

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

| | |
|-------------------|--------------------|
| Distribution Date | 4/1/2024 |
| Collection Period | 02/01/24 -02/29/24 |

| Collection Activity | Current | Accrued |
|--|---------------------|----------------------|
| Interest Collections: | | |
| Regular Interest Collected/Outstanding | 290,731.38 | 14,369,465.49 |
| Interest Reimbursement by Guarantor | 43,224.03 | |
| Interest on Consolidations | 305,758.94 | |
| U.S. Department of Education: | | |
| Interest Subsidy Received/Receivable | - | 41,396.07 |
| Special Allowance paid/accrued | | 710,938.50 |
| Principal Collections: | | |
| Regular Principal Collections | 543,818.41 | |
| Principal Reimbursement by Guarantor | 657,899.78 | |
| Principal on Consolidations | 4,105,295.89 | |
| Other (alternative loans) | | |
| Investment income | 95,452.09 | 119,584.47 |
| Draws from Reserves | | |
| Other Bond Proceeds | | |
| Total Receipts and Accruals | 6,042,180.52 | 15,241,384.53 |

| Cumulative Default Rate | 02/29/24 | |
|---|-----------------|------------------|
| <i>Cumulative Data from</i> | 5/1/2013 | 12/8/2021 |
| Current Period's Defaults (\$) | 517,908.59 | 517,908.59 |
| Cumulative Defaults (\$) | 105,300,726.52 | 33,386,017.80 |
| Cumulative Default (% of original pool balance)*** | 20.43% | 11.39% |
| Cumulative Default (% of cumulative entered repayment balance)*** | 20.44% | 11.40% |
| Current Period Payments (recoveries) from Guarantor (\$) | 506,668.46 | 506,668.46 |
| Cumulative Recoveries (\$) | 102,569,905.00 | 32,647,239.02 |
| Cumulative Recovery Rate (%) | 97.41% | 97.79% |
| Cumulative Net Loss Rate (%) | 2.59% | 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
Waterfall Activity 4/1/2024

| 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

| Non-reserve Funds | Balance | Res Release | Res Restore | | Total Available |
|---------------------------|----------------------|-------------|-------------|--|----------------------|
| Revenue Account(s) | 10,464,399.07 | - | - | | 10,464,399.07 |
| Redemption Account(s) | 9,109,835.50 | - | - | | 9,109,835.50 |
| Administrative Account(s) | 25,683.68 | - | - | | 25,683.68 |
| Totals | 19,599,918.25 | - | - | | 19,599,918.25 |

Distributions

| | Cumulative | Set-aside to date | Set-aside/Due | Total |
|--|------------|-------------------|---------------|-------|
|--|------------|-------------------|---------------|-------|

| | | | | |
|--|-----------------------------|----------------------------|-------------------|-------------------|
| U.S. Department of Education | | | | |
| Consolidation Rebate Fees | 4.02 (f) 14th Sup ind | | (69,484.70) | (69,484.70) |
| Special Allowance net of Interest Subsidy | 4.02 (f) 14th Sup ind | 388,625.11 | 388,625.11 | 777,250.22 |
| Fees Due | | | | |
| Monthly Servicing Fees (1/12 X (.60% X Loan Princ)) | 4.04 (i) 14th sup ind | | (85,285.31) | (85,285.31) |
| Monthly Administrative Fee* | 4.04 (ii) 14th sup ind | | (113,713.75) | (113,713.75) |
| Annual Trustee Fees not to exceed .0125% highest O/S Bonds Balance min \$5,000 per series | 4.04 (x) 14th sup ind | | | (250.00) |
| 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) |
| Series 2002 A-2 | 4.02 (a)(i) 14th Sup Ind | 1/6th of amount due | (316.67) | (316.67) |
| Series 2003 A-2 | 4.02 (a)(i) 14th Sup Ind | 1/6th of amount due | (316.67) | (316.67) |
| Series 2004 A-1 | 4.02 (a)(i) 14th Sup Ind | 1/6th of amount due | (322.92) | (322.92) |
| Series 2021 A non-callable | 4.02 (a)(i) 14th Sup Ind | 1/6th of amount due | (283,333.33) | (283,333.33) |
| Series 2021 A term callable | 4.02 (a)(i) 14th Sup Ind | 1/6th of amount due | (69,913.54) | (69,913.54) |
| Series 2021 B non-callable | 4.02 (a)(i) 14th Sup Ind | 1/6th of amount due | (18,010.83) | (18,010.83) |
| Principal payments * | | | | |
| Series 2021 A non-callable principal payments | 4.02 (a) (ii) 14th Sup ind | 1/12 of amount due | \$ (7,875,000.00) | \$ (1,125,000.00) |
| Series 2021 B non-callable principal payments | 4.02 (a) (ii) 14th Sup ind | 1/12 of amount due | \$ (1,750,000.00) | \$ (250,000.00) |
| 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) (ii) 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 | released | (4,600,000.00) | - |
| 2024 not to exceed \$4.7 million | 4.03 (b) 14th Sup Ind | released | (4,700,000.00) | - |
| 2025 not to exceed \$4.8 million | 4.03 (b) 14th Sup Ind | remaining amount | - | - |
| 2026 not to exceed \$4.9 million | 4.03 (b) 14th Sup Ind | remaining amount | - | - |
| 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 * | | | | |
| Series 2001 A-1 (on the next interest due date) | 4.02 (c) 14th sup ind | Before maturity date | | |
| 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 | - | - |
| | | <u>Final maturity date</u> | | |
| 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 (11,236,536.46)

Total Available Funds after payments, fees and other expenses 8,363,381.79

| *Trigger Breached | Threshold | Current | Breached | Date |
|--|------------------------|---------|-----------|-----------|
| Monthly admin fee of 1/12 X (.20% X Princ) | >= 102.50% and <105.5% | | No | 2/29/2024 |
| Monthly admin fee of 1/12 X (.50% X Princ) | >=105.50% and <107% | | No | 2/29/2024 |
| Monthly admin fee of 1/12 X (.70% X Princ) | >=107% and <110.8 | | No | 2/29/2024 |
| Monthly admin fee of 1/12 X (.80% X Princ) | >=110.8% | 166.5% | Yes | 2/29/2024 |
| 12 month aggregate % of zero pay IBR and FB principal | >=48% | 37.95% | No | 2/29/2024 |
| if >=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 | |