



MFA

| *Housing New Mexico*

New Mexico Mortgage Finance Authority 2016 ANNUAL REPORT

Expanding the view of affordable
housing in New Mexico.



FINANCIAL HIGHLIGHTS



MFA's overall financial position and results of operations for the current and most recent prior year are presented below (in thousands):

	2016	2015
Cash and cash equivalents (unrestricted and restricted)	75,374	67,707
Notes receivable	13,404	—
Investments (unrestricted and restricted)	63,883	62,572
Mortgage-backed securities and mortgage loans receivable	837,251	870,148
Total assets	997,686	1,007,430
Bonds payable	698,555	737,956
Total liabilities	745,046	762,487
Total net position	253,520	246,098
Total operating revenues	46,227	45,375
Total operating expenses	38,725	41,348
Operating income	7,502	4,027
Total nonoperating revenues	(80)	522
Change in net position	7,422	4,549

For the full report of independent auditors and financial statements, go to housingnm.org/financials.



In 2016, MFA managed an average of **\$2.6 billion** in assets.

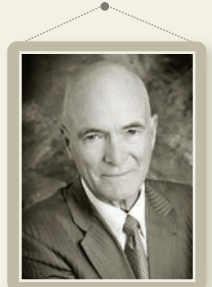
HOUSING NEW MEXICO

Affordable housing is an integral part of the landscape of our communities. A far cry from the cookie-cutter block houses of days gone by, modern affordable housing is beautiful, sustainable and energy efficient. Quality affordable homes throughout New Mexico's towns and cities create strong, stable neighborhoods where children can grow and families can thrive.

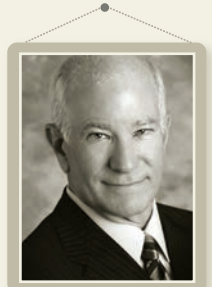
It is this perspective of affordable housing that MFA staff, board and our outstanding partners worked to bring to life in 2016. As you read through this report, you will see that we have expanded the vision, the scope and the view of what affordable housing is to New Mexico and what it means to its people.

As the curtain begins to open and we catch a glimpse of 2017, we picture safe, decent housing for every family and individual from Shiprock to Jal and from Lordsburg to Raton. Together we can continue to expand the view of affordable housing in New Mexico.

We're MFA. And we are Housing New Mexico.



Dennis Burt
Chair
MFA Board of Directors



Jay Czar
Executive Director
MFA





PRODUCTION HIGHLIGHTS

In 2016, MFA provided more than **\$450 million** in low-interest financing and grants for affordable housing and related services in New Mexico. MFA increased production dollars by **42 percent**, up from **\$317 million** in 2015.

A Bright Outlook for Homeownership

2016 was MFA's best year ever for affordable homeownership. Almost **2,300** New Mexican families became homeowners using **\$316 million** in MFA loans and **\$12 million** in down payment assistance. That's a **67 percent** increase in mortgage loan production from 2015.

A Broad View of Rental Housing

Providing quality affordable rental housing requires more than new construction in a state like New Mexico, where a growing number of older properties need rehabilitation. MFA's **\$82 million** in financing not only supported the construction of **500** new apartments and homes, but also preserved **770** affordable apartments for decades to come.

A New Horizon for Housing Rehabilitation

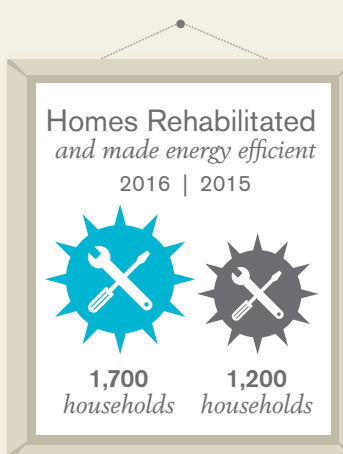
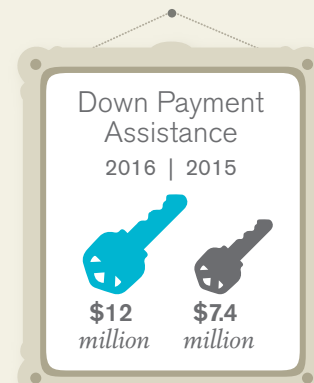
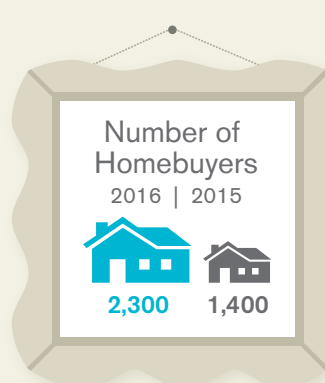
Home rehabilitation grew on tribal lands and weatherization increased for apartments and single family homes in 2016. Almost **1,700** low-income families received home rehabilitation or energy efficiency improvements through **\$7.4 million** in MFA funding.

A Complete Vision for Ending Homelessness

MFA provided **\$1.7 million** in rental assistance and related services for nearly **500** people with special needs. MFA partners sheltered and housed almost **8,000** people experiencing homelessness with **\$1.1 million** in MFA funding and prevented homelessness for **600** people through approximately **\$750,000** in rental assistance.

A Path to Stable Housing

MFA processed **\$29 million** in project-based Section 8 rental assistance for **5,300** low-income renter households in 2016. Funding increased from **\$28 million** in 2015.



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