

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

	1998
<b>ASSETS</b>	
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
<b>TOTAL ASSETS ("Aggregate Market Value")</b>	<b>153,134,279</b>
<b>LIABILITIES</b>	
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
<b>TOTAL LIABILITIES</b>	<b>64,308,473</b>
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>	<b>5/1/2013</b>	<b>12/8/2021</b>
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>	97.43%	97.75%
<b>Cumulative Net Loss Rate (%)</b>	2.57%	2.25%
<b>Servicer Reject Rate (FFELP) (%)</b>	0.00%	0.00%
<b>Cumulative Servicer Reject Rate (FFELP) (%)</b>	0.00%	0.00%
*** including loans originated through prefunding and recycling		

New Mexico Educational Assistance Foundation			1/1/2026			
Waterfall Activity						
Reserve Funds			Balance	To be Released	To be Restored	Ending Balance
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
U.S. Department of Education						
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)	(64,628.04)
Monthly Administrative Fee*	4.04 (ii) 14th sup ind				(86,170.72)	(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					
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		(1,250.00)	(312.50)	(1,562.50)
Series 2002 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(1,266.67)	(316.67)	(1,583.33)
Series 2003 A-2	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(1,266.67)	(316.67)	(1,583.33)
Series 2004 A-1	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(1,291.67)	(322.92)	(1,614.58)
Series 2021 A non-callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(683,333.33)	(170,833.33)	(854,166.67)
Series 2021 A term callable	4.02 (a)(i) 14th Sup Ind	1/6th of amount due		(95,154.17)	(23,788.54)	(118,942.71)
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 *			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						(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						
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 December 31, 2025**

<u>Name of Series</u>	<u>CUSIP Number</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>
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
<b>Total Bonds Outstanding</b>		<b>\$ 62,325,000.00</b>	<b>\$ 62,325,000.00</b>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY LOAN TYPE**

**As of December 31, 2025**

<u>Loan Type</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
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%
	<b>19,708</b>	<b>\$ 127,220,443</b>	<b>100.00%</b>

**DISTRIBUTION OF FINANCED ELIGIBLE LOANS BY BORROWER PAYMENT STATUS**

**As of December 31, 2025**

<u>Borrower Payment Status</u>	<u>Number of Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Loans by Outstanding Principal Balance</u>
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%
	<b>19,708</b>	<b>\$ 127,220,443</b>	<b>100.00%</b>

**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%
	<u>19,708</u>	<u>\$ 127,220,443</u>	<u>100.00%</u>

**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%
	<u>19,708</u>	<u>\$ 127,220,443</u>	<u>100.00%</u>

**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%
	<u>20,747</u>	<u>\$ 127,220,443</u>	<u>100.00%</u>

**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%
	<u>19,708</u>	<u>\$ 127,220,443</u>	<u>100.00%</u>

<b>Senior Series 2001 A-1 - 647110FH3</b>	3.75% Fixed
<b>Senior Series 2002 A-2 - 647110FJ9</b>	3.80% Fixed
<b>Senior Series 2003 A-2 - 647110FK6</b>	3.80% Fixed
<b>Senior Series 2004 A-1 - 647110FL4</b>	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





## 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%
						--	
<b>Totals</b>	<b>\$13,876,371</b>	<b>\$2,736,414</b>	<b>19.72%</b>	<b>\$1,182,867</b>	<b>43.23%</b>	<b>\$1,553,547</b>	<b>11.20%</b>



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

*Prepayment Speed As of December 31, 2025*

4.77%