

NOTICE OF FUNDS AVAILABILITY

NEW MEXICO MORTGAGE FINANCE AUTHORITY Tax-Exempt Single Family Mortgage Program Bonds Homeownership Mortgage Program

NOTICE IS HEREBY GIVEN that the New Mexico Mortgage Finance Authority (the “Authority”) expects to make funds available under its single family mortgage bond program (the “Program”) to finance the purchase of single family residences by persons of low and moderate income within the State of New Mexico (the “State”). To finance the Program, the Authority expects to issue its Tax-Exempt Single Family Mortgage Program Bonds (the “Bonds”) in an aggregate principal amount not to exceed \$500 million from October 1, 2022 through September 30, 2023. If issued, the Bonds shall be special limited obligations of the Authority payable solely from amounts derived from or in connection with the Program and from moneys and securities held from time to time under the indentures under which the Bonds are issued.

To be eligible under the Program, a borrower must (1) purchase a new or existing single family residence within the State; (2) acquire a new mortgage or home loan (refinancing of an existing mortgage or land contract is generally not permissible); (3) continuously occupy the residence within 60 days of its purchase; (4) purchase a home which has a total cost that does not exceed the maximum purchase price limits as established by the Authority and the Internal Revenue Service (the “IRS”); (5) have a household income that does not exceed the maximum household incomes as established by the Authority and the IRS; and (6) not have had an ownership interest in a principal residence within the preceding three years (except for qualified homebuyers purchasing homes in federally designated Targeted Areas or for certain veterans). For additional information regarding the Program and borrower eligibility, see <https://housingnm.org/homebuyers>. The Authority reserves the right to adjust, modify or amend the Program requirements and guidelines at its sole discretion and without further notice.

The Authority has a policy of continuously financing all eligible mortgage loans in federally-designated “Targeted Areas”, regardless of the availability of Bond proceeds. For more information regarding Targeted Areas within the State, see: <https://housingnm.org/homebuyers/purchasing-a-home-in-a-targeted-area>.

Banks, savings and loan associations, credit unions, mortgage companies and other financial institutions and lenders are invited to participate as lenders under the Program. Interested lenders not currently participating in the Program should contact the Authority for more information.

For further information, Rene Acuña, Director of Homeownership, by phone at (505) 767-2222 or by email at racuna@housingnm.org.