

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

Distribution Date	10/1/2023
Collection Period	08/01/23 - 08/31/23

Collection Activity	Current	Accrued
Interest Collections:		
Regular Interest Collected/Outstanding	316,789.44	15,685,444.41
Interest Reimbursement by Guarantor	83,119.51	
Interest on Consolidations	19,493.90	
U.S. Department of Education:		
Interest Subsidy Received/Receivable	-	38,674.33
Special Allowance paid/accrued		828,085.06
Principal Collections:		
Regular Principal Collections	897,124.37	
Principal Reimbursement by Guarantor	1,063,190.58	
Principal on Consolidations	544,360.48	
Other (alternative loans)		
Investment income	203,380.65	225,326.59
Draws from Reserves		
Other Bond Proceeds		
Total Receipts and Accruals	3,127,458.93	16,777,530.39

Cumulative Default Rate	08/31/23	
<i>Cumulative Data from</i>	5/1/2013	12/8/2021
Current Period's Defaults (\$)	342,361.52	342,361.52
Cumulative Defaults (\$)	101,155,627.64	29,240,918.92
Cumulative Default (% of original pool balance)***	19.62%	9.98%
Cumulative Default (% of cumulative entered repayment balance)***	19.64%	9.99%
Current Period Payments (recoveries) from Guarantor (\$)	339,169.30	339,169.30
Cumulative Recoveries (\$)	98,518,158.48	28,595,492.50
Cumulative Recovery Rate (%)	97.39%	97.79%
Cumulative Net Loss Rate (%)	2.61%	2.21%
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			10/1/2023				
Waterfall Activity							
Reserve Funds			Balance	To be Released	To be Restored	Ending Balance	Total Available
Reserve Account(s) (>1%of princ o/s or \$300,000)			2,093,700.00	-	-	2,093,700.00	
Supplemental Reserve Account(s) (\$10m up to 06/01/2023 then \$500,000)*			500,000.00	-	-	500,000.00	-
			2,593,700.00	-	-	2,593,700.00	
Non-reserve Funds			Balance	Res Release	Res Restore		
Revenue Account(s)			2,710,794.46	-	-		2,710,794.46
Redemption Account(s)			2,203,368.94	-	-		2,203,368.94
Administrative Account(s)			25,683.68				25,683.68
Totals			4,939,847.08	-	-		4,939,847.08
Distributions			Cumulative	Set-aside to date	Set-aside/Due	Total	
U.S. Department of Education							
Consolidation Rebate Fees	4.02 (f) 14th Sup ind				(77,937.93)	(77,937.93)	
Special Allowance net of Interest Subsidy	4.02 (f) 14th Sup ind			1,195,764.14	-	1,195,764.14	
Fees Due							
Monthly Servicing Fees (1/12 X (.60% X Loan Princ)	4.04 (i) 14th sup ind				(94,913.63)	(94,913.63)	
Monthly Administrative Fee*	4.04 (ii) 14th sup ind				(126,551.52)	(126,551.52)	
Annual Trustee Fees not to exceed .0125% highest O/S Bonds							
Balance min \$5,000 per series	4.04 (x) 14th sup ind						(20.00)
Other Fees (check indenture for max annual amounts)	4.04 (y-z) 14th Sup ind						
Rebate/Excess Interest transfer to Rebate Account	1998 5.03 (a) (iv) A				-	-	
Interest Payments							
Series 2001 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(312.50)	(312.50)	(625.00)	
Series 2002 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(316.67)	(316.67)	(633.33)	
Series 2003 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(316.67)	(316.67)	(633.33)	
Series 2004 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(322.92)	(322.92)	(645.83)	
Series 2021 A non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(283,333.33)	(283,333.33)	(566,666.67)	
Series 2021 A term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(81,137.29)	(81,137.29)	(162,274.58)	
Series 2021 B non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(18,010.83)	(18,010.83)	(36,021.67)	
Principal payments *							
Series 2021 A non-callable principal payments	4.02 (a) (ii) 14th Sup Ind	1/12 of amount due		\$ (1,125,000.00)	\$ (1,125,000.00)	(2,250,000.00)	
Series 2021 B non-callable principal payments	4.02 (a) (ii) 14th Sup Ind	1/12 of amount due		\$ (250,000.00)	\$ (250,000.00)	(500,000.00)	
Series 2021 A Mandatory sinking fund redemptions	4.02 (a) (ii) 14th Sup Ind	1/12 of amount due		-	-	-	
Series 2021 B Mandatory sinking fund redemptions	4.02 (a) (iii) 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	(4,600,000.00)			-	
2025 not to exceed \$4.8 million	4.03 (b) 14th Sup Ind	amount available	-			-	
2026 not to exceed \$4.9 million	4.03 (b) 14th Sup Ind	current release	-			-	
2027 not to exceed \$5.0 million	4.03 (b) 14th Sup Ind	remaining amount	-			-	
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)	4.02 (c) 14th sup ind	until \$100,000 O/S Bond		-		-	
Series 2002 A-2 (on the next interest due date)	4.02 (c) 14th sup ind	until \$100,000 O/S Bond		-		-	
Series 2003 A-2 (on the next interest due date)	4.02 (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 04/01/2034			-	-	
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							(2,621,159.36)
Total Available Funds after payments, fees and other expenses							2,318,687.72

*Trigger Breached	Threshold	Current	Breached	Date
Monthly admin fee of 1/12 X (.20% X Princ)	>= 102.50% and <105.5%		No	8/31/2023
Monthly admin fee of 1/12 X (.50% X Princ)	>=105.50% and <107%		No	8/31/2023
Monthly admin fee of 1/12 X (.70% X Princ)	>=107% and <110.8		No	8/31/2023
Monthly admin fee of 1/12 X (.80% X Princ)	>=110.8%	147.5%	Yes	8/31/2023
12 month aggregate % of zero pay IBR and FB principal	>=48%	35.70%	No	8/31/2023
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		Yes or No	