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April 23, 2019

FHA-Approved Mortgagee

Re: *New Mexico Mortgage Finance Authority*

Dear Ladies and Gentlemen:

The law firm of Sheehan & Sheehan, P.A. (the “Sheehan Firm”) acts as general counsel to the New Mexico Mortgage Finance Authority (the “Authority”) on certain legal matters that the Authority refers to it. In that capacity, the Sheehan Firm has been asked by the U.S. Department of Housing and Urban Development to provide a legal opinion, on behalf of the Authority, stating the Sheehan Firm has reviewed the Authority’s down payment assistance program and finds the Authority is an instrumentality of the State of New Mexico. Based upon the foregoing, and subject to the assumptions, limitations, and qualification set forth below, we are of the opinion that:

1. The Authority is duly existing as a public body politic and corporate, validly organized and created under the Mortgage Finance Authority Act, Sections 58-18-1 through 58-18-27 inclusive, and Section 2-12-5, New Mexico Statutes Annotated 1978, as amended (the “Act”).
2. The Authority is a governmental instrumentality that exists separate and apart from the State of New Mexico (the “State”).
3. The Authority is designated by the Act as the State housing authority for all purposes.

Each of the opinions expressed in this letter is subject to the additional assumptions, limitations and qualifications set forth below:

A. We are members of the New Mexico Bar. This opinion neither expresses nor purports to express any opinion on matters of law other than the laws of the State of New Mexico and applicable federal law, and is limited to New Mexico law and applicable federal law.

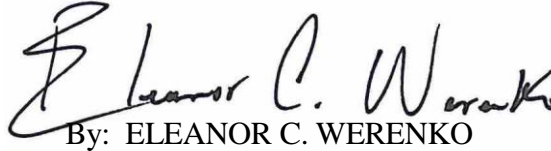
B. This opinion neither expresses nor purports to express any opinion on matters governed by New Mexico or federal securities laws or federal tax laws.

C. In forming the opinions set forth in this letter, we have assumed the accuracy and truthfulness of all public records.

The opinions expressed in this letter are rendered solely for your information in connection with the above-referenced matter, and may not be relied upon by any other person, for any other purpose, or in connection with any other matter without our prior written consent. The opinions expressed herein are as of the date of this letter and we assume no obligation to advise you of any change which may hereafter come to our attention which could affect such opinions.

Very truly yours,

SHEEHAN & SHEEHAN, P.A.



By: ELEANOR C. WERENKO

ECW:tmm

Copy: Gina Hickman, Deputy Director of Finance and Administration