		0	0
2024 not to exceed \$4.7 million	4.03 (b) 14th Sup Ind	released	-0		0	0
2025 not to exceed \$4.8 million	4.03 (b) 14th Sup Ind	amount available	4,600,000.00		0	0
2026 not to exceed \$4.9 million	4.03 (b) 14th Sup Ind	current release	-0		0	0
2027 not to exceed \$5.0 million	4.03 (b) 14th Sup Ind	remaining amount	4,600,000.00		0	0
2028 through June 2030 and resuming June 2034*						
Mandatory Excess Revenue Redemption						
Payments on a pro-rata basis *		Before maturity date				
Series 2001 A-1 (on the next interest due date)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
Series 2002 A-2 (on the next interest due date)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
Series 2003 A-2 (on the next interest due date)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
Series 2004 A-1 (on the next interest due date)	4.03 (c) 14th sup ind	until \$100,000 O/S Bond		\$0.00	\$0.00	\$0.00
		<u>Final maturity date</u>				
Series 2001 A-1 (on the next interest due date)		\$100,000 on 09/01/2031			0	0
Series 2002 A-2 (on the next interest due date)		\$100,000 on 09/01/2032			0	0
Series 2003 A-2 (on the next interest due date)		\$100,000 on 09/01/2033			0	0
Series 2004 A-1 (on the next interest due date)		\$100,000 on 04/01/2034			0	0
2021 B Term Callable Mandatory Redemption from Excess Revenue					0	0
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					0	0
until no longer outstanding (on the next interest due date)	4.03 (c) 14th sup ind					
Total Distributions						(4,906,716.50)
Total Available Funds after payments, fees and other expenses						20,669,084.66

*Trigger Breached	Threshold	Current	Breached	Date
Monthly admin fee of 1/12 X (.20% X Princ)	>= 102.50% and <105.5%		No	5/31/2022
Monthly admin fee of 1/12 X (.50% X Princ)	>=105.50% and <107%		No	5/31/2022
Monthly admin fee of 1/12 X (.70% X Princ)	>=107% and <110.8		No	5/31/2022
Monthly admin fee of 1/12 X (.80% X Princ)	>=110.8%	135%	Yes	5/31/2022
12 month aggregate % of zero pay IBR and FB principal	>=48%	32.62%	No	5/31/2022
if >=48% mandatory payments on O/S bonds pro rata (2001-2004) for 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		\$10,000,000	Yes or No	

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION

1998 Report to Registered Owners

As of June 30, 2022

<u>Name of Series</u>	<u>CUSIP Number</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>
Senior Series 01 A-1	647110FH3	5,075,000.00	5,075,000.00
1st Subordinate Series 01 B-1	647110CH6	-	-
Senior Series 02 A-1	647110CL7	-	-
Senior Series 02 A-2	647110FJ9	4,750,000.00	4,750,000.00
Senior Series 03 A-1	647110 CP 8	-	-
Senior Series 03 A-2	647110FK6	8,120,000.00	8,120,000.00
Senior Series 04 A-1	647110FL4	9,460,000.00	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	-	-
Senior Series 21 1A	647110 FM2	12,000,000.00	12,000,000.00
Senior Series 21 1A	647110 FN0	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>\$ 235,405,000.00</u>	<u>\$ 235,405,000.00</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE

As of June 30, 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	21,126	\$ 65,455,685	25.04%
Stafford - Unsubsidized	15,137	80,345,758	30.73%
PLUS & PLUG	88	594,048	0.23%
SLS	8	61,137	0.02%
Consolidation - Subsidized	4,502	56,394,666	21.57%
Consolidation - Unsubsidized	4,108	57,213,543	21.88%
Link Loans	235	1,374,153	0.53%
	<u>45,204</u>	<u>\$ 261,438,990</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 June 30, 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	117	\$ 634,561	0.24%
Grace	18	72,853	0.03%
Repayment	39,843	232,298,825	88.85%
Deferment	2,624	12,732,708	4.87%
Forbearance	1,377	9,455,869	3.62%
Default/Claim	1,225	6,244,174	2.39%
	<u>45,204</u>	<u>\$ 261,438,990</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SCHOOL TYPE

As of June 30, 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	28,397	\$ 171,561,363	66.05%
4-year Private	240	1,595,131	0.58%
2-year Public	10,941	43,873,005	16.73%
2-year Private	986	6,941,858	2.66%
Proprietary	3,859	26,178,841	9.72%
Other	781	11,288,792	4.26%
	<u>45,204</u>	<u>\$ 261,438,990</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER

As of June 30, 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	45,204	\$ 261,438,990	100.00%
	<u>45,204</u>	<u>\$ 261,438,990</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY

As of June 30, 2022

<u>Guarantor</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
NMSLG	44,969	\$ 260,064,837	99.47%
TSGLC	-	-	0.00%
LINK	235	1,374,153	0.53%
	<u>45,204</u>	<u>\$ 261,438,990</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 June 30, 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	32,322	\$ 192,535,555	77.02%
1-30 days	4,747	24,822,883	8.13%
31-60 days	2,015	11,345,072	4.00%
61-90 days	1,488	8,225,297	2.14%
91-120 days	685	3,565,916	1.47%
121-180 days	1,110	6,068,162	2.07%
181-270 days	1,185	6,574,436	3.77%
Greater than 270	1,652	8,301,669	1.40%
	<u>45,204</u>	<u>\$ 261,438,990</u>	<u>100.00%</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 June 30, 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%	217,632	33.6%	429,376	14.43%
2006	3,200,655	671,828	20.99%	184,191	27.4%	487,637	15.24%
2007	2,213,488	423,195	19.12%	174,497	41.2%	248,697	11.24%
2008	2,450,733	555,621	22.67%	185,514	33.4%	370,107	15.10%
2009	118,522	59,478	50.18%	--	--	59,478	50.18%
				--		--	
Totals	\$13,876,372	\$2,867,194	20.66%	\$1,008,060	35.16%	\$1,859,134	13.40%

New Mexico Educational Assistance Foundation
1998 Report to Registered Owners

Prepayment Speed for the Quarter of June 30, 2022

19.83%