



HOUSING
NEW MEXICO | MFA

We are Housing New Mexico.

2023 ANNUAL REPORT

New Mexico Mortgage Finance Authority

HousingNM.org



In 2023, MFA maximized resources through program modifications and funding leverage strategies to align the entire organization's efforts with the New Mexico Housing Strategy.



Angel Reyes

MFA Board of Directors Chair



Isidoro Hernandez

MFA Executive Director/CEO

MFA programs impacted more than 18,900 households despite challenging market conditions. MFA maximized resources through program modifications and funding leverage strategies to align the entire organization's efforts with the New Mexico Housing Strategy. While rent, home prices, interest rates, and construction costs persisted at exceptionally high levels, MFA maintained its expansive reach across the state.

During the 2023 session, the legislature made a historic investment to the New Mexico Housing Trust Fund, which in the state's 2024 fiscal year amounted to nearly \$40 million. This enabled us to create some innovative and essential programs to meet the housing needs. We are thankful to our partners that are instrumental in delivering programs and services at the local level. Within just a few months, the demand for the funding has far exceeded the available resources, strongly indicating New Mexico's need for continued and expanded commitment and support.

In addition to our partners, we are thankful for the governor's office, legislators, and staff for all they do to make affordable housing a reality for New Mexicans. While we know there is more work to be done, MFA is proud to be **Housing New Mexico**.

Production Highlights



Created More Housing

\$10,341,000 provided to construct
285 NEW HOMES.

Preserved and Improved Existing Affordable Housing and Catalyzed Redevelopment

\$116,219,000 provided to weatherize, rehabilitate, preserve, or redevelop **1,577 HOMES.**



Built Homeownership and Wealth

\$388,294,000 provided for first mortgage and down payment assistance totaling 3,352 loans for **1,845 HOUSEHOLDS.** \$24,145,000 provided for mortgage assistance to **2,925 HOUSEHOLDS.**

Created Stable Housing Environments

\$39,796,000 provided for housing vouchers for **5,843 HOUSEHOLDS.** \$7,002,000 provided for housing stability and homeless shelter services to **6,488 PEOPLE.**



18,963

households served



3,707

homes produced,
financed or preserved



\$585,797,000

total funding administered



\$433 Million

in direct and indirect local impact



Created and supported **5,900**
construction and long-term jobs



Our Mission: MFA is New Mexico's leader in affordable housing. We provide innovative products, education, and services to strengthen families and communities.

Financial Highlights

See the full report of independent auditors and financial statements at:
housingnm.org/about-mfa/financials

MFA's overall financial position and results of operations for fiscal year 2023 (October 1, 2022 to September 30, 2023) and fiscal year 2022 (October 1, 2021 to September 30, 2022) are presented in thousands:

	2023	2022
Cash and cash equivalents (unrestricted and restricted)	\$178,602	\$193,832
Investments (unrestricted and restricted)	\$65,386	\$59,743
Mortgage-backed securities and mortgage loans receivable	\$1,493,795	\$1,270,913
Total assets	\$1,787,713	\$1,556,675
Bonds payable	\$1,547,359	\$1,325,981
Total liabilities	\$1,666,348	\$1,398,860
Total net position	\$121,274	\$157,725
Total operating revenues	\$86,301	\$59,915
Total operating expenses	\$71,616	\$62,165
Operating income	\$14,685	(\$2,250)
Total nonoperating expenses*	(\$51,136)	(\$173,132)
Change in net position*	(\$36,451)	(\$175,382)

**Unrealized loss due to GASB31 fair value adjustment.*

Oversight and Accountability

Board of Directors

Lieutenant Governor **Howie Morales**

Attorney General **Raúl Torrez**

State Treasurer **Laura M. Montoya**

Four Governor Appointments:

Chair **Angel Reyes**

Vice Chair **Derek Valdo**

Patricia A. Sullivan

Treasurer **Rebecca Wurzbarger**

Legislative Oversight Committee

Representative **Eliseo Lee Alcon**, Chair

Senator **Nancy Rodriguez**, Vice Chair

Representative **Meredith A. Dixon**

Senator **Roberto “Bobby” J. Gonzales**

Senator **Stuart Ingle**

Representative **Rod Montoya**

Senator **Michael Padilla**

Representative **Angelica Rubio**

Advisory Members:

Representative **Janelle Anyanonu**

Senator **Gregory A. Baca**

Representative **Cynthia Borrego**

Representative **Ambrose Castellano**

Representative **Kathleen Cates**

Representative **Tara L. Lujan**

Senator **Mark Moores**

Senator **Gerald Ortiz y Pino**

Representative **Andrea Romero**

Representative **Patricia Roybal Caballero**

Representative **Luis M. Terrazas**

Audits

Three decades of unmodified audits

12+ audits per year

Multiple Advisory Committees

New Mexico Housing Trust Fund Advisory Committee

Land Title Trust Fund Advisory Committee

Allocation Review Committee

(Low-Income Housing Tax Credit)

New Mexico Housing Strategy Committee



New Mexico Housing Trust Fund

PROVEN RESULTS

\$956M leveraged with
\$61M in appropriations



16 to 1
Leverage

6,571 UNITS
Total

HOUSING DEVELOPMENT

State Investment:
\$51.8M

Leverage Obtained:
\$879M



17 to 1
Return on Investment

5,366 UNITS
Built or Rehabilitated

HOMEOWNERSHIP

State Investment:
\$8M

Leverage Obtained:
\$63M



8 to 1
Return on Investment

372 HOUSEHOLDS
Made Homeowners

WEATHERIZATION AND REHABILITATION

State Investment:
\$1.3M

Leverage Obtained:
\$14M



11 to 1
Return on Investment

754 UNITS Weatherized
79 UNITS Received
Emergency Repairs