

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998
September 30, 2025

	1998
ASSETS	
Cash	
Investments:	
Acquisition/Redemption Funds	2,908,033
Debt Service/Reserve Fund	1,288,250
Other Funds	6,396,593
Interest Receivable	36,104
Student Loans:	
Student Loans Receivable	130,622,965
Interest Subsidy Receivable	49,017
Special Allowance Receivable	485,447
Borrower Interest Receivable	12,082,011
Accrued Rebate	-
Activity in Transit	260,250
TOTAL ASSETS ("Aggregate Market Value")	154,128,670
LIABILITIES	
Senior Debt Payable	62,325,000
Subordinate Debt Payable	-
Second Subordinate Debt Payable	-
Senior Interest Payable	206,986
Subordinate Interest Payable	-
Second Subordinate Interest Payable	-
Origination Fees Payable	-
Guarantee Fees Payable	-
Trust Expense Payable	-
Other Accrued Liabilities	51,471
TOTAL LIABILITIES	62,583,458
Parity Ratio	246.30%
Senior Parity Ratio	246.30%

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

Distribution Date	10/1/2025
Collection Period	8/01/25 -8/31/25

Collection Activity	Current	Accrued
Interest Collections:		
Regular Interest Collected/Outstanding	200,250.19	12,048,515.05
Interest Reimbursement by Guarantor	4,645.90	
Interest on Consolidations	4,821.12	
U.S. Department of Education:		
Interest Subsidy Received/Receivable	-	29,187.60
Special Allowance paid/accrued		320,927.98
Principal Collections:		
Regular Principal Collections	584,279.17	
Principal Reimbursement by Guarantor	63,419.14	
Principal on Consolidations	168,711.97	
Other (alternative loans)		
Investment income	91,378.34	95,967.36
Draws from Reserves		
Other Bond Proceeds		
Total Receipts and Accruals	1,117,505.83	12,494,597.99

Cumulative Default Rate	08/31/25	
<i>Cumulative Data from</i>	5/1/2013	12/8/2021
Current Period's Defaults (\$)	63,660.97	63,660.97
Cumulative Defaults (\$)	116,544,097.71	44,629,388.99
Cumulative Default (% of original pool balance)***	22.61%	15.23%
Cumulative Default (% of cumulative entered repayment balance)***	22.62%	15.24%
Current Period Payments (recoveries) from Guarantor (\$)	61,713.16	61,713.16
Cumulative Recoveries (\$)	113,551,964.64	43,629,298.66
Cumulative Recovery Rate (%)	97.43%	97.76%
Cumulative Net Loss Rate (%)	2.57%	2.24%
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			10/1/2025				
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)			788,250.00	-	-	788,250.00	
Supplemental Reserve Account(s) (\$10m up to 06/01/2023 then \$500,000)*			500,000.00	-	-	500,000.00	-
			1,288,250.00	-	-	1,288,250.00	
Non-reserve Funds			Balance	Res Release	Res Restore		
Revenue Account(s)			2,167,639.58	-	-		2,167,639.58
Redemption Account(s)			2,759,539.35	-	-		2,759,539.35
Administrative Account(s)			164,775.64				164,775.64
Rebate			3,849,493.95				3,849,493.95
Totals			8,941,448.52	-	-		8,941,448.52
Distributions			Cumulative	Set-aside to date	Set-aside/Due		Total
U.S. Department of Education							
Consolidation Rebate Fees	4.02 (f) 14th Sup ind				(52,600.31)		(52,600.31)
Special Allowance net of Interest Subsidy	4.02 (f) 14th Sup ind			540,071.02			540,071.02
Fees Due							
Monthly Servicing Fees (1/12 X (.60% X Loan Princ)	4.04 (i) 14th sup ind				(65,629.19)		(65,629.19)
Monthly Administrative Fee*	4.04 (ii) 14th sup ind				(87,505.59)		(87,505.59)
Annual Trustee Fees not to exceed .0125% highest O/S Bonds							
Balance min \$5,000 per series	4.04 (x) 14th sup ind						
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		(3,842,148.00)		(3,842,148.00)
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		(170,833.33)	(170,833.33)		(341,666.67)
Series 2021 A term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(23,788.54)	(23,788.54)		(47,577.08)
Series 2021 B non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(11,095.83)	(11,095.83)		(22,191.67)
Principal payments *							
Series 2021 A non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due	\$	(1,041,666.67)	\$ (1,041,666.67)		(2,083,333.33)
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) (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			(2,436,330.20)		(2,436,330.20)
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 *			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							(8,941,448.52)
Total Available Funds after payments, fees and other expenses							-

*Trigger Breached	Threshold	Current	Breached	Date
Monthly admin fee of 1/12 X (.20% X Princ)	>= 102.50% and <105.5%		No	8/31/2025
Monthly admin fee of 1/12 X (.50% X Princ)	>=105.50% and <107%		No	8/31/2025
Monthly admin fee of 1/12 X (.70% X Princ)	>=107% and <110.8		No	8/31/2025
Monthly admin fee of 1/12 X (.80% X Princ)	>=110.8%	213.2%	Yes	8/31/2025
12 month aggregate % of zero pay IBR and FB principal	>=48%	39.12%	No	8/31/2025
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	

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION

1998 Report to Registered Owners

As of September 30, 2025

Name of Series	CUSIP Number	Beginning Balance	Ending Balance
Senior Series 01 A-1	647110FH3	100,000.00	100,000.00
Senior Series 02 A-2	647110FJ9	100,000.00	100,000.00
Senior Series 03 A-2	647110FK6	100,000.00	100,000.00
Senior Series 04 A-1	647110FL4	100,000.00	100,000.00
Senior Series 21 1A	647110 FN0		
Senior Series 21 1A	647110 FP5	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	13,925,000.00	13,925,000.00
Senior Series 21 1B	647110 FW0		
Senior Series 21 1B	647110 FX8	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
Total Bonds Outstanding		\$ 78,825,000.00	\$ 62,325,000.00

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE

As of September 30, 2025

Loan Type	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
Stafford - Subsidized	9,456	\$ 32,239,866	24.68%
Stafford - Unsubsidized	6,965	41,930,779	32.09%
PLUS & PLUG	18	164,804	0.13%
SLS	4	47,745	0.04%
Consolidation - Subsidized	2,102	27,317,946	20.91%
Consolidation - Unsubsidized	1,931	28,300,955	21.67%
Link Loans	91	620,870	0.48%
	20,567	\$ 130,622,965	100.00%

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS

As of September 30, 2025

Borrower Payment Status	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
In school	49	\$ 296,886	0.23%
Grace	16	40,919	0.03%
Repayment	18,570	118,469,767	90.69%
Deferment	1,149	6,554,782	5.02%
Forbearance	621	3,894,671	2.98%
Default/Claim	162	1,365,940	1.05%
	20,567	\$ 130,622,965	100.00%

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
1998 Report to Registered Owners

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SCHOOL TYPE
As of September 30, 2025

School Type	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
4-year Public	13,001	\$ 86,990,035	66.60%
4-year Private	121	806,967	0.62%
2-year Public	4,958	22,457,963	17.19%
2-year Private	422	3,062,470	2.34%
Proprietary	1,730	12,512,892	9.58%
Other	335	4,792,638	3.67%
	<u>20,567</u>	<u>\$ 130,622,965</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER
As of September 30, 2025

Servicer	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
New Mexico Educational Assistance Foundation	20,567	\$ 130,622,965	100.00%
	<u>20,567</u>	<u>\$ 130,622,965</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY
As of September 30, 2025

Guarantor	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
ECMC	20,369	\$ 128,334,378	98.24%
Ascendium	107	1,667,717	1.28%
Link	91	620,870	0.48%
	<u>20,567</u>	<u>\$ 130,622,965</u>	<u>100.00%</u>

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY RANGE OF DAYS DELINQUENT
As of September 30, 2025

Range of Days Delinquent	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
Current	15,937	\$ 104,198,757	79.78%
1-30 days	2,179	11,722,657	8.97%
31-60 days	714	3,783,715	2.90%
61-90 days	468	2,695,957	2.06%
91-120 days	263	1,664,734	1.27%
121-180 days	454	2,813,256	2.15%
181-270 days	373	2,231,834	1.71%
Greater than 270	179	1,512,055	1.16%
	<u>20,567</u>	<u>\$ 130,622,965</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

\$54,925,000 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>
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	13,925,000	2.05%	2.20%	647110 FU4

\$7,000,000 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>
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

Gross and Net Defaults by Year of Origination (\$)																																As of September 30, 2025					
Fiscal Year Originated	Total Principal Originated (\$)	Fiscal Year Defaulted	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Gross Principal Defaulted (\$)	Gross Principal Defaulted (%)	Principal Recovered (\$)	Recovery Rate (%)	Net Principal Defaulted (\$)	Net Principal Defaulted (%)		
2003	\$,664																																				
2004	2,907,539																																				
2005	2,975,970							2,912	31,676	37,164	59,614	72,018	117,789	138,302	71,022	25,575	17,364	9,512	9,364	7,370	7,645	669	1,169				5,743				515,808	0.00%	291,695	56.61%	224,113	0.00%	
2006	3,200,655								41,874	23,944	73,423	76,019	59,480	50,539	44,549	169,146	71,541	23,363	11,136	10,833	36,580	10,690	1,971	1,576							648,943	21.81%	234,192	36.1%	414,751	13.94%	
2007	3,200,655									10,130	54,756	77,794	28,851	24,611	61,313	179,577	57,618	19,613	8,720	31,784	58,655	10,758	15,688	9,574							682,975	21.34%	217,135	31.8%	465,840	14.55%	
2008	2,213,488																																				
2009	2,450,733																																				
2010	118,522																																				
Totals	\$13,876,371								\$2,912	\$36,550	\$71,238	\$200,988	\$230,840	\$181,462	\$334,028	\$393,852	\$585,629	\$223,277	\$87,432	\$71,629	\$84,585	\$141,279	\$67,321	\$81,246	\$11,150	\$8,267	\$6,102	\$12,403	\$828	\$15,619	\$2,901,678	20.91%	\$1,173,622	40.45%	\$1,728,071	12.45%	

		Gross and Net Default by Year of Origination (%)																												
Fiscal Year	Total Principal Originated	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total Gross Defaults (%)	Total Net Defaults (%)
2003	\$,864	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.00%
2004	\$,907,633	--	--	--	--	--	1.01%	1.05%	1.28%	2.05%	2.48%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%
2005	\$,975,570	--	--	--	--	--	--	0.16%	0.80%	2.47%	1.32%	2.00%	1.70%	1.50%	5.68%	2.40%	0.75%	0.37%	0.81%	1.30%	0.68%	0.07%	0.05%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
2006	\$,300,659	--	--	--	--	--	--	--	0.32%	1.71%	1.23%	0.93%	0.77%	1.32%	5.61%	1.80%	1.25%	0.22%	0.27%	0.88%	1.33%	0.34%	0.49%	0.30%	0.00%	0.00%	0.39%	0.03%	0.00%	0.00%
2007	\$,211,507	--	--	--	--	--	--	--	--	0.60%	2.86%	2.29%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%
2008	\$,450,733	--	--	--	--	--	--	--	--	--	1.79%	1.06%	2.85%	5.16%	4.89%	1.87%	0.80%	1.20%	0.97%	0.50%	0.70%	0.68%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	
2009	\$,118,502	--	--	--	--	--	--	--	--	--	0.00%	0.00%	0.00%	11.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Totals	\$13,876,372																												20.91%	12.45%

[illegible]



New Mexico Educational Assistance Foundation

Link Loan Default & Recovery Analysis

As of September 30, 2025

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	515,808	17.74%	291,695	56.6%	224,113	7.71%
2005	2,975,970	648,943	21.81%	234,192	36.1%	414,751	13.94%
2006	3,200,655	682,975	21.34%	217,135	31.8%	465,840	14.55%
2007	2,213,488	438,814	19.82%	199,770	45.5%	239,044	10.80%
2008	2,450,733	555,621	22.67%	230,830	41.5%	324,791	13.25%
2009	118,522	59,478	50.18%	--	--	59,478	50.18%
						--	
Totals	\$13,876,371	\$2,901,639	20.91%	\$1,173,622	40.45%	\$1,728,017	12.45%

New Mexico Educational Assistance Foundation
1998 Report to Registered Owners

Prepayment Speed As of September 30, 2025

2.87%