

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
PARITY RATIO SCHEDULE - Series 1998
December 31, 2025

	<hr/> <hr/> 1998 <hr/>
ASSETS	
Cash	
Investments:	
Acquisition/Redemption Funds	2,364,507
Revenue Fund	6,729,309
Debt Service/Reserve Fund	1,288,250
Other Funds	4,248,100
Interest Receivable	43,904
Student Loans:	
Student Loans Receivable	127,220,443
Interest Subsidy Receivable	57,165
Special Allowance Receivable	395,480
Borrower Interest Receivable	11,120,232
Accrued Rebate	-
Reserve for Excess Earnings	(408,521)
Activity in Transit	75,410
 TOTAL ASSETS ("Aggregate Market Value")	 <hr/> <hr/> 153,134,279 <hr/>
LIABILITIES	
Senior Debt Payable	62,325,000
Subordinate Debt Payable	-
Second Subordinate Debt Payable	-
Senior Interest Payable	827,946
Subordinate Interest Payable	-
Second Subordinate Interest Payable	-
Origination Fees Payable	-
Guarantee Fees Payable	-
Trust Expense Payable	-
Accrued Rebate	1,105,749
Other Accrued Liabilities	49,778
 TOTAL LIABILITIES	 <hr/> <hr/> 64,308,473 <hr/>
Parity Ratio	238.10%
Senior Parity Ratio	238.10%

**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
Cumulative Recovery Rate (%)	97.43%	97.75%
Cumulative Net Loss Rate (%)	2.57%	2.25%
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						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						
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					
<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	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 06/01/2024				
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 December 31, 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		
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		
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		\$ 62,325,000.00	\$ 62,325,000.00

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE

As of December 31, 2025

Loan Type	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
Stafford - Subsidized	9,045	\$ 31,313,884	24.61%
Stafford - Unsubsidized	6,726	41,177,521	32.36%
PLUS & PLUG	16	164,533	0.13%
SLS	4	47,745	0.04%
Consolidation - Subsidized	1,993	26,448,331	20.79%
Consolidation - Unsubsidized	1,837	27,474,497	21.60%
Link Loans	87	593,932	0.47%
	19,708	\$ 127,220,443	100.00%

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS

As of December 31, 2025

Borrower Payment Status	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
In school	49	\$ 294,322	0.23%
Grace	12	20,548	0.02%
Repayment	17,834	115,251,569	90.58%
Deferment	1,132	6,561,393	5.16%
Forbearance	529	3,889,378	3.06%
Default/Claim	152	1,203,233	0.95%
	19,708	\$ 127,220,443	100.00%

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
1998 Report to Registered Owners

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SCHOOL TYPE
As of December 31, 2025

School Type	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
4-year Public	12,451	\$ 84,645,425	66.54%
4-year Private	103	749,975	0.59%
2-year Public	4,760	21,933,118	17.24%
2-year Private	400	3,014,005	2.37%
Proprietary	1,668	12,218,509	9.60%
Other	326	4,659,411	3.66%
	19,708	\$ 127,220,443	100.00%

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY SERVICER
As of December 31, 2025

Servicer	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
New Mexico Educational Assistance Foundation	19,708	\$ 127,220,443	100.00%
	19,708	\$ 127,220,443	100.00%

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY GUARANTY AGENCY
As of December 31, 2025

Guarantor	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
ECMC	20,369	\$ 124,138,756	97.57%
Ascendium	291	2,487,755	1.96%
Link	87	593,932	0.47%
	20,747	\$ 127,220,443	100.00%

DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY RANGE OF DAYS DELINQUENT
As of December 31, 2025

Range of Days Delinquent	Number of Loans	Outstanding Principal Balance	Percentage of Loans by Outstanding Principal Balance
Current	15,463	\$ 103,085,403	81.03%
1-30 days	1,673	8,727,626	6.86%
31-60 days	890	4,756,714	3.74%
61-90 days	356	2,209,082	1.74%
91-120 days	300	2,022,366	1.59%
121-180 days	429	2,633,805	2.07%
181-270 days	393	2,241,162	1.76%
Greater than 270	204	1,544,285	1.21%
	19,708	\$ 127,220,443	100.00%

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)

	Principal Amount	Interest Rate	Yield	CUSIP
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)

	Principal Amount	Interest Rate	Yield	CUSIP
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



New Mexico Educational Assistance Foundation

Link Loan Default & Recovery Analysis

As of December 31, 2025

Fiscal Year	Gross and Net Defaults by Year of Origination (\$)																				Gross and Net Defaults by Year of Origination (\$)																
	Total Principal Originated (\$)	Fiscal Year	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 Recovered (\$)	Principal Rate (%)	Recovery Net Principal	Net Principal Defaulted (\$)	Net Principal Recovered (%)		
2003	9,464		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
2004	2,970	539	--	--	--	--	--	--	--	2,912	31,876	37,164	58,614	72,018	17,789	138,302	71,922	25,575	17,364	9,512	0,364	7,370	7,645	669	1,169	--	--	--	--	--	--	516,808	17,744	56.8%	223,033	7,671	56.8%
2005	2,975,870		--	--	--	--	--	--	--	4,874	23,944	73,423	36,739	59,480	50,539	44,549	169,147	71,541	23,363	11,136	18,033	38,590	19,690	1,971	1,576	--	--	--	--	--	--	648,944	21,811	35.2%	414,259	13,926	35.2%
2006	3,200,655		--	--	--	--	--	--	--	10,130	54,756	77,794	28,851	24,611	61,313	17,957	57,618	39,913	8,720	31,784	58,655	10,759	15,689	9,574	--	--	12,403	828	--	521,355	219,864	42.0%	302,491	9,459	42.0%		
2007	2,213,488		--	--	--	--	--	--	--	13,195	43,408	29,354	50,755	63,408	75,709	91,548	30,899	--	12,910	13,589	24,099	17,532	--	--	--	--	--	--	435,207	203,789	46.8%	231,418	10,459	46.8%			
2008	2,450,733		--	--	--	--	--	--	--	43,882	25,988	69,821	126,410	119,785	45,855	14,644	29,499	23,809	12,301	18,672	16,889	--	8,267	--	--	--	--	--	555,622	232,754	41.9%	322,868	13,179	41.9%			
2009	118,522		--	--	--	--	--	--	--	--	--	--	--	--	--	13,749	--	--	--	--	--	--	--	--	--	--	--	59,478	50.16%	--	59,478	50.16%	--				
Totals	\$13,876,372		--	--	--	--	--	--	\$2,912	\$36,550	\$71,238	\$200,988	\$293,841	\$161,462	\$334,028	\$393,852	\$424,010	\$223,277	\$87,432	\$71,629	\$94,585	\$141,280	\$67,322	\$81,247	\$11,150	\$8,267	\$6,102	\$12,403	\$828	\$12,011	\$2,736,414	19.72%	\$1,182,866	43.23%	\$1,553,548	11.20%	



New Mexico Educational Assistance Foundation

Link Loan Default & Recovery Analysis

As of December 31, 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%	292,775	56.8%	223,033	7.67%
2005	2,975,970	648,944	21.81%	234,685	36.2%	414,259	13.92%
2006	3,200,655	521,355	16.29%	218,864	42.0%	302,491	9.45%
2007	2,213,488	435,207	19.66%	203,789	46.8%	231,418	10.45%
2008	2,450,733	555,622	22.67%	232,754	41.9%	322,868	13.17%
2009	118,522	59,478	50.18%	--	--	59,478	50.18%
Totals	\$13,876,371	\$2,736,414	19.72%	\$1,182,867	43.23%	\$1,553,547	11.20%

**New Mexico Educational Assistance Foundation
1998 Report to Registered Owners**

Prepayment Speed As of December 31, 2025

4.77%