

AMENDMENT TO  
FOURTEENTH SUPPLEMENTAL TRUST INDENTURE  
between  
THE NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION  
and  
ZIONS BANCORPORATION, NATIONAL ASSOCIATION  
Trustee

Dated as of January 26, 2026 and Effective as of January 26, 2026

Amending the Fourteenth Supplemental Trust Indenture dated December 1, 2021

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I SHORT TITLE; DEFINITIONS .....	2
Section 1.01 <u>Amendment to Fourteenth Supplemental Indenture</u> .....	2
Section 1.02 <u>Uniform Definitions</u> .....	2
ARTICLE II AMENDMENT TO FOURTEENTH SUPPLEMENTAL INDENTURE .....	2
Section 2.01 <u>Amendments to Section 1.01 of the Fourteenth         Supplemental Indenture</u> .....	2
Section 2.02 <u>Addition of Section 3.05</u> .....	2
ARTICLE III COSTS OF AMENDMENT .....	3
Section 3.01 <u>Costs of Amendment</u> .....	3
ARTICLE IV MISCELLANEOUS .....	3
Section 4.01 <u>Confirmation of the Indenture</u> .....	3
Section 4.02 <u>Counterpart</u> .....	3

THIS AMENDMENT TO FOURTEENTH SUPPLEMENTAL TRUST INDENTURE (the "Amendment to Fourteenth Supplemental Indenture"), dated as of January 26, 2026 and effective as of January 26, 2026 (the "Effective Date"), between THE NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION a nonprofit corporation duly organized and existing under the laws of the State of New Mexico (the "Foundation"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (the "Trustee"), a national banking association organized and existing under laws of the United States of America, as Trustee.

WITNESSETH:

WHEREAS, the Foundation was established pursuant to New Mexico law as the single private nonprofit corporation designated by the State of New Mexico (the "State") for the purpose of being an eligible lender in the State under the Higher Education Act, as amended;

WHEREAS, the Foundation has previously issued its Education Loan Bonds, Senior Series 2021-1A and Senior Series 2021-1B (Taxable) (collectively, the "Series 2021 Bonds") to (i) refund certain bonds previously issued by the Foundation, (ii) reimbursing the Foundation for the costs of certain Eligible Loans, (iii) paying the costs of issuing the Series 2021 Bonds and deposits to certain accounts; and

WHEREAS, the Series 2021 Bonds were authorized and issued under a Trust Indenture dated as of February 1, 1998 (the "General Indenture") and a Fourteenth Supplemental Trust Indenture dated as of December 1, 2021, (the "Fourteenth Supplemental Indenture" and collectively with the General Indenture and this Amendment to Fourteenth Supplemental Indenture, the "Indenture") each between the Foundation and the Trustee; and

WHEREAS, pursuant to Section 8.01 of the General Indenture, the Indenture may be amended without the consent of the Bank and the owners of any Bonds then Outstanding for the purpose of subjecting to this Indenture additional revenues, properties or collateral and to create any additional Funds or Accounts or Subaccounts under the Indenture; and

WHEREAS, the Foundation hereby determines that it is reasonable, necessary, and prudent at this time to amend the Indenture as provided herein.

NOW, THEREFORE, THIS AMENDMENT TO FOURTEENTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that, in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

### SHORT TITLE; DEFINITIONS

Section 1.01 Amendment to Fourteenth Supplemental Indenture. This Amendment to Fourteenth Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Article VIII of the General Indenture. The Amendments shall be effective as of [EFFECTIVE DATE], 2026.

Section 1.02 Uniform Definitions. Unless the context clearly requires otherwise, all terms used herein shall have the meanings set forth in the General Indenture and the Fourteenth Supplemental Indenture.

## ARTICLE II

### AMENDMENT TO FOURTEENTH SUPPLEMENTAL INDENTURE

Section 2.01 Amendments to Section 1.01 of the Fourteenth Supplemental Indenture. Pursuant to Section 8.01(c) and (k) of the General Indenture, the following definition is added into Section 1.01 of the Fourteenth Supplemental Indenture as follows:

*“2021 Temporary Reserve Subaccount”* means the 2021 Temporary Reserve Subaccount, established within the Tax-Exempt Debt Service Reserve Account by this Amendment to Fourteenth Supplemental Indenture.

Section 2.02 Addition of Section 3.05. Pursuant to Section 8.01(c) and (k) of the General Indenture, the Fourteenth Supplemental Indenture is hereby amended to include the following as Section 3.05:

Section 3.05 2021 Temporary Reserve Subaccount. The Trustee is hereby instructed to create a subaccount within the Tax-Exempt Debt Service Reserve Account entitled “2021 Temporary Reserve Subaccount.” Amounts on deposit in the 2021 Temporary Reserve Subaccount are not counted towards amounts otherwise required to be on deposit in the Debt Service Reserve Fund. The 2021 Temporary Reserve Subaccount shall be used in the same manner as other accounts in the Debt Service Reserve Fund (and before using other amounts in the Debt Service Reserve Fund).

Beginning on the Effective Date, the 2021 Temporary Reserve Subaccount shall be funded and replenished pursuant to Section 5.03(a)(iv)(F) until amounts on deposit therein are equal to \$6,000,000. Beginning September 1, 2027 or any date thereafter, the Foundation may deliver written notice to the Trustee that amounts on deposit in the 2021 Temporary Reserve Subaccount (or any portion thereof) are no longer needed to secure the Series 2021 Bonds. Upon receipt of such notice, the Trustee shall deposit such amounts released into the Tax-Exempt Revenue Account and applied in accordance with Section 5.03(a). Following such notice, the 2021

Temporary Reserve Subaccount shall no longer be required to be funded in excess of the amounts required in the notice.

Section 2.03 Timing of Transfers. Notwithstanding anything contained within Section 5.03(a)(iv) of the General Indenture, beginning on the Effective Date through September 1, 2027, the Foundation covenants and agrees it will only give Foundation Orders on the September 1 Interest Payment Date of each year to transfer amounts to (a) the Tax-Exempt Redemption Subaccount pursuant to Section 5.03(a)(iv)(I) or (b) the Foundation pursuant to Section 5.03(a)(iv)(J).

### ARTICLE III

#### COSTS OF AMENDMENT

Section 3.01 Costs of Amendment. Upon the execution of this Amendment to Fourteenth Supplemental Indenture, the Foundation shall pay the following fees.

- (a) \$ 750.00 to the Trustee; and
- (b) \$4,000.00 Gilmore & Bell, P.C.

### ARTICLE IV

#### MISCELLANEOUS

Section 4.01 Confirmation of the Indenture. As supplemented by this Amendment to Fourteenth Supplemental Indenture, and except as provided herein, the Indenture is in all respects ratified and confirmed, and the Indenture, and this Amendment to Fourteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Indenture shall apply and remain in full force and effect with respect to this Amendment to Fourteenth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

Section 4.02 Counterpart. This Amendment to Fourteenth Supplemental Trust Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

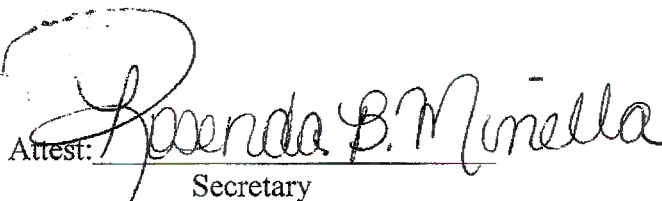
IN WITNESS WHEREOF, The New Mexico Educational Assistance Foundation has caused this Amendment to Fourteenth Supplemental Indenture to be executed by its Chairperson or Vice Chairperson and President and its corporate seal to be hereunto affixed, attested by its (Assistant) Secretary and Zions Bancorporation, National Association, has caused this Amendment to Fourteenth Supplemental Indenture to be executed by one of its authorized officers, all as of the day and year first above written.

THE NEW MEXICO EDUCATIONAL  
ASSISTANCE FOUNDATION

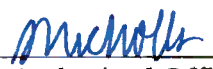
By   
Chairperson

By   
President

[SEAL]

Attest:   
Secretary

ZIONS BANCORPORATION,  
NATIONAL ASSOCIATION, as Trustee

By   
Authorized Officer