

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

Distribution Date	1/1/2026
Collection Period	11/01/25-11/30/25

Collection Activity	Current	Accrued
Interest Collections:		
Regular Interest Collected/Outstanding	173,260.37	12,091,569.22
Interest Reimbursement by Guarantor	34,630.51	
Interest on Consolidations	23,984.51	
U.S. Department of Education:		
Interest Subsidy Received/Receivable	-	33,495.48
Special Allowance paid/accrued		323,631.30
Principal Collections:		
Regular Principal Collections	448,225.59	
Principal Reimbursement by Guarantor	582,038.19	
Principal on Consolidations	131,192.49	
Other (alternative loans)		
Investment income	38,130.57	40,051.02
Draws from Reserves		
Other Bond Proceeds		
Total Receipts and Accruals	1,431,462.23	12,488,747.02

Cumulative Default Rate	11/30/25	
<i>Cumulative Data from</i>	<i>5/1/2013</i>	<i>12/8/2021</i>
Current Period's Defaults (\$)	517,167.41	517,167.41
Cumulative Defaults (\$)	117,489,287.27	45,574,578.55
Cumulative Default (% of original pool balance)***	22.79%	15.55%
Cumulative Default (% of cumulative entered repayment balance)***	22.81%	15.57%
Current Period Payments (recoveries) from Guarantor (\$)	504,865.47	504,865.47
Cumulative Recoveries (\$)	114,473,566.04	44,550,900.06
<b>Cumulative Recovery Rate (%)</b>	<b>97.43%</b>	<b>97.75%</b>
<b>Cumulative Net Loss Rate (%)</b>	<b>2.57%</b>	<b>2.25%</b>
<b>Servicer Reject Rate (FFELP) (%)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	<b>0.00%</b>	<b>0.00%</b>

*\*\*\* including loans originated through prefunding and recycling*

New Mexico Educational Assistance Foundation Waterfall Activity						1/1/2026
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	(165,000.00)	-	623,250.00	
Supplemental Reserve Account(s) (\$10m up to 06/01/2023 then \$500,000)*		500,000.00	-	-	500,000.00	-
		1,288,250.00	(165,000.00)	-	1,123,250.00	
Non-reserve Funds		Balance	Res Release	Res Restore		
Revenue Account(s)		6,711,398.57	165,000.00	-		6,876,398.57
Redemption Account(s)		2,239,304.03	-	-		2,239,304.03
Administrative Account(s)		164,775.64				164,775.64
Rebate		3,887,266.51				3,887,266.51
Totals		13,002,744.75	165,000.00	-		13,167,744.75
Distributions		Cumulative	Set-aside to date	Set-aside/Due	Total	
<i>U.S. Department of Education</i>						
Consolidation Rebate Fees	4.02 (f) 14th Sup ind				(51,495.10)	(51,495.10)
Special Allowance net of Interest Subsidy	4.02 (f) 14th Sup ind				359,240.66	179,620.33
						538,860.99
Fees Due						
Monthly Servicing Fees (1/12 X (.60% X Loan Princ)	4.04 (i) 14th sup ind					(64,628.04)
Monthly Administrative Fee*	4.04 (ii) 14th sup ind					(86,170.72)
Annual Trustee Fees not to exceed .0125% highest O/S Bonds						(64,628.04)
Balance min \$5,000 per series	4.04 (x) 14th sup ind					(86,170.72)
Other Fees (check indenture for max annual amounts)	4.04 (y-z) 14th Sup ind					
<i>Rebate/Excess Interest transfer to Rebate Account</i>	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			(1,250.00)	(312.50)
Series 2002 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due			(1,266.67)	(316.67)
Series 2003 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due			(1,266.67)	(316.67)
Series 2004 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due			(1,291.67)	(322.92)
Series 2021 A non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due			(683,333.33)	(170,833.33)
Series 2021 A term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due			(95,154.17)	(23,788.54)
Series 2021 B non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due			(44,383.33)	(11,095.83)
						(55,479.17)
Principal payments *						
Series 2021 A non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due	\$	\$ (4,166,666.67)	\$ (1,041,666.67)	(5,208,333.33)
Series 2021 B non-callable principal payments	4.02 (a) (ii) 14th Sup ind	1/12 of amount due	\$	\$ (1,000,000.00)	\$ (250,000.00)	(1,250,000.00)
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 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				
		<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						(10,998,846.50)
Total Available Funds after payments, fees and other expenses						2,168,898.25

*Trigger Breached	Threshold	Current	Breached	Date
Monthly admin fee of 1/12 X (.20% X Princ)	>= 102.50% and <105.5%		No	11/30/2025
Monthly admin fee of 1/12 X (.50% X Princ)	>=105.50% and <107%		No	11/30/2025
Monthly admin fee of 1/12 X (.70% X Princ)	>=107% and <110.8		No	11/30/2025
Monthly admin fee of 1/12 X (.80% X Princ)	>=110.8%	238.1%	Yes	11/30/2025
12 month aggregate % of zero pay IBR and FB principal	>=48%	40.02%	No	11/30/2025
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	