

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**PARITY RATIO SCHEDULE - Series 1998**  
**September 30, 2021**

	<u>1998</u>	<u>TOTAL</u>
<b>ASSETS</b>		
Cash	-	-
Investments:		
Acquisition/Redemption Funds	3,909,766	3,909,766
Debt Service/Reserve Fund	3,121,980	3,121,980
Other Funds	990,101	990,101
Interest Receivable	-	-
Student Loans:		
Student Loans Receivable	163,373,279	163,373,279
Interest Subsidy Receivable	62,033	62,033
Special Allowance Receivable	(748,299)	(748,299)
Borrower Interest Receivable	10,938,374	10,938,374
Accrued Rebate	-	-
Activity in Transit	239,316	239,316
<b>TOTAL ASSETS ("Aggregate Market Value")</b>	<b><u>181,886,549</u></b>	<b><u>181,886,549</u></b>
<b>LIABILITIES</b>		
Senior Debt Payable	121,821,550	121,821,550
Subordinate Debt Payable	-	-
Second Subordinate Debt Payable	-	-
Senior Interest Payable	566,571	566,571
Subordinate Interest Payable	-	-
Second Subordinate Interest Payable	-	-
Origination Fees Payable	-	-
Guarantee Fees Payable	-	-
Trust Expense Payable	-	-
Other Accrued Liabilities	68,513	68,513
<b>TOTAL LIABILITIES</b>	<b><u>122,456,634</u></b>	<b><u>122,456,634</u></b>
Parity Ratio	<u>148.53%</u>	<u>148.53%</u>
Senior Parity Ratio	<u>148.53%</u>	<u>148.53%</u>

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

<b>Distribution Date</b>	11/01/21
<b>Collection Period</b>	09/01/21 - 09/30/21

**Collection Activity**

Cash Inflows Available to be Distributed	09/30/21
Interest Collections	
Regular Interest Collections	336,713.40
Interest Subsidy Receivable (ISP)	
Special Allowance Receivable (SAP)	
Interest Reimbursement by Guarantor (accrued interest)	6,764.96
Accrued Regular Interest Collections (net)	
Accrued Interest Subsidy Receivable (ISP)	24,226.54
Accrued Special Allowance Receivable (SAP)	(247,801.65)
Principal Collections (recoveries of principal)	
Regular Principal Collections	1,793,601.54
Principal Reimbursement by Guarantor (accrued principal)	176,600.54
Collection Amount Received	2,090,105.33
Reserve Account	-
Excess of Required Reserve Account	-
Supplemental Reserve Account (after a stepdown or release date)	
Payments from Guarantor (SWAP)	-
Sale Proceeds	-
Purchased by Servicers/Sellers	-
Prior Month's Allocations or Adjustments (First and Second)	946,329.73
Investment Income	804.34
Accrued Investment Income	-
All Fees	(2,000.00)
Other Amounts Received in Collection	499.11
<b>Total Available Funds</b>	<b>3,035,738.51</b>

Fees Due for Current Period	09/30/21
Indenture Trustee Fees Paid	2,000.00
Servicing Fees	176,968.95
Administration Fees (1/12 of \$125,000)	10,416.67
Administration Fees-Additional Based upon Parity Reports	25,687.50
Late Fees	-
Other Fees (Audit Fees)	-
<b>Total Fees</b>	<b>215,073.12</b>

Cumulative Default Rate	09/30/21
Current Period's Defaults (\$)	171,938.29
Cumulative Defaults (\$)	76,443,593.18
Cumulative Default (% of original pool balance) <sup>a</sup>	14.83%
Cumulative Default (% of cumulative entered repayment balance) <sup>a</sup>	14.81%
Current Period Payments (recoveries) from Guarantor (\$)	176,600.54
Cumulative Recoveries (\$)	72,912,074.34
<b>Cumulative Recovery Rate (%)</b>	<b>97.36%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>2.64%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	<b>0.00%</b>
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	<b>0.00%</b>

*(a) Including loans originated through prefunding and recycling*

**Waterfall Activity**

Waterfall for Distribution (in accordance with transaction - specific documents)	Individual Amounts Paid	Amount Paid	Amount Due
<b>Total Available Funds</b>		3,035,738.51	
<b>First: Fees, Expenses and Allowances</b>		(285,846.85)	
Fees-Trustee Fees and Other Fees	(2,000.00)		-
Accrued Fees including DOE payments		-	254,688.25
Consolidation Rebate	(68,883.95)		(68,270.99)
Allowance	(214,962.90)		(213,073.12)
Additional Administrative Fees (including Rebate Fee)			-
<b>Second: Interest Distribution and Set-Asides on Senior Notes or Obligations</b>	Bond Series Amounts Paid During Collection Period		Accrual to Distribution Date
Series 2013-1 A1 (\$33,017.50 Paid on 09/01/20, \$32,708.57 Due on 10/01/20)	(16,426.63)		(15,104.41)
Series 2007 A-1			(99,868.06)
Series 2007 A-2			(20,429.01)
Series 2001 A-1	(117,187.50)		(23,437.50)
Series 2002 A-2	(111,150.00)		(22,230.00)
Series 2003 A-2	(190,000.00)		(38,000.00)
Series 2004 A-1	(225,718.75)		(45,143.75)
Total Interest Distribution and Set-Asides on Senior Notes or Obligations		(660,482.88)	
<b>Third: To the Senior Bondholders</b>			
To pay the principal of and any mandatory sinking fund redemption payments on any Senior Bonds		-	
<b>Fourth: To the Debt Service Reserve Fund</b>			
<b>Fifth: Principal Distribution on Senior Notes or Obligations</b>			
(a) An amount equal to 1/10th of the amount of any principal payments on Bonds coming due within the next twelve (12) months, but not to exceed the total amount of such principal payments			
(b) To pay Monthly Distributions on the Series 2013 Bonds	(1,700,000.00)		
(c) To redeem principal on Reoffered Bonds on each March 1 and September 1 in the following order: First, to Series 2001 A-1 Bonds, until paid in full, Second, to Series 2002 A-2 Bonds, until paid in full, Third, to Series 2003 A-2 Bonds, until paid in full, Fourth, to Series 2004 A-1 Bonds, until paid in full			
(d) To redeem principal on Series 2007 A-1 Bonds, until paid in full, then on Series 2007 A-2 Bonds, on the respective payment dates			
Total Principal Distribution on Senior Notes or Obligations		(1,700,000.00)	
<b>Total Available Funds after Payments and Fees</b>		-	
To the Senior Bondholders any Remaining Amount if (i) the Series 2013-1 Bonds have been fully paid, (ii) Parity is at least 130%, and (iii) greater than 15% of the Aggregate Market Value of such assets on the Date of Issuance.			

Trigger Breached	Threshold	Current Value	Breached ?	09/30/21
Additional Administrative Fee trigger	110.80%	148.00%	Yes	Yes
Release to the Issuer	No	No		
(i) the Series 2013-1 Bonds PIF	Yes	No		
(ii) Parity over 130%	Yes	No		
(iii) <= 15% of the AMV of the assets	Yes	Yes		

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**

**1998 Report to Registered Owners**

As of September 30, 2021

<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	6,250,000.00
1st Subordinate Series 01 B-1	647110CH6	-	-
Senior Series 02 A-1	647110CL7	-	-
Senior Series 02 A-2	647110FJ9	5,850,000.00	5,850,000.00
Senior Series 03 A-1	647110 CP 8	-	-
Senior Series 03 A-2	647110FK6	10,000,000.00	10,000,000.00
Senior Series 04 A-1	647110FL4	11,650,000.00	11,650,000.00
Senior Series 04 A-2	647110 CU 7	-	-
Senior Series 04 A-3	647110CV5	-	-
Senior Series 07 A-1	647110DG7	39,400,000.00	39,400,000.00
Senior Series 07 A-2	647110DH5	25,000,000.00	25,000,000.00
Senior Series 09 B-2	647110 DX 0	-	-
Senior Series 09 B-3	647110DY8	-	-
Senior Series 09 B-4	647110DZ5	-	-
Senior Series 09 B-5	647110EA9	-	-
Senior Series 09 B-6	647110EB7	-	-
Senior Series 09 B-7	647110EC5	-	-
Senior Series 09 C-2	647110EE1	-	-
Senior Series 09 C-3	647110EF8	-	-
Senior Series 13-1 A-1	647110FG5	27,743,550.00	23,671,550.00
<b>Total Bonds Outstanding</b>		<u>\$ 125,893,550.00</u>	<u>\$ 121,821,550.00</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE

As of September 30, 2021

<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	12,342	\$ 37,834,898	23.16%
Stafford - Unsubsidized	9,376	49,133,165	30.07%
PLUS & PLUG	73	519,679	0.32%
SLS	3	36,294	0.02%
Consolidation - Subsidized	3,093	37,531,062	22.97%
Consolidation - Unsubsidized	2,766	36,484,589	22.33%
Link Loans	283	1,833,592	1.12%
	<u>27,936</u>	<u>\$ 163,373,279</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS

As of September 30, 2021

<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	92	\$ 455,137	0.28%
Grace	10	48,752	0.03%
Repayment	24,941	147,725,649	90.42%
Deferment	2,018	9,430,788	5.77%
Forbearance	870	5,696,858	3.49%
Default/Claim	5	16,095	0.01%
	<u>27,936</u>	<u>\$ 163,373,279</u>	<u>100.00%</u>

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**1998 Report to Registered Owners**

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SCHOOL TYPE**

As of September 30, 2021

<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	18,551	\$ 114,152,381	69.87%
4-year Private	165	837,639	0.51%
2-year Public	5,638	22,174,539	13.57%
2-year Private	525	3,763,390	2.30%
Proprietary	2,977	21,495,394	13.16%
Other	80	949,935	0.58%
	<u>27,936</u>	<u>\$ 163,373,279</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER**

As of September 30, 2021

<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	27,936	\$ 163,373,279	100.00%
	<u>27,936</u>	<u>\$ 163,373,279</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY**

As of September 30, 2021

<u>Guarantor</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
NMSLG	27,653	\$ 161,539,687	98.88%
TSGLC	-	-	0.00%
LINK	283	1,833,592	1.12%
	<u>27,936</u>	<u>\$ 163,373,279</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY RANGE OF DAYS DELINQUENT**

As of September 30, 2021

<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	22,376	\$ 132,648,227	81.19%
1-30 days	3,047	16,898,558	10.34%
31-60 days	1,305	7,301,213	4.47%
61-90 days	366	2,227,721	1.36%
91-120 days	271	1,235,222	0.76%
121-180 days	262	1,421,536	0.87%
181-270 days	306	1,639,342	1.00%
Greater than 270	3	1,461	0.00%
	<u>27,936</u>	<u>\$ 163,373,279</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

**Senior Series 2007 A1**  
647110DG7

Interest Period		Rate	# of Days
07/01/21	07/07/21	2.030%	7
07/08/21	07/14/21	2.020%	7
07/15/21	07/21/21	2.020%	7
07/22/21	07/28/21	2.020%	7
07/29/21	08/04/21	2.020%	7
08/05/21	08/11/21	2.020%	7
08/12/21	08/18/21	2.020%	7
08/19/21	08/25/21	2.020%	7
08/26/21	09/01/21	2.020%	7
09/02/21	09/08/21	2.020%	7
09/09/21	09/15/21	2.020%	7
09/16/21	09/22/21	2.020%	7
09/23/21	09/29/21	2.020%	7
09/30/21	09/30/21	2.050%	1
			92
<i>Weighted Average</i>			2.02%

**Senior Series 2007 A2**  
647110DH5

Interest Period		Rate	# of Days
07/01/21	08/01/21	0.926%	32
08/02/21	08/31/21	0.876%	30
09/01/21	09/30/21	0.876%	30
			92
<i>Weighted Average</i>			0.89%

**Senior Series 2013-1 A1**  
647110FG5

Interest Period		Rate	# of Days
07/01/21	08/01/21	0.80025%	32
08/02/21	08/31/21	0.79575%	30
09/01/21	09/30/21	0.78600%	30
			92
<i>Weighted Average</i>			0.79%





## New Mexico Educational Assistance Foundation

### Link Loan Default & Recovery Analysis

*As of September 30, 2021*

#### 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%	236,054	46.3%	274,011	9.42%
2005	2,975,970	647,008	21.74%	198,015	30.6%	448,993	15.09%
2006	3,200,655	671,828	20.99%	172,442	25.7%	499,386	15.60%
2007	2,213,488	423,195	19.12%	165,768	39.2%	257,427	11.63%
2008	2,450,733	547,354	22.33%	176,978	32.3%	370,375	15.11%
2009	118,522	59,478	50.18%	--	--	59,478	50.18%
				--		--	
<b>Totals</b>	<b>\$13,876,372</b>	<b>\$2,858,926</b>	<b>20.60%</b>	<b>\$949,257</b>	<b>33.20%</b>	<b>\$1,909,670</b>	<b>13.76%</b>

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

*Prepayment Speed Calculated from May 8, 2013*

10.10%

**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.*