

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
CONSENT SOLICITATION STATEMENT**

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION
EDUCATION LOAN BONDS, SENIOR SERIES 2021-1A (AMT)**

Due 09/01/2027 - 647110 FR1

Due 09/01/2028 - 647110 FS9

Due 09/01/2029 - 647110 FT7

Due 09/01/2051 - 647110 FU4

and

EDUCATION LOAN BONDS, SENIOR SERIES 2021-1B (TAXABLE)

Due 09/01/2027 - 647110 FZ3

Due 09/01/2028 - 647110 GA7

Due 09/01/2029 - 647110 GG4

Record Date: 5:00 p.m. New York City time,
October 15, 2026

Expiration Date: 5:00 p.m. New York City time,
October 26, 2026, unless otherwise extended or
terminated

The New Mexico Educational Assistance Foundation (the “*Issuer*”) hereby solicits consents (the “*Consents*”) of owners of the above-captioned bonds (the “*Bonds*”) originally issued in the aggregate principal amounts of \$110,500,000 (in the case of the Senior Series 2021-1A (AMT) Bonds) and \$4,000,000 (in the case of the Senior Series 2021-1B (Taxable) Bonds) and outstanding in the principal amounts of \$42,425,000 (in the case of the Senior Series 2021-1A (AMT) Bonds) and \$4,000,000 (in the case of the Senior Series 2021-1B (Taxable) Bonds), as of October 16, 2026, to certain amendments to be made pursuant to a proposed Second Amendment to Fourteenth Supplemental Indenture of Trust hereinafter described (the “*Supplemental Indenture*”) upon the terms and conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented, this “*Consent Solicitation Statement*” and, together with the Issuer’s solicitation of Consents, the “*Consent Solicitation*”).

The Bonds and the Original Indenture. The Bonds were issued pursuant to an Indenture of Trust dated as of February 1, 1998 (as amended and supplemented, the “*Original Indenture*”), as supplemented by a Fourteenth Supplemental Indenture of Trust dated as of December 1, 2021, as amended on January 26, 2026 (the “*Fourteenth Supplemental Indenture*” and together with the Original Indenture, the “*Indenture*”), each by and between the Issuer and Zions Bancorporation, National Association, as successor trustee (the “*Trustee*”). All capitalized terms not otherwise defined herein shall have the meaning given to them in the Indenture.

The Supplemental Indenture. The Issuer is contemplating repurchasing, redeeming, restructuring, and/or refinancing all or a portion of the currently outstanding aggregate principal amount of the Bonds. In furtherance thereof, the Issuer is soliciting consents to amend the Indenture to permit the Issuer to optionally redeem the Bonds prior to the time currently permitted by the Indenture. Under the Indenture as currently in effect, the Bonds maturing on September 1 of the years 2027 through 2029 are not subject to redemption at the option of the Issuer, and the Bonds maturing on September 1, 2051 are subject to optional redemption at the direction and specification of the Issuer, in whole or in part, on any date on or after September 1, 2031, at a redemption price equal to the Outstanding Amount thereof, plus accrued interest, if any. With certain inapplicable limited exceptions, the Registered Owners of not less than a majority of the collective aggregate principal of the Bonds then Outstanding which in the opinion of the Trustee are affected have the right to consent to and approve the execution of such indentures supplemental to the Original Indenture as are deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding in any particular, any of the terms or provisions contained in the Original Indenture or in any supplemental indenture. Cede & Co., as nominee of The Depository Trust Company (“*DTC*”), is currently the sole Registered Owner under the Indenture. Pursuant to DTC’s standard procedures, neither DTC nor Cede & Co. will consent or vote with respect to the Bonds unless authorized by a Clearing Agency Participant (herein, a “*DTC Participant*”) in accordance with DTC’s procedures. Conveyance of communications between DTC Participants and beneficial owners are governed by arrangements between them. The beneficial owners of the Bonds and the DTC Participants for the Bonds are referred to collectively herein as the “*Owners*” of the Bonds. The proposed Supplemental Indenture, the form of which is attached hereto as Annex I, would amend the Indenture to allow the Issuer to optionally redeem all of the Bonds at any time on or before December 31, 2026 (the “*Redemption Window*”).

Accordingly, the Issuer is soliciting the consent of the Owners to the Supplemental Indenture to permit the early optional redemption, during the Redemption Window, of all, but not part, of the Bonds at a price of 100% in the case of both the Senior Series 2021-1A (AMT) Bonds and Senior Series 2021-1B (Taxable) Bonds, plus in both cases accrued interest to the date of redemption.

Consent Fee. Following the satisfaction of the Conditions to the Consent Solicitation (as defined herein), Owners of Bonds who deliver Consents (as defined herein) in favor of the Supplemental Indenture in accordance with this Consent Solicitation prior to the Expiration Date set forth above (and who do not validly revoke their Consent in accordance herewith) are eligible to receive a fee as outlined in Table 1 on Page (iii), which is expressed as an amount per \$1,000 of the outstanding principal of the Bonds redeemed during the Redemption Window for which the Consent is submitted (the “*Consent Fee*”). The Issuer makes no representation as to the U.S. federal income tax treatment of the Consent Fee.

Conditions to the Effectiveness of the Supplemental Indenture. The Supplemental Indenture will become effective upon (i) the Issuer’s and Trustee’s receipt of written notice from Globic Advisors Inc. (the “*Information and Tabulation Agent*”) that it has received the consent of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Bonds Outstanding (evidenced by the consent of the beneficial owners through the DTC Participants as described herein); (ii) confirmation from the Issuer that the Conditions to the Consent Solicitation have been satisfied or waived and that it elects to proceed by executing the Supplemental Indenture; and (iii) the satisfaction of all other conditions set forth in the Indenture and the Supplemental Indenture (the “*Effective Date*”). The Issuer expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Expiration Date or the Effective Date: to (i) terminate the Consent Solicitation for any reason; (ii) extend the Expiration Date; or (iii) amend the terms of the Consent Solicitation. The Issuer also expressly reserves the right not to execute the Supplemental Indenture (even after receiving the Requisite Consents as described herein). The Effective Date will be communicated to the Owners by notice thereof filed on EMMA (as defined herein) and delivered to DTC.

Further Information. Any questions or requests for assistance, including copies of this Consent Solicitation Statement and other related materials, may be directed to the Information and Tabulation Agent or RBC Capital Markets, LLC (the “*Solicitation Agent*”), at the addresses and telephone numbers set forth on the back cover of this Consent Solicitation Statement.

None of the Issuer, the Trustee, the Information and Tabulation Agent nor the Solicitation Agent makes any recommendation as to whether or not the Registered Owners or Owners should consent to the Supplemental Indenture.

The Solicitation Agent for the Consent Solicitation is:

RBC Capital Markets

Dated: October 16, 2026

TABLE 1: MATURITIES, CUSIP NUMBERS AND CONSENT FEES

<u>SERIES</u>	<u>ORIGINAL PRINCIPAL AMOUNT</u>	<u>CURRENT PRINCIPAL AMOUNT OUTSTANDING¹</u>	<u>FINAL MATURITY DATE</u>	<u>CUSIP NO.</u>	<u>CONSENT FEE²</u>
2021-1A	\$12,500,000	\$12,500,000	09/01/2027	647110 FR1	\$12.50
2021-1A	8,000,000	8,000,000	09/01/2028	647110 FS9	28.00
2021-1A	8,000,000	8,000,000	09/01/2029	647110 FT7	42.50
2021-1A	82,000,000	13,925,000	09/01/2051	647110 FU4	0.50
2021-1B	2,000,000	2,000,000	09/01/2027	647110 FZ3	0.50
2021-1B	1,000,000	1,000,000	09/01/2028	647110 GA7	0.50
2021-1B	1,000,000	1,000,000	09/01/2029	647110 GG4	0.50

¹ Current Principal Amount Outstanding as of October 16, 2026.

² Per \$1,000. Based on current principal amount outstanding.

LIMITATION ON INFORMATION

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or any other person mentioned herein. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof. This Consent Solicitation Statement is not being made to, and no Consents are being solicited from, persons in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant or withhold such Consents under applicable federal securities or blue sky laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement.

NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

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IMPORTANT NOTICE REGARDING DELIVERY OF CONSENTS

Only Registered Owners are eligible to consent to the Supplemental Indenture. Any beneficial owner of Bonds must arrange with its DTC Participant to deliver a Consent on its behalf. For purposes of the Consent Solicitation, DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP (defined herein) and has authorized DTC Participants to electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Bonds and indicate delivery of a Consent to the Information and Tabulation Agent, in accordance with DTC's ATOP procedures. DTC will verify each temporary transfer and surrender of Bonds and confirm the electronic delivery of a Consent by sending an Agent's Message (defined herein) to the Information and Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Bonds for them if they wish to instruct such party to deliver a consent with respect to such beneficial owner's Bonds.

Consents should not be delivered to the Issuer, the Trustee or the Solicitation Agent, or any of their respective agents. However, the Issuer reserves the right to accept any Consent received by the Issuer, the Trustee or the Solicitation Agent, or any of their respective agents.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

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CONSENT SOLICITATION STATEMENT

The New Mexico Educational Assistance Foundation (the “*Issuer*”) is issuing this Consent Solicitation Statement (this “*Consent Solicitation Statement*”) in order to seek consents (the “*Consents*”; the Issuer’s solicitation of such Consents, together with this Consent Solicitation Statement, are defined as the “*Consent Solicitation*”) of the owners of the Education Loan Bonds, Senior Series 2021-1A (AMT) maturing in the years 2027, 2028, 2029 and 2051, and the Education Loan Bonds, Senior Series 2021-1B (Taxable) maturing in the years 2027, 2028 and 2029 (collectively, the “*Bonds*”), outstanding as of October 16, 2026 in the aggregate principal amount of \$42,425,000 (in the case of the Senior Series 2021-1A (AMT) Bonds) and \$4,000,000 (in the case of the Senior Series 2021-1B Bonds) issued pursuant to an Indenture of Trust dated as of February 1, 1998 (as amended and supplemented, the “*Original Indenture*”), as supplemented by a Fourteenth Supplemental Indenture of Trust dated as of December 1, 2021, as amended on January 26, 2026 (the “*Fourteenth Supplemental Indenture*” and together with the Original Indenture, the “*Indenture*”), each by and between the Issuer and Zions Bancorporation, National Association, as successor trustee (the “*Trustee*”), to amend the Indenture pursuant to the Second Amendment to Fourteenth Supplemental Indenture of Trust (the “*Supplemental Indenture*”) as described herein. All capitalized terms not otherwise defined herein shall have the meaning given to them in the Indenture.

THE SUPPLEMENTAL INDENTURE AND PURPOSE OF CONSENT SOLICITATION

The Issuer is contemplating repurchasing, redeeming, restructuring and/or refinancing all or a portion of the currently outstanding aggregate principal amount of the Bonds. In furtherance thereof, the Issuer is soliciting consents to amend the Indenture to permit the Issuer to optionally redeem the Bonds prior to the time currently permitted by the Indenture.

Under the Indenture as currently in effect, the Bonds maturing on September 1 of the years 2027 through 2029 are not subject to redemption at the option of the Issuer, and the Bonds maturing on September 1, 2051 are subject to optional redemption at the direction and specification of the Issuer, in whole or in part, on any date on or after September 1, 2031, at a redemption price equal to the Outstanding Amount thereof, plus accrued interest, if any. With certain inapplicable limited exceptions, the Registered Owners of not less than a majority of the collective aggregate principal of the Bonds then Outstanding which in the opinion of the Trustee are affected have the right to consent to and approve the execution of such indentures supplemental to the Original Indenture as are deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding in any particular, any of the terms or provisions contained in the Original Indenture or in any supplemental indenture. Cede & Co., as nominee of The Depository Trust Company (“*DTC*”), is currently the sole Registered Owner under the Indenture. Pursuant to DTC’s standard procedures, neither DTC nor Cede & Co. will consent or vote with respect to the Bonds unless authorized by a Clearing Agency Participant (herein, a “*DTC Participant*”) in accordance with DTC’s procedures. Conveyance of communications between DTC Participants and beneficial owners are governed by arrangements between them. The beneficial owners of the Bonds and the DTC Participants for the Bonds are referred to collectively herein as the “*Owners*” of the Bonds. The proposed Supplemental Indenture, the form of which is attached hereto as Annex I, would amend the Indenture to allow the Issuer to optionally redeem all of the Bonds at any time on or before December 31, 2026 (the “*Redemption Window*”).

The Supplemental Indenture will become effective upon (i) the Issuer’s and the Trustee’s receipt of written notice from Globic Advisors Inc. (the “*Information and Tabulation Agent*”) that it has received the consents of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Bonds Outstanding (evidenced by the consent of the beneficial owners through the DTC Participants as described herein); (ii) confirmation from the Issuer that the Conditions to the Consent Solicitation have been satisfied or waived and it has elected to proceed by executing the Supplemental Indenture; and (iii) the satisfaction of all other conditions set forth in the Indenture and the Supplemental Indenture (the “*Effective Date*”). The Issuer expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Expiration Date or the Effective Date: to (i) terminate the Consent Solicitation for any reason; (ii) extend the Expiration Date; or (iii) amend the terms of the Consent Solicitation. The Issuer also expressly reserves the right not to execute the Supplemental Indenture (even after receiving the Requisite Consents).

Following the Effective Date, the Issuer must notify the Trustee in writing of the proposed redemption date, which must be on or prior to December 31, 2026. Pursuant to the Supplemental Indenture, the Trustee must give notice of redemption to the Registered Owners at least three business days prior to the redemption date in the method required by the Indenture and the Supplemental Indenture. The redemption price may be paid from any source of funds.

If the Issuer is successful in receiving sufficient consents, it anticipates the execution of the Supplemental Indenture and the redemption of the Bonds on or prior to December 31, 2026. However, the Issuer cannot guarantee that sufficient consents will be received, that the Supplemental Indenture will be executed, or that the Bonds will be redeemed. If the Bonds are not redeemed during the Redemption Window, the Issuer will have no further right to redeem the Bonds pursuant to the Supplemental Indenture and any redemption must take place pursuant to the Fourteenth Supplemental Indenture.

AVAILABILITY OF INFORMATION; SUPPLEMENT

The Issuer has posted certain information with respect to the Indenture and the Bonds on its website at nmeaf.org/about/investor-information/. The Issuer has also filed certain documents with the Electronic Municipal Market Access system (“EMMA”) of the Municipal Securities Rulemaking Board pursuant to the Continuing Disclosure Agreement entered into in connection with the initial offering of the Bonds. The Official Statement for the Bonds is available on the EMMA website but has not been updated since the date of issuance of the Bonds. The foregoing internet addresses or references are included for reference only, and the information on these internet sites is not incorporated by reference herein.

In order to assist the Owners in determining whether to consent to the Supplemental Indenture, Annex II hereto provides certain additional information concerning the Issuer, the Eligible Loans, and estimates for the remaining weighted average life of the Bonds based upon a range of prepayment assumptions.

RISK FACTORS RELATING TO THE SUPPLEMENTAL INDENTURE

Failure of Solicitation

It is possible that the Supplemental Indenture will not go into effect, either because the consents of the Registered Owners of a majority of the collective aggregate principal amount of the Bonds outstanding (the “*Requisite Consents*”) are not obtained, or because the Issuer elects to withdraw the Consent Solicitation prior to the Effective Date (which it may do in its sole and absolute discretion). In either case, the price or marketability of the Bonds may be adversely affected during the solicitation period. See “THE CONSENT SOLICITATION – Consent Procedures” below.

Notice of Redemption May Be Conditional

Even if the Supplemental Indenture is approved, the redemption of the Bonds may not be completed during the Redemption Window. The notice of redemption of the Bonds will be conditioned upon the Issuer providing sufficient money to the Trustee to redeem the Bonds. If sufficient moneys are not available to redeem the Bonds on the specified redemption date, the redemption may be postponed or cancelled; provided, however, the Issuer’s right of redemption will expire at the end of the Redemption Window.

THE CONSENT SOLICITATION

The Issuer is soliciting Consents from the Owners upon the terms and subject to the conditions set forth in this Consent Solicitation Statement and, except as expressly set forth herein and therein, the Indenture.

Requirements for Consent

The Issuer and the Trustee will not enter into or approve the Supplemental Indenture unless the Requisite Consents to the execution of the Supplemental Indenture have been received.

Requisite Consents

The Registered Owner of the Bonds, Cede & Co., as nominee of DTC, or its authorized proxies, must validly deliver the Requisite Consents, a majority of the collective aggregate principal amount of the Bonds Outstanding, in order for the Supplemental Indenture to be effective. A total of \$46,425,000 principal amount of the Bonds was Outstanding as of October 16, 2026.

Relevant Record Date

The Record Date for the purposes of this Consent Solicitation is 5:00 p.m., New York City time, on October 15, 2026. Only the DTC Participants holding positions in the Bonds at that time and their duly authorized proxies may give Consents, as described more fully under “Consent Procedures” below. The delivery of a Consent will not affect an Owner’s right to sell or transfer the applicable Bonds.

Expiration Date; Extensions; Supplemental Indenture

The Consent Solicitation will expire on the Expiration Date at 5:00 p.m., New York City time, unless terminated, shortened or extended by the Issuer.

If the Conditions to the Consent Solicitation (as defined herein) are satisfied prior to the Expiration Date, the Issuer may treat such date of satisfaction as the Expiration Date.

The Issuer expressly reserves the right to extend the Consent Solicitation at any time and from time to time by giving written notice to the Solicitation Agent and the Trustee by 12:00 p.m., New York City time, on the day following the then applicable Expiration Date. Any such extension will be followed as promptly as practicable by notice thereof posted on the Issuer’s website and with EMMA and sent to DTC. Such announcement or notice may state that the Issuer is extending the Consent Solicitation for a specified period of time or on a daily basis.

The Issuer expressly reserves the right for any reason to abandon, terminate or amend the Consent Solicitation, at any time prior to the Expiration Date by giving written notice of such abandonment of, termination of, or amendment to the Consent Solicitation to the Solicitation Agent. In the event of any amendment, any Consents received by the Information and Tabulation Agent prior to such date will be considered to be effective consent unless validly revoked as described herein. Any action by the Issuer to abandon, terminate or amend the Consent Solicitation will be followed as promptly as practicable by notice thereof posted on the Issuer’s website and with EMMA, and delivered to DTC.

Consent Procedures

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents to the Supplemental Indenture. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

All of the Bonds are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only DTC Participants are authorized to deliver Consents with respect to the Bonds. Therefore, to deliver Consents with respect to the Bonds that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner’s behalf according to the ATOP procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC’s Automated Tender Offer Program (“ATOP”). Accordingly, DTC Participants must electronically deliver a Consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Bonds for which an electronic Consent is so delivered. DTC will verify each temporary transfer and surrender and confirm the electronic delivery of such consent by sending an Agent’s Message to the Information and Tabulation Agent.

The term “*Agent’s Message*” means a message transmitted by DTC and received by the Information and Tabulation Agent which states that DTC has received an express acknowledgement from the DTC Participant delivering consents that such DTC Participant: (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such DTC Participant; and (ii) consents to the Supplemental Indenture and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Bonds at DTC (the “*Book-Entry Transfer Facility*”) promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Bonds may make book-entry delivery of Bonds into the Information and Tabulation Agent’s account in accordance with the Book-Entry Transfer Facility’s procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information and Tabulation Agent.

Consents may be delivered only in original principal amounts equal to minimum denominations of \$5,000 and any integral multiples thereof.

The Bonds for which a Consent has been delivered through ATOP as part of the Consent Solicitation at or prior to 5:00 p.m. on the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of: (i) the Expiration Date; and (ii) the date on which the DTC participant validly revokes its Consent.

The delivery of a Consent will not affect an Owner’s right to sell or transfer the Bonds. The transfer of Bonds after the Record Date will not have the effect of revoking any Consent theretofore validly given by an Owner, and each Consent validly given will be counted notwithstanding any transfer of the Bonds to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC’S ATOP PROCEDURES.

An beneficial owner of Bonds held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Bonds.

Owners desiring to deliver their Consents at or prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Date will be disregarded and of no effect.

The method of delivery and consent through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Owner, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocations of Consents will be resolved by the Issuer, whose determinations will be binding. The Issuer reserves the absolute right to reject any or all Consents and revocations that are not delivered in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any irregularities in connection with deliveries of Consents and revocations, which the Issuer may require to be cured within such time as the Issuer determines. None of the Issuer, the Trustee, the Information and Tabulation Agent, the Solicitation Agent, their agents or any person shall have any duty to give notification of any irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. The Issuer’s interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Revocation of Consents

A properly delivered Consent received at or prior to the Expiration Date will be given effect in accordance with its terms unless validly revoked at any time prior to (but not after) the earlier of (a) the Effective Date and (b) the Expiration Date. Consents may not be revoked after the earlier of: (i) the Effective Date; and (ii) the Expiration Date.

Prior to the receipt of the Requisite Consents, however, any Owner may revoke any Consent given as to its Bonds or any portion of such Bonds (provided that such Owner's Bonds for which it has consented and for which it has not consented are both in original minimum denominations of \$5,000 and integral multiples thereof). Owners who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "*Requested Message*" through ATOP, which must be received by the Information and Tabulation Agent at its address set forth on the back cover of this Consent Solicitation and through ATOP prior to the receipt of the Requisite Consents. In order to be valid, a notice of revocation must specify the Owner in the Book-Entry Transfer Facility whose name appears on the security position listing as the Owner of such Bonds and the principal amount of the Bonds to be revoked. Validly revoked Consents may be redelivered by following the procedures described elsewhere in this Consent Solicitation Statement at any time prior to the Expiration Date. **Under no circumstances may Consents be revoked after the Requisite Consents have been received (which may occur prior to the Expiration Date), or after the earlier of: (i) the Effective Date; and (ii) the Expiration Date.**

Any notice of revocation received after the Requisite Consents have been received will not be effective, even if received prior to the Expiration Date and even if the Supplemental Indenture has not yet become effective. A Consent to the Supplemental Indenture by an Owner will bind the Owner and every subsequent registered or beneficial owner of Bonds or portion of such Bonds, even if notation of the Consent is not made on such Bonds. **A revocation of a Consent to the Supplemental Indenture by an Owner can only be accomplished in accordance with the foregoing procedures.**

Consent Fee

Subject to the occurrence of the Effective Date, upon the redemption of the Bonds within the Redemption Window, the Issuer will promptly pay to DTC, for payment to each Owner of Bonds who has validly delivered (and not validly revoked) a duly executed Consent consenting to the Supplemental Indenture at or prior to the Expiration Date set forth above, or, if earlier, the Effective Date, a fee as outlined in Table 1 on Page (iii), which is expressed as an amount per \$1,000 of the outstanding principal of the Bonds redeemed during the Redemption Window for which the Consent is submitted (the "*Consent Fee*"). The Consent Fee is in consideration for the work entailed in considering the Consent Solicitation and the Supplemental Indenture.

The Issuer's payment obligations with respect to the Consent Fee will be discharged by its payment of such amount to DTC, and under no circumstances will the Issuer be liable for the payment of interest on the Consent Fee or for any delay in DTC transmitting payment of the Consent Fee to the Owners entitled thereto or with respect to any period after the date of such payment to DTC or for any other reason. The Issuer makes no representation as to the U.S. federal income tax treatment of the Consent Fee.

The Issuer will not be obligated to pay the Consent Fee if the Issuer does not receive the Requisite Consents at or prior to the Expiration Date, the Consent Solicitation is terminated for any reason prior to the Expiration Date, the Conditions to the Consent Solicitation are not satisfied or waived, the Effective Date does not occur, or the Bonds are not redeemed during the Redemption Window.

Any Owner who does not timely deliver or who validly revokes a valid Consent will not be entitled to receive the Consent Fee in respect thereof, even if the Supplemental Indenture becomes operative and, as a result, becomes binding on all Registered Owners and Owners of Bonds. See “Consent Procedures” above.

Conditions to the Consent Solicitation

The execution of the Supplemental Indenture and the payment of the Consent Fee are conditioned on: (a) the Requisite Consents being validly delivered prior to the Expiration Date; (b) the delivery of an opinion of Bond Counsel to the effect that the Supplemental Indenture was executed in accordance with the Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds; (c) the absence of any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Consent Solicitation by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which: (i) challenges the making of the Consent Solicitation or might directly or indirectly prohibit, prevent, restrict or delay consummation of, or otherwise adversely affect in any material manner, the Consent Solicitation; or (ii) in the reasonable judgment of the Issuer, could materially adversely affect the business, financial condition, income, operations, properties, assets, liabilities or prospects of the Issuer before and after giving effect to the Consent Solicitation; (d) the absence of any other actual or threatened legal impediment to the Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer; or (e) in the reasonable judgment of the Issuer, no change, event or occurrence that could prohibit, prevent, restrict or delay consummation of the Consent Solicitation or make it impractical or inadvisable to proceed with the Consent Solicitation has occurred or is reasonably expected to occur. Payment of the applicable Consent Fee is also conditioned on the Bonds being redeemed during the Redemption Window.

The foregoing conditions for the Consent Solicitation are collectively referred to as the “Conditions to the Consent Solicitation.” The foregoing conditions are for the sole benefit of the Issuer, and except for receipt of the Requisite Consents and delivery of the legal opinion described in the preceding paragraph, may be waived with respect to the Consent Solicitation at any time, in whole or in part, in its sole discretion. Any determination made by the Issuer concerning an event, development or circumstance described or referred to above will be final and binding. As described elsewhere in this Consent Solicitation Statement, the Issuer in its sole discretion may abandon the Consent Solicitation even after receipt of Requisite Consents.

Effective Date

If the Requisite Consents are received and accepted by the Issuer on or before the Expiration Date, and assuming that the other Conditions to the Consent Solicitation have been satisfied or waived by the Issuer, the Issuer shall have the sole discretion to elect to effect the Supplemental Indenture by executing and delivering, and causing the Trustee to execute and deliver, the Supplemental Indenture on the date selected by the Issuer in its sole discretion.

Information and Tabulation Agent

Globic Advisors, Inc. (“*Globic Advisors*”) has been appointed Information Agent and Tabulation Agent for the Consent Solicitation. As Information Agent, Globic Advisors will provide Owners of Bonds with information relating to this Consent Solicitation Statement. As Information and Tabulation Agent, Globic Advisors will be responsible for collecting and tabulating Consents. Globic Advisors will provide the Issuer and the Trustee with a report detailing the results of the Consent Solicitation, on which the Trustee and the Issuer may conclusively rely. The Issuer will pay Globic Advisors customary fees for its services and will reimburse them for their reasonable out-of-pocket expenses in connection therewith.

Questions and requests for assistance or additional copies of this Consent Solicitation Statement may be directed to Globic Advisors at the address and telephone number set forth on the back cover of this Consent Solicitation Statement. Registered Owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

Globic Advisors assumes no responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Solicitation Agent

The Issuer has retained RBC Capital Markets, LLC as Solicitation Agent (the “*Solicitation Agent*”). The Solicitation Agent will solicit Consents and will receive a customary fee for such services and reimbursement for reasonable out-of-pocket expenses incurred in connection with such services. The Issuer has agreed to indemnify the Solicitation Agent and certain related persons against certain liabilities in connection with the Consent Solicitation.

The Solicitation Agent and its affiliates have from time to time provided or may provide certain commercial banking, financial advisory and investment banking services to the Issuer and its respective affiliates for which they have received or will receive customary fees, commissions or other remuneration. In the ordinary course of business, the Solicitation Agent and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt securities of the Issuer, including the Bonds and, to the extent that the Solicitation Agent or its affiliates is an Owner of Bonds, it may deliver Consents pursuant to the terms of this Consent Solicitation Statement. The Solicitation Agent and its affiliates may from time to time in the future engage in future transactions with the Issuer or its respective affiliates and provide services to them in the ordinary course of business, including, without limitation, the provision of investment banking services and the making of bank loans.

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Trustee

Zions Bancorporation, National Association serves as the Trustee with respect to the Indenture. The Trustee, other than during the occurrence and continuance of an Event of Default under the Indenture, undertakes to perform only those duties that are specifically set forth in the Indenture. Except for the contents of this caption, the Trustee has not reviewed or participated in the preparation of this Consent Solicitation Statement and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth herein, or for the recitals contained in the Indenture, the Supplemental Indenture, or the Bonds, or for the validity, sufficiency or legal effect of any of such documents.

The Trustee has not evaluated any risk, benefits or propriety of this Consent Solicitation Statement, the Consent Solicitation, or the Supplemental Indenture, and makes no representation, and has reached no conclusions, regarding the investment quality of the Bonds, about which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Fees and Expenses

The Issuer will bear all the costs of the Consent Solicitation and will reimburse the Trustee for the reasonable and customary expenses that the Trustee incurs in connection with the Consent Solicitation and the execution of the Supplemental Indenture. The Issuer will not pay any fees or commissions to any broker, dealer or other person (other than the Solicitation Agent, the Information and Tabulation Agent, the Trustee and the Issuer’s financial advisors) in connection with the Consent Solicitation.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Proposed Supplemental Indenture. Each of the beneficial owners of the Bonds should be aware that the execution of the Supplemental Indenture (which, upon receipt of the Requisite Consents, could result in a redemption of the Bonds at a specified price) and/or a related redemption of the Bonds may have U.S. federal income tax consequences to such beneficial owner. Beneficial owners of the Bonds should consult their own tax advisors with

respect to the Consent Solicitation, the Supplemental Indenture, any deemed exchange of Bonds (described below), any redemption of Bonds (described below), and any related matter.

U.S. federal income tax consequences could result, for example, if the execution of the Supplemental Indenture is deemed to be a significant modification of the Bonds under §1.1001-3 of the U.S. Treasury Regulations. A significant modification could be deemed to occur if, based on all facts and circumstances by execution of the Supplemental Indenture, the legal rights or obligations with respect to the Bonds are altered to a degree that is economically significant. There is no precise definition of economic significance in this context. However, if the execution of the Supplemental Indenture resulted in an alteration of legal rights or obligations that was economically significant, the current Bonds (the “*Old Bonds*”) would be deemed to be exchanged for the Bonds subject to the optional redemption feature under the Supplemental Indenture (the “*New Bonds*”). As a result, a beneficial owner of a Bond would realize tax gain or loss upon the deemed exchange equal to the difference between (i) the fair market value of its New Bonds and (ii) the adjusted basis in its Old Bonds. The Issuer expects that if a deemed exchange is considered to occur before an actual exchange, the time of such deemed exchange would be when the Supplemental Indenture becomes effective, irrespective of whether the New Bonds subsequently were called for redemption by the Issuer.

Although not free from doubt, the Issuer intends to take the position for U.S. federal income tax purposes that the execution of the Supplemental Indenture will not result in a significant modification of the Bonds under the applicable Treasury Regulations and will not therefore result in a deemed exchange of the Old Bonds for the New Bonds. No assurance can be given, however, that such position would be sustained if challenged by the Internal Revenue Service (the “*IRS*”).

With respect to the tax consequences of the Consent Solicitation, the Supplemental Indenture, any deemed exchange of Bonds, any redemption of Bonds, and any related matter: (i) each beneficial owner of the Bonds should understand that the information above is general in nature and does not describe all of the tax consequences that may be relevant to it; and (ii) each beneficial owner of the Bonds is strongly urged to consult with its own tax advisors.

The Consent Fee. The U.S. federal income tax treatment of the Consent Fee is unclear. The receipt of the Consent Fee by a beneficial owner may be characterized as: (1) an additional payment with respect to the Bonds; or (2) a separate fee (taxable as ordinary income) for considering the Supplemental Indenture, although other treatments of the Consent Fee may be possible. Although the matter is not free from doubt, the Issuer intends to take the position that the Consent Fee is a separate fee for the work entailed in considering the Supplemental Indenture (and not interest income), which would generally be taxable as ordinary income at the time the Consent Fee is received or accrued in accordance with the beneficial owner’s regular method of tax accounting. No assurance can be given, however, that such position would be sustained if challenged by the IRS. Each beneficial owner should consult its own tax advisor as to: (i) possible alternative treatments of the Consent Fee; and (ii) the impact of the Consent Fee on the beneficial owner’s tax accounting in respect of the Bonds.

A beneficial owner may be subject to information reporting and backup withholding when such owner receives the Consent Fee.

Redemption of Bonds. Upon receipt of the Requisite Consents and execution of the Supplemental Indenture, a related redemption of the Bonds may have U.S. federal income tax consequences to the beneficial owners of the Bonds. Upon the redemption of a Bond, a beneficial owner generally will recognize gain or loss in an amount equal to the difference between (i) the amount of money and the fair market value of any property actually or constructively received from the redemption of the Bond (other than in respect of accrued and unpaid interest) and (ii) such owner’s adjusted basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of the redemption.

MISCELLANEOUS

Some of the statements included in this Consent Solicitation Statement and the documents incorporated by reference may include forward-looking statements within the meaning of federal or state securities laws. These forward-looking statements include statements concerning the Issuer’s plans, objectives, goals, strategies, future

events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this Consent Solicitation Statement and the documents incorporated herein by reference, the words “*estimates*,” “*expects*,” “*anticipates*,” “*projects*,” “*plans*,” “*intends*,” “*believes*,” “*forecasts*,” or future or conditional verbs such as “*should*,” “*could*” or “*may*,” and variations of such words or similar expressions, are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon the Issuer’s current expectations and various assumptions. The Issuer’s expectations, beliefs and projections are expressed in good faith, and it believes there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, and projections will be achieved.

The Consent Solicitation is not being made to, nor will electronically delivered consents be accepted from or on behalf of, Owners in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Issuer may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and extend the Consent Solicitation to Owners in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Issuer by the Solicitation Agent, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The statements contained in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials will not, under any circumstances, create any implication that the information contained herein is correct at any time subsequent to the date hereof.

Recipients of this Consent Solicitation Statement are not to construe the contents of this Consent Solicitation Statement as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax, and related matters concerning this Consent Solicitation.

Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement and, if determined to be desirable, to give their Consent to the Supplemental Indenture by delivering their consents through DTC’s ATOP procedures described herein. Neither the Issuer, the Trustee, the Information and Tabulation Agent, or the Solicitation Agent makes any recommendation as to whether or not the Owners should provide Consents to the Supplemental Indenture.

FORM OF SUPPLEMENTAL INDENTURE

SECOND AMENDMENT TO FOURTEENTH
SUPPLEMENTAL INDENTURE OF TRUST

Dated as of [_____], 2026

between

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

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SECOND AMENDMENT TO FOURTEENTH
SUPPLEMENTAL INDENTURE OF TRUST

This Second Amendment to Fourteenth Supplemental Indenture of Trust, dated as of [____], 2026, is entered into by and between the NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (the “Foundation”) and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as trustee (the “Trustee”).

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; and

WHEREAS, the Foundation has previously issued its Education Loan Bonds, Senior Series 2021-1A (AMT) and Senior Series 2021-1B (Taxable) (together the “Series 2021 Bonds”) to (i) refund certain bonds previously issued by the Foundation, (ii) reimburse the Foundation for the costs of certain Eligible Loans, and (iii) pay the costs of issuing the Series 2021 Bonds and deposits to certain accounts; and

WHEREAS, the Series 2021 Bonds were authorized and issued under an Indenture of Trust dated as of February 1, 1998 (the “Original Indenture”), as amended and supplemented, including by a Fourteenth Supplemental Indenture of Trust dated as of December 1, 2021, as amended on January 26, 2026 (the “Fourteenth Supplemental Indenture” and together with the Original Indenture, as amended and supplemented, the “Indenture”), each by and between the Foundation and the Trustee; and

WHEREAS, the Foundation has determined that amendments to the Fourteenth Supplemental Indenture are necessary in order to permit the early optional redemption of a portion of the Series 2021 Bonds; and

WHEREAS, Section 8.02 of the Original Indenture permits the Registered Owners of not less than a majority of the collective aggregate principal amount of the Obligations then Outstanding which in the opinion of the Trustee are affected to consent to and approve the execution by the Foundation and the Trustee of such other indenture or indentures supplemental to the Original Indenture as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Original Indenture or in any Supplemental Indenture; provided, however, such other indenture or indentures supplemental to the Original Indenture may not permit, or be construed as permitting (a) without the consent of all of the Registered Owners of all then Outstanding Obligations, (i) an extension of the Stated Maturity date or mandatory sinking fund redemption date, or the interest on any Obligation, or (ii) a reduction in the principal amount of any Obligation or the rate of interest thereon, or (iii) a privilege or priority of any Obligation or Obligations over any other Obligation or Obligations except as otherwise provided in the Original Indenture, or (iv) a reduction in the aggregate principal amount of the Obligations required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Obligations at any time Outstanding thereunder except as otherwise provided in the Original Indenture; or (b) any modification of the trusts, powers, rights, obligations, duties,

remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee; and

WHEREAS, the Foundation has determined that this Second Amendment to Fourteenth Supplemental Indenture of Trust does not result in (i) an extension of the Stated Maturity date or mandatory sinking fund redemption date, or the interest on any Obligation, or (ii) a reduction in the principal amount of any Obligation or the rate of interest thereon, or (iii) a privilege or priority of any Obligation or Obligations over any other Obligation or Obligations except as otherwise provided in the Original Indenture, or (iv) a reduction in the aggregate principal amount of the Obligations required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Obligations at any time Outstanding thereunder except as otherwise provided in the Original Indenture; and

WHEREAS, the Foundation has requested that the Trustee enter into this Second Amendment to Fourteenth Supplemental Indenture of Trust; and

WHEREAS, the Series 2021 Bonds are the only Obligations Outstanding under the Fourteenth Supplemental Indenture; and

WHEREAS, notice of the proposed execution of this Second Amendment to Fourteenth Supplemental Indenture of Trust has been prepared by the Foundation and provided to The Depository Trust Company as the Registered Owner of the Obligations in accordance with its procedures, and such notice briefly set forth the nature of this Second Amendment to Fourteenth Supplemental Indenture of Trust and included a copy of this Second Amendment to Fourteenth Supplemental Indenture of Trust; and

WHEREAS, within [60] days following such notice, the Registered Owners of not less than a majority of the collective aggregate principal amount of the Obligations Outstanding at the time of the execution of this Second Amendment to Fourteenth Supplemental Indenture of Trust consented to and approved the execution thereof; and

WHEREAS, the Trustee has received and is entitled to rely upon an Opinion of Bond Counsel stating that this Second Amendment to Fourteenth Supplemental Indenture of Trust has been duly and lawfully entered into in accordance with the provisions of the Original Indenture, is authorized or permitted by the Original Indenture, and is valid and binding on the Foundation;

WHEREAS, the necessary consents of the owners of the Outstanding Obligations relating to the execution of this Second Amendment to Fourteenth Supplemental Indenture of Trust have been received, which consents are evidenced in Exhibit A; and

NOW, THEREFORE, the Foundation and the Trustee (for good and valuable consideration) hereby agree as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This supplemental indenture shall be known as and may be designated by the short title “Second Amendment to Fourteenth Supplemental Indenture” (this “Second Amendment to Fourteenth Supplemental Indenture”).

Section 1.2. Definitions. All words and phrases defined in Article I of the Original Indenture shall have the same meaning in this Second Amendment to Fourteenth Supplemental Indenture.

Section 1.3. Authority. This Second Amendment to Fourteenth Supplemental Indenture is executed pursuant to the provisions of the Original Indenture.

ARTICLE II

AMENDMENT OF FOURTEENTH SUPPLEMENTAL INDENTURE

Section 2.1. Amendments to Fourteenth Supplemental Indenture. The following sections of the Fourteenth Supplemental Indenture are hereby amended and restated in their entirety to read as follows:

“Section 2.05. Optional Redemption. The Series 2021 Bonds shall be subject to redemption prior to maturity in whole, but not in part, at the option of the Foundation on any date on or before December 31, 2026, as may be directed by the Foundation, at a redemption price of 100.00% of the principal amount thereof, plus accrued interest to the redemption date.”

“Section 2.08. Notice of Redemption. Upon Foundation Order, the Trustee shall cause notice of any redemption to be given by electronic means or by mailing a copy of the redemption notice to the Registered Owner of any Series 2021 Bonds designated for redemption in whole or in part at its address as the same shall last appear upon the registration books or by electronic means, in each case not less than 3 business days nor more than 60 calendar days prior to the redemption date; provided, however, that failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Series 2021 Bonds for which no such failure or defect occurs.

Each notice of redemption shall state the following: (A) the full designated name of the issue, including the series or subseries designation, (B) the CUSIP number, (C) the date of redemption, (D) the redemption price, (E) the name of the Trustee and the address and phone number of the Trustee’s office handling the redemption, (F) the date of the Bonds, (G) the maturity date, (H) the publication date of the notice, (I) the place or places of payment, (J) that payment will be made upon presentation and surrender of the Bonds to be redeemed, and (K) that on and after said date interest thereon will cease to accrue.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

For so long as a book-entry system is in effect with respect to the related Bonds, the Bond Registrar will mail notices of redemption to Cede & Co. or its successor. Any failure of a Clearing Agency to convey such notice to any Clearing Agency Participants or any failure of Clearing Agency Participants or indirect participants to convey such notice to any beneficial owner will not affect the sufficiency or the validity of the redemption of Bonds.

Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Foundation shall not be required to redeem such Bonds. If such condition is included in the notice of redemption and if sufficient

moneys have not been deposited on the date fixed for redemption, then a notice stating sufficient moneys were not deposited and that no redemption occurred on that date shall be sent within a reasonable time thereafter, in like manner, to the registered owners of each Bond which was sent the notice of redemption.

If notice of redemption shall have been given as described above and the foregoing conditions, if any, shall have been met, the Bonds shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.”

Section 2.2. Consents. As provided in Section 8.02 of the Original Indenture, the necessary consents of the owners of the Outstanding Obligations have been provided relating to the amendments in Section 2.1 hereof, which consents are evidenced in Exhibit A hereto.

ARTICLE III
MISCELLANEOUS

Section 3.1. Second Amendment to Fourteenth Supplemental Indenture Construed with Indenture. All of the provisions of this Second Amendment to Fourteenth Supplemental Indenture shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

Section 3.2. Original Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this Second Amendment to Fourteenth Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 3.3. Execution in Counterparts, Electronic Signatures. This Second Amendment to Fourteenth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, New Mexico Code Section 14-16-7 and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party, and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Second Amendment to Fourteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 3.4. Severability. If any section, paragraph, clause or provision of this Second Amendment to Fourteenth Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Second Amendment to Fourteenth Supplemental Indenture.

Section 3.5. Governing Law. This Second Amendment to Fourteenth Supplemental Indenture shall be construed in accordance with the laws of the State of New Mexico.

Section 3.6. Receipt of Opinion. In connection with the execution of this Second Amendment to Fourteenth Supplemental Indenture, the Foundation has caused to be filed with the Trustee an Opinion of Bond Counsel pursuant to the Original Indenture, including Section 8.03,

stating that this Second Amendment to Fourteenth Supplemental Indenture has been adopted in conformance with the Original Indenture and will not affect adversely the exclusion from gross income for federal income tax purposes of interest on the Series 2021A Bonds.

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IN WITNESS WHEREOF, the undersigned Chair and President of the New Mexico Educational Assistance Foundation and the undersigned officer of Zions Bancorporation, National Association, as Trustee, have hereunto executed this Second Amendment to Fourteenth Supplemental Indenture as of the date first written above.

NEW MEXICO EDUCATIONAL
ASSISTANCE FOUNDATION

[SEAL]

By: _____
Chair

By: _____
President

ATTEST:

By: _____
Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____

Its: _____

EXHIBIT A

EVIDENCE OF BONDHOLDER CONSENT

ADDITIONAL INFORMATION REGARDING THE ISSUER, THE FINANCED ELIGIBLE LOANS AND THE BONDS

The Issuer

The Issuer is a nonprofit corporation organized and existing under the laws of the State of New Mexico. The Issuer was organized on July 1, 1981 for the purpose of improving the educational opportunities of the residents of New Mexico and students who attend New Mexico post-secondary educational institutions. The Issuer services loans and provides administrative support and other services for in-state educational and lending institutions. In addition to servicing its existing loan portfolio, the Issuer has continued its nonprofit mission to improve educational opportunities for New Mexico residents through various outreach programs, working in conjunction with the State and federal financial aid programs.

The affairs of the Issuer are governed by the Board of Directors and carried out by the officers of the Issuer. The Board of Directors consists of five members, one of whom is the state treasurer or the state treasurer's designee, two of whom are required to represent post-secondary education, and two of whom are required to represent lending institutions located in New Mexico. Members of the Board of Directors do not receive any compensation for their services as Board members but are reimbursed expenses incurred in the performance of their duties.

The President of the Issuer is appointed by the Board of Directors. The officers of the Issuer consist of a President who is also Executive Director and such other officers and assistants as the President may appoint.

Authorization for Consent Solicitation

At its November 2026 meeting, the Issuer is expected to adopt a resolution authorizing the Consent Solicitation for the purpose of amending the Indenture.

Continuing Disclosure

The Issuer may, but does not hereby undertake to, provide periodic disclosures of developments with respect to the above matters to the extent that the Issuer considers such developments to be potentially material to holders of its debt obligations, by posting such disclosures on EMMA. Any such disclosures that are not made as part of annual financial information or material event filings that are required under continuing disclosure agreements that the Issuer has entered into for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 would be voluntary filings. As such, the Issuer is not committing to posting such disclosures and, if any such voluntary filings are posted, does not thereby commit to posting any additional voluntary disclosures.

Servicing of the Financed Eligible Loans

The Issuer is required under the Higher Education Act, the rules and regulations of the Guaranty Agencies and the Indenture to cause the servicing and collection of the Financed Eligible Loans to be conducted with due diligence. The Higher Education Act defines due diligence as requiring the use of collection practices at least as extensive and forceful as those generally practiced by financial institutions for the collection of consumer loans. The Higher Education Act also requires the exercise of reasonable care and diligence in the making and servicing of student loans originated under the Higher Education Act and provides that the Secretary may disqualify an "eligible lender" from further federal insurance if the Secretary is not satisfied that the foregoing standards have been or will be met.

The Higher Education Act requires that a Guaranty Agency ensure that due diligence will be exercised by an eligible lender in making and servicing student loans originated under the Higher Education Act guaranteed by such Guaranty Agency. Each Guaranty Agency establishes procedures and standards for due diligence to be exercised by the servicer and by eligible lenders which service loans subject to such Guaranty Agencies' guarantee. If the Issuer does not comply with the established due diligence standards, its ability to realize the benefits of any guaranty may be adversely affected.

The Issuer services and makes collections on of all of the Financed Eligible Loans pledged as part of the Trust Estate under the Indenture.

The Issuer began full servicing of certain Eligible Loans in January of 1982. As of October 1, 2026, the Issuer has serviced over \$1.7 billion in loans for over 140,000 borrowers and is currently servicing approximately \$120 million of Eligible Loans owned by the Issuer. The Issuer utilizes the IFA student loan servicing system provided by Nelnet Servicing, LLC.

The Issuer undergoes numerous annual and periodic examinations, audits and reviews from both external and internal sources pursuant to all applicable governing entities, contractual obligations and industry standards. These cover the entirety of the Issuer's operations, policies and procedures, and controls. Biennial program reviews are conducted by the U.S. Department of Education Financial Institution Oversight Service in partnership with the Guaranty Agency in accordance with the Higher Education Act. Annual Financial Audits are also performed by a licensed third party in compliance with the U.S. Department of Education's Lender Servicer Financial Audit and Compliance Attestation Guide in accordance with Uniform Guidance; as well as the Issuer's Financial Report in accordance with Government Auditing Standards. A licensed third party also conducts an annual examination of lender management's compliance for loans billed for Special Allowance Payments at the 9.5% minimum return rate as required by the U.S. Department of Education. Internally, the Issuer's internal audit function also provides objective assurance towards the goal of maintaining compliance with applicable federal and program regulations.

As a servicer, the Issuer works to minimize the net reject rate, which is the amount of claims submitted for payment that are rejected by the Guaranty Agency and are subsequently unable to be cured. The net reject rate for both the number and dollar value of the Issuer's Eligible Loans for the last five fiscal years is listed below.

<u>Net Reject Rate</u>			
<u>FY Ending June 30</u>	<u>Claims Filed</u>	<u>Rejected Claims</u>	<u>Rejection %</u>
2022	\$13,506,345	--	0.00%
2023	29,487,942	--	0.00%
2024	12,305,115	--	0.00%
2025	2,499,740	--	0.00%
2026	6,224,403	--	0.00%
2027 (as of 08/31/2026)	<u>1,032,003</u>	<u>=</u>	<u>0.00%</u>
	<u>\$65,055,548</u>	<u>=</u>	<u>0.00%</u>

The net reject rate is calculated based on claims submitted three years prior which were unable to be cured during the three-year cure period which ended during the calendar years noted above. The number and dollar value of rejected claims not cured is divided by the total claims filed during that same period three years prior.

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CHARACTERISTICS OF THE FINANCED ELIGIBLE LOANS

(as of August 31, 2026)

Portfolio Summary

Total Principal Balance	\$120,492,125
Total Accrued Interest	\$11,104,109
Total Accrued Interest to be Capitalized ⁽¹⁾	\$1,236,332
Total Number of Loans	17,828
Average Balance per Loan	\$6,759
Total Number of Borrowers	4,991
Average Balance per Borrower	\$24,142
Weighted Average Gross Borrower Rate	5.95%
Weighted Average Net Borrower Rate	5.79%
Weighted Average Interest Rate Incentive	0.16%
Weighted Average Remaining Term (Months)	152
Weighted Average Interim Months	1
Weighted Average Seasoning (Months)	128

(1) Total Accrued Interest to be Capitalized includes accrued interest to be capitalized on loans in unsubsidized school, grace, deferment, and forbearance.

Loan Program	Current Balance	% Total Balance	# Loans
Stafford Unsubsidized	\$39,450,153	32.74%	6,140
Stafford Subsidized	\$29,685,260	24.64%	8,170
Consolidation Unsubsidized	\$25,901,199	21.50%	1,657
Consolidation Subsidized	\$24,740,615	20.53%	1,777
PLUS Unsubsidized	\$14,776	0.01%	3
Grad PLUS Unsubsidized	\$156,586	0.13%	12
SLS Unsubsidized	\$43,615	0.04%	3
Link/Linc Alternative Loans ⁽¹⁾	\$499,922	0.41%	66
TOTALS	\$120,492,125	100.00%	17,828

(1) Link/Linc Program alternative loans are private, credit-based loans.

School Type	Current Balance	% Total Balance	# Loans
Unknown	\$4,336,106	3.60%	286
2-Year	\$23,689,606	19.66%	4,681
4-Year +	\$80,614,094	66.90%	11,342
Proprietary	\$11,805,376	9.80%	1,509
Foreign	\$46,944	0.04%	10
TOTALS	\$120,492,125	100.00%	17,828

Guarantee Percentage	Current Balance	% Total Balance	# Loans
0%	\$750,593	0.62%	104
97%	\$79,308,871	65.82%	11,381
98%	\$40,265,767	33.42%	6,312
100%	\$166,894	0.14%	31
TOTALS	\$120,492,125	100.00%	17,828

Guarantor	Current Balance	% Total Balance	# Loans
No Guarantor (Link/Linc)	\$499,922	0.41%	66
ECMC	\$119,992,203	99.59%	17,762
TOTALS	\$120,492,125	100.00%	17,828

Loan Status	Current Balance	% Total Balance	# Loans
School	\$266,526	0.22%	55
Grace	\$67,902	0.06%	10
Deferment	\$4,308,710	3.58%	607
Forbearance	\$4,176,113	3.47%	594
Repayment	\$110,687,272	91.86%	16,433
Claim	\$985,602	0.82%	129
TOTALS	\$120,492,125	100.00%	17,828

Delinquency	Current Balance	% Total Balance	# Loans
Not in Active Repayment	\$9,804,853	8.14%	1,395
0-30 days	\$99,592,171	82.65%	14,676
31-60 days	\$4,682,266	3.89%	690
61-90 days	\$1,993,800	1.65%	335
91-120 days	\$826,458	0.69%	152
121-150 days	\$1,074,909	0.89%	143
151-180 days	\$623,892	0.52%	117
181 days and above	\$1,893,776	1.57%	320
TOTALS	\$120,492,125	100.00%	17,828

Income-Based Repayment (IBR)	Current Balance	% Total Balance	# Loans
IBR - Permanent Standard	\$28,212,832	23.41%	5,481
IBR - Applicable Amount	\$72,718,893	60.35%	8,476
Non-IBR	\$19,560,401	16.23%	3,871
TOTALS	\$120,492,125	100.00%	17,828

Rehab	Current Balance	% Total Balance	# Loans
Not Rehab	\$105,696,782	87.72%	15,167
Rehab	\$14,795,343	12.28%	2,661
TOTALS	\$120,492,125	100.00%	17,828

Fixed Rate / Variable Rate	Current Balance	% Total Balance	# Loans
Fixed	\$104,254,092	86.52%	13,063
Variable	\$16,238,034	13.48%	4,765
TOTALS	\$120,492,125	100.00%	17,828

Borrower Interest Rate	Current Balance	% Total Balance	# Loans
2.50% to 2.99%	\$2,422,913	2.01%	221
3.00% to 3.49%	\$3,900,522	3.24%	296
3.50% to 3.99%	\$5,834,755	4.84%	335
4.00% to 4.49%	\$3,667,517	3.04%	233
4.50% to 4.99%	\$12,949,870	10.75%	1,072
5.00% to 5.49%	\$6,272,305	5.21%	525
5.50% to 5.99%	\$18,291,027	15.18%	4,744
6.00% to 6.49%	\$7,465,881	6.20%	1,586
6.50% to 6.99%	\$51,269,517	42.55%	8,437
7.00% to 7.49%	\$4,123,492	3.42%	228
7.50% to 7.99%	\$1,547,648	1.28%	42
8.00% to 8.49%	\$1,810,650	1.50%	60
Greater than 8.49%	\$936,028	0.78%	49
TOTALS	\$120,492,125	100.00%	17,828

Interest Rate Reduction	Current Balance	% Total Balance	# Loans
Not Receiving	\$82,823,455	68.74%	11,908
Receiving 0.25%	\$6,961,486	5.78%	1,427
Receiving 0.50%	\$27,301,635	22.66%	3,921
Receiving Greater than 0.50%	\$3,405,550	2.83%	572
TOTALS	\$120,492,125	100.00%	17,828

Special Allowance Payment (SAP) Basis Type⁽¹⁾	Current Balance	% Total Balance	# Loans
1mL+1.34/1.94 (Non-Floor)	\$25,954,957	21.54%	4,867
1mL+1.74/2.34 (Floor)	\$11,849,671	9.83%	3,529
1mL+1.74/2.34 (Non-Floor)	\$28,527,105	23.68%	4,997
1mL+2.24 (Non-Floor)	\$3,028,495	2.51%	159
1mL+2.64 (Floor)	\$11,458,042	9.51%	817
1mL+2.64 (Non-Floor)	\$28,149,211	23.36%	1,998
No SAP	\$499,922	0.41%	66
T+2.20/2.80 (Floor)	\$255,468	0.21%	99
T+3.10 (Floor)	\$1,391,165	1.15%	202
T+3.25 (Floor)	\$63,290	0.05%	16
T+3.50 (Half Floor)	\$9,314,799	7.73%	1,078
TOTALS	\$120,492,125	100.00%	17,828

(1) The Higher Education Act provides that for FFELP loans first disbursed prior to April 1, 2006 lenders are entitled to retain interest income in excess of the special allowance support level in instances when the loan rate exceeds the special allowance support level. However, lenders are not allowed to retain interest income in excess of the special allowance support level on FFELP loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. "Floor loans" are FFELP loans that had their first disbursements on or prior to April 1, 2006.

SAP Floor Loans⁽¹⁾	Current Balance	% Total Balance	# Loans
Floor (No Negative SAP)	\$34,332,434	28.49%	5,741
Non-Floor (Negative SAP)	\$85,659,769	71.09%	12,021
No SAP	\$499,922	0.41%	66
TOTALS	\$120,492,125	100.00%	17,828

(1) The Higher Education Act provides that for FFELP loans first disbursed prior to April 1, 2006 lenders are entitled to retain interest income in excess of the special allowance support level in instances when the loan rate exceeds the special allowance support level. However, lenders are not allowed to retain interest income in excess of the special allowance support level on FFELP loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. "Floor loans" are FFELP loans that had their first disbursements on or prior to April 1, 2006.

Remaining Term (Months)	Current Balance	% Total Balance	# Loans
0 to 24	\$1,573,942	1.31%	1,387
25 to 36	\$1,413,367	1.17%	811
37 to 48	\$1,480,047	1.23%	709
49 to 60	\$1,798,322	1.49%	685
61 to 72	\$2,197,011	1.82%	618
73 to 84	\$2,644,433	2.19%	578
85 to 96	\$2,760,978	2.29%	612
97 to 108	\$5,641,626	4.68%	759
109 to 120	\$9,122,995	7.57%	1,040
121 to 132	\$8,773,009	7.28%	869
133 to 144	\$9,668,381	8.02%	1,087
145 to 156	\$11,922,585	9.89%	1,308
157 to 168	\$12,875,413	10.69%	1,584
169 to 180	\$14,405,270	11.96%	1,783
181 to 192	\$12,418,500	10.31%	1,539
193 to 220	\$16,914,125	14.04%	1,993
221 to 260	\$3,878,058	3.22%	430
261 to 300	\$630,187	0.52%	30
Over 300	\$373,877	0.31%	6
TOTALS	\$120,492,125	100.00%	17,828

Seasoning (Months in Repayment)	Current Balance	% Total Balance	# Loans
Not in Repayment	\$9,804,853	8.14%	1,395
0 to 12 months	\$212,042	0.18%	29
13 to 24 months	\$665,079	0.55%	67
25 to 36 months	\$978,314	0.81%	127
37 to 48 months	\$995,029	0.83%	158
49 to 60 months	\$2,081,636	1.73%	387
61 to 72 months	\$3,232,553	2.68%	556
More than 73 months	\$102,522,619	85.09%	15,109
TOTALS	\$120,492,125	100.00%	17,828

Current Loan Balance	Current Balance	% Total Balance	# Loans
Less than \$500	\$329,340	0.27%	1,226
\$500 to \$999	\$993,300	0.82%	1,318
\$1,000 to \$1,999	\$3,636,680	3.02%	2,443
\$2,000 to \$2,999	\$5,106,473	4.24%	2,053
\$3,000 to \$3,999	\$6,753,875	5.61%	1,934
\$4,000 to \$5,999	\$13,706,069	11.38%	2,778
\$6,000 to \$7,999	\$12,567,420	10.43%	1,812
\$8,000 to \$9,999	\$9,808,322	8.14%	1,102
\$10,000 to \$14,999	\$18,420,808	15.29%	1,520
\$15,000 to \$19,999	\$10,848,382	9.00%	633
\$20,000 to \$24,999	\$6,693,772	5.56%	300
\$25,000 to \$29,999	\$5,558,243	4.61%	204
\$30,000 to \$34,999	\$4,267,388	3.54%	132
\$35,000 to \$39,999	\$2,883,181	2.39%	77
\$40,000 to \$49,999	\$5,698,709	4.73%	128
\$50,000 to \$59,999	\$3,035,349	2.52%	56
\$60,000 to \$69,999	\$2,006,657	1.67%	31
\$70,000 to \$79,999	\$2,228,131	1.85%	30
\$80,000 to \$89,999	\$1,513,843	1.26%	18
\$90,000 to \$99,999	\$473,135	0.39%	5
\$100,000 to \$109,999	\$1,152,020	0.96%	11
\$110,000 to \$119,999	\$461,227	0.38%	4
\$120,000 to \$129,999	\$123,309	0.10%	1
\$130,000 to \$139,999	\$136,951	0.11%	1
\$140,000 to \$149,999	\$434,661	0.36%	3
\$150,000 or more	\$1,654,881	1.37%	8
TOTALS	\$120,492,125	100.00%	17,828

States	Current Balance	% Total Balance	# Loans
New Mexico	\$78,345,465	65.02%	12,282
Texas	\$8,027,643	6.66%	1,160
Colorado	\$4,621,616	3.84%	595
Arizona	\$4,280,362	3.55%	750
California	\$3,332,709	2.77%	412
Montana	\$1,638,467	1.36%	180
Washington	\$1,467,526	1.22%	188
Florida	\$1,354,274	1.12%	198
Illinois	\$1,060,272	0.88%	62
New York	\$1,058,396	0.88%	94
Oregon	\$1,009,154	0.84%	113
North Carolina	\$978,187	0.81%	86
Nevada	\$826,598	0.69%	156
Michigan	\$810,092	0.67%	74
Missouri	\$758,356	0.63%	124
Pennsylvania	\$734,920	0.61%	53
Oklahoma	\$660,532	0.55%	85
Utah	\$635,737	0.53%	67
Tennessee	\$522,710	0.43%	71
Georgia	\$500,226	0.42%	73
Iowa	\$476,518	0.40%	56
Virginia	\$450,236	0.37%	59
Arkansas	\$431,139	0.36%	52
Indiana	\$429,601	0.36%	58
Unknown	\$402,706	0.33%	45
Alaska	\$390,858	0.32%	45
Minnesota	\$389,488	0.32%	43
Kansas	\$371,595	0.31%	47
Maryland	\$362,998	0.30%	25
Idaho	\$355,355	0.29%	80
Ohio	\$332,249	0.28%	51
Massachusetts	\$319,327	0.27%	29
Vermont	\$309,942	0.26%	28
Hawaii	\$286,582	0.24%	26
Louisiana	\$264,867	0.22%	35
South Dakota	\$261,476	0.22%	10
New Jersey	\$243,227	0.20%	48
South Carolina	\$232,465	0.19%	44
Connecticut	\$225,497	0.19%	16
Wisconsin	\$223,900	0.19%	29
Kentucky	\$213,197	0.18%	27

Ontario	\$210,247	0.17%	2
Nebraska	\$179,670	0.15%	28
Wyoming	\$125,412	0.10%	26
Alabama	\$94,479	0.08%	23
Mississippi	\$86,411	0.07%	22
North Dakota	\$52,524	0.04%	17
New Hampshire	\$33,401	0.03%	3
West Virginia	\$33,143	0.03%	8
Puerto Rico	\$24,058	0.02%	4
Delaware	\$23,052	0.02%	2
Alberta	\$16,165	0.01%	2
District of Columbia	\$7,424	0.01%	6
Armed Forces	\$4,588	0.00%	5
Maine	\$4,150	0.00%	3
Armed Forces Pacific	\$940	0.00%	1
TOTALS	\$120,492,125	100.00%	17,828

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