

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION**  
**PARITY RATIO SCHEDULE - Series 1998**  
**December 31, 2018**

	<u>1998</u>	<u>TOTAL</u>
<b>ASSETS</b>		
Cash	-	-
Investments:		
Acquisition/Redemption Funds	18,506,034	18,506,034
Other Funds	5,210,497	5,210,497
Reserve Fund	5,417,950	5,417,950
Interest Receivable	42,400	42,400
Student Loans:		
Student Loans Receivable	239,562,123	239,562,123
Interest Subsidy Receivable	242,009	242,009
Special Allowance Receivable	(153,932)	(153,932)
Borrower Interest Receivable	10,298,087	10,298,087
Interest Receivable-School as Lender	-	-
Notes Receivable-Due Fr.UNM		
Accrued Rebate		
Other Receivable		
Activity in Transit	568,444	568,444
<b>TOTAL ASSETS ("Aggregate Market Value")</b>	<b><u>279,693,612</u></b>	<b><u>279,693,612</u></b>
<b>LIABILITIES</b>		
Senior Debt Payable	218,657,000	218,657,000
Subordinate Debt Payable	-	-
Second Subordinate Debt Payable	-	-
Senior Interest Payable	1,522,533	1,522,533
Subordinate Interest Payable		
Second Subordinate Interest Payable		
Origination Fees Payable		
Guarantee Fees Payable		
Trust Expense Payable	44,337	44,337
Bank credit fees payable		
Other Accrued Liabilities	93,967	93,967
<b>TOTAL LIABILITIES</b>	<b><u>220,317,837</u></b>	<b><u>220,317,837</u></b>
<b>Parity Ratio</b>	<b><u>127.0%</u></b>	<b><u>127.0%</u></b>
<b>Senior Parity Ratio</b>	<b><u>127.0%</u></b>	<b><u>127.0%</u></b>

Distribution Date	1/1/2019
Collection Period	11/01/18 - 11/30/18

**Collection Activity**

Cash Inflows Available to be Distributed	11/30/2018
Interest Collections	
Regular Interest Collections	508,776.76
Interest Subsidy Receivable (ISP)	0.00
Special Allowance Receivable (SAP)	0.00
Interest Reimbursement by Guarantor (accrued interest)	31,508.62
Accrued Regular Interest Collections (net)	
Accrued Interest Subsidy Receivable (ISP)	480,128.22
Accrued Special Allowance Receivable (SAP)	(432,050.49)
Principal Collections (Recoveries of Principal)	
Regular Principal Collections	3,149,110.81
Principal Reimbursement by Guarantor (accrued principal)	940,248.89
Collection Amount Received	4,677,722.81
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	0.00
Prior Month's Allocations or Adjustments (First and Second)	441,604.41
Investment Income	39,322.44
Accrued Investment Income	39,000.00
All Fees	
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>5,197,649.66</b>

(a) Footnotes  
(b) Footnotes

Fees Due for Current Period	11/30/2018
Indenture Trustee Fees Paid	2,420.00
Servicing Fees (Great Lakes)	10,416.67
Administration Fees (1/12 of \$125,000)	44,224.00
Administration Fees-Additional Based upon Parity Reports	
Late Fees	-
Other Fees (Audit Fees)	-
<b>Total Fees</b>	<b>57,060.67</b>

Cumulative Default Rate	11/30/2018
Current Period's Defaults (\$)	915,426.32
Cumulative Defaults (\$)	59,908,391.81
Cumulative Default (% of original pool balance) <sup>a</sup>	6.94%
Cumulative Default (% of cumulative Entered Repayment balance) <sup>a</sup>	6.99%
Current period payments (recoveries) from Guarantor (\$)	940,248.89
Current period borrower recoveries (\$)	0.00
Cumulative Recoveries (\$)	55,931,806.80
<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 pre-funding 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>		5,197,649.66	
<b>First: Fees, Expenses and Allowances</b>		(1,030,075.41)	
Fees-Trustee Fees and Other Fee	(2,420.00)		(2,420.00)
Accrued Fees including DOE payments	-		(139,864.42)
Consolidation Rebate	-		(190,753.32)
Allowance	-		(640,157.00)
Additional Administrative Fee (including Rebate Fee)	-		(54,640.67)
<b>Second: Interest Distribution and Set-Asides on Senior Notes or Obligations</b>			
Series 2013-1-A1 (\$254,821.56 Paid on 9-4-2018, \$201,874.21 Due on 10-1-2018)			
Series 2009B			(228,952.94)
Series 2009C			(405,400.00)
Series 2007 A-1			-
Series 2007 A-2			(503,961.02)
Series 2001A-1	(197,616.64)		(66,277.08)
Series 2002A-2	-		(58,593.75)
Series 2003A-2	-		(55,575.00)
Series 2004A-1	-		(95,000.00)
SWAP Accrual	-		(112,859.38)
SWAP Accrual	-		1,635.00
Total Interest Distribution and Set-Asides on Senior Notes or Obligations		(1,964,168.58)	
<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 amount of such principal payments	(2,237,500.00)		
(b) To pay Monthly Distributions on the Series 2013 Bonds	(2,000,000.00)		
(c) To redeem principal on Redefined Bonds on each March 1 and September 1 in the following order: First, to the Series 2001A-1 Bonds, until paid in full, Second, to the Series 2002A-2 Bonds, until paid in full, Third, to the Series 2003A-2 Bonds, until paid in full, Fourth, to the Series 2004A-1 Bonds, until paid in full	-		
(d) To redeem principal on the Series 2007A-1 Bonds, until paid in full, and then on the Series 2007A-2 Bonds, on the respective payment dates	-		
Total Principal Distribution on Senior Notes or Obligations		(4,237,500.00)	
<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

(a) Footnotes  
(b) Footnotes

Trigger Breached	Threshold	Current Value	Breached ?	11/30/2018
Additional Administrative Fee trigger	110.80%	126.20%	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		

(a) Footnote  
(b) Footnote

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

Name of Series	CUSIP Number	Beginning Balance	Ending Balance
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	22,375,000.00	22,375,000.00
Senior Series 09 B-7	647110EC5	8,030,000.00	8,030,000.00
Senior Series 09 C-2	647110EE1	-	-
Senior Series 09 C-3	647110EF8	-	-
Senior Series 13-1 A-1	647110FG5	96,002,000.00	90,102,000.00
<b>Total Bonds Outstanding</b>		<u>\$ 224,557,000.00</u>	<u>\$ 218,657,000.00</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE  
As of December 31, 2018

Loan Type	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
Stafford - Subsidized	21,052	\$ 59,203,028	24.71%
Stafford - Unsubsidized	15,730	71,521,259	29.85%
PLUS & PLUG	132	664,223	0.28%
SLS	3	31,027	0.01%
Consolidation - Subsidized	4,773	53,454,439	22.31%
Consolidation - Unsubsidized	4,288	50,786,304	21.20%
Link Loans	588	3,901,842	1.63%
	<u>46,566</u>	<u>\$ 239,562,122</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS  
As of December 31, 2018

Borrower Payment Status	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
In school	225	\$ 989,426	0.41%
Grace	45	207,736	0.09%
Repayment	40,975	214,475,284	89.53%
Deferment	4,230	18,332,090	7.65%
Forbearance	1,042	5,391,255	2.25%
Default/Claim	49	166,331	0.07%
	<u>46,566</u>	<u>\$ 239,562,122</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 December 31, 2018

<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	31,330	\$ 170,885,790	71.33%
4-year Private	271	1,353,099	0.56%
2-year Public	9,488	34,230,560	14.29%
2-year Private	875	5,433,302	2.27%
Proprietary	4,474	26,173,489	10.93%
Other	128	1,485,882	0.62%
	<u>46,566</u>	<u>\$ 239,562,122</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER**  
As of December 31, 2018

<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	46,566	\$ 239,562,122	100.00%
	<u>46,566</u>	<u>\$ 239,562,122</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY**  
As of December 31, 2018

<u>Guarantor</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
NMSLG	45,977	\$ 235,658,419	98.37%
TSGLC	1	1,861	0.00%
LINK	588	3,901,842	1.63%
	<u>46,566</u>	<u>\$ 239,562,122</u>	<u>100.00%</u>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY RANGE OF DAYS DELINQUENT**  
As of December 31, 2018

<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	35,581	\$ 182,252,646	76.08%
1-30 days	4,380	22,489,502	9.39%
31-60 days	2,297	12,859,736	5.37%
61-90 days	1,245	6,323,053	2.64%
91-120 days	904	4,460,656	1.86%
121-180 days	877	4,735,385	1.98%
181-270 days	1,123	5,724,286	2.39%
Greater than 270	159	716,859	0.30%
	<u>46,566</u>	<u>\$ 239,562,122</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	Interest Period		Rate	# of Days
647110DG7	10/1/2018	10/3/2018	3.560%	3
	10/4/2018	10/10/2018	3.530%	7
	10/11/2018	10/17/2018	3.530%	7
	10/18/2018	10/24/2018	3.570%	7
	10/25/2018	10/31/2018	3.600%	7
	11/1/2018	11/7/2018	3.610%	7
	11/8/2018	11/14/2018	3.620%	7
	11/15/2018	11/21/2018	3.660%	7
	11/22/2018	11/28/2018	3.690%	7
	11/29/2018	11/30/2018	3.690%	2
	12/1/2018	12/5/2018	3.690%	5
	12/6/2018	12/12/2018	3.650%	7
	12/13/2018	12/19/2018	3.640%	7
	12/20/2018	12/26/2018	3.680%	7
	12/27/2018	12/31/2018	3.710%	5
			<i>Weighted Average</i>	3.63%

Senior Series 2007 A2	Interest Period		Rate	# of Days
647110DH5	10/1/2018	10/31/2018	3.291%	31
	11/1/2018	11/30/2018	3.291%	30
	12/1/2018	12/31/2018	3.291%	31
				92
			<i>Weighted Average</i>	3.29%

Senior Series 2013-1 A1	Interest Period		Rate	# of Days
647110FG5	10/1/2018	10/31/2018	2.95600%	31
	11/1/2018	11/30/2018	2.99938%	30
	12/1/2018	12/2/2018	2.99938%	2
	12/3/2018	12/31/2018	3.04925%	29
				92
			<i>Weighted Average</i>	3.00%

**\$190,595,000 Senior Series 2009B Fixed Rate Bonds (Non-AMT)**

**Maturity Date  
(September 1)**

	Principal Amount	Interest Rate	Yield	CUSIP
2019	22,375,000	4.00%	12%	647110 EB 7
2020	8,030,000	4.00%	4%	647110 EC 5





## New Mexico Educational Assistance Foundation

### Link Loan Default & Recovery Analysis

*As of December 31, 2018*

#### 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	508,896	17.50%	101,517	19.9%	407,379	14.01%
2005	2,975,970	645,036	21.67%	157,734	24.5%	487,303	16.37%
2006	3,200,655	646,565	20.20%	158,226	24.5%	488,339	15.26%
2007	2,213,488	407,729	18.42%	148,036	36.3%	259,694	11.73%
2008	2,450,733	524,592	21.41%	147,386	28.1%	377,206	15.39%
2009	118,522	13,749	11.60%	--	--	13,749	11.60%
				--		--	
<b>Totals</b>	<b>\$13,876,371</b>	<b>\$2,746,568</b>	<b>19.79%</b>	<b>\$712,898</b>	<b>25.96%</b>	<b>\$2,033,669</b>	<b>14.66%</b>

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

*Prepayment Speed Calculated from May 8, 2013* 22.71%

**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.*