Agenda

HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY
Board Meeting
7425 Jefferson St. NE Albuquerque, NM 87109
Wednesday, November 18, 2026 - 9:30 a.m.

Proposed Agenda

Chair Convenes Meeting

- Roll Call (Izzy Hernandez)
- Approval of Agenda – Board Action
- Approval of 10/21/26 Board Meeting Minutes – Board Action
- Executive Director Updates

Board Action Items	**Action Required**
Finance Committee	
1 Weatherization Readiness Internal Audit Executive Summary (Claire Hilleary, Baker Tilly)	YES
2 First Down DPA Internal Audit Executive Summary (Claire Hilleary, Baker Tilly)	YES
3 FY26 Internal Audit Closeout, Budget to Actual, and FY27 -FY28 Internal Audit Plan (Claire Hilleary, Baker Tilly)	YES
4 Award Recommendation Underwriter 2026 (Jessica Franco & Jerri Tso)	YES
5 Semi-Annual Investment Review for September (Jessica Franco & Jerri Tso)	YES
6 Quarterly Financial Statement Review for September (Jessica Franco & Joe McIntyre)	YES
Contracted Services/Credit Committee	
7 Northern Regional Housing Authority Commissioner Appointment Recommendation (John Garcia)	YES
8 Housing Development Legal Services RFP Award (George Maestas & Jacobo Martinez)	YES
Other	
9 Fiscal Year 2026 Strategic Plan Benchmark Closeout (Donna Maestas-De Vries, Jeff Payne & Jessica Franco)	YES
10 Quarterly Marketing Summary Report (Kristie Garcia)	NO
11 Legislative Session Priorities – Housing Policy (Izzy Hernandez & Robyn Powell)	YES

Closed Session

(Motion and affirmative vote required to close the meeting)

12 Executive Session – Limited Personnel Matters

- Executive Session to be held pursuant to Section 10-15-1 H(2) of the Open Meeting Act: Discuss Executive Director Performance and Compensation Review (Chair Reyes) — YES

Open Session

(Motion and affirmative vote required to open the meeting)

13 Executive Director Performance and Compensation Review (Chair Reyes) — YES

Other Board Items	**Information Only**
14 (Staff is available for questions)	
▪ Staff Actions Requiring Notice to Board	

Monthly Reports **Non-Action Required**

15 (Staff is available for questions)

- New Mexico Housing Trust Fund Update

Quarterly Reports **Non-Action Required**

16 (Staff is available for questions)

- Quarterly Board Report
- Quarterly Multifamily Construction Pipeline Report
- Semiannual Single Family Production Report

Announcements and Adjournment **Discussion Only**

Confirmation of Upcoming Board Meetings

- December 9, 2026- Wednesday 3:00 p.m. Housing New Mexico | MFA Open House
- January 12, 2027 – Tuesday- 10:00 a.m. Contracted Services, 1:00 p.m. Finance Committee
- January 20, 2027 - Wednesday- 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting
- February 9, 2027 - Tuesday- 10:00 a.m. Contracted Services, 1:00 p.m. Finance Committee
- February 17,2027 – Wednesday – 9:30 a.m. Housing New Mexico | MFA Board of Directors Meeting

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Board Action Items **Action Required**

Finance Committee

1 **Weatherization Readiness Internal Audit Executive Summary (Claire Hilleary, Baker Tilly) –** Baker Tilly was engaged by Housing New Mexico to conduct an internal audit of HNM's Weatherization Ready Programs and related Weatherization Assistance Program Activities. Audit procedures covered activities occurring from October 1, 2025 through July 31, 2026. YES

2 **First Down DPA Internal Audit Executive Summary (Claire Hilleary, Baker Tilly) -** Baker Tilly was contracted by Housing New Mexico to perform an internal audit of HNM's down payment assistance (DPA) programs, including FirstDown, FirstDown Plus, and HomeForward. The procedures included reviewing program guidelines, policies, and other relevant documentation to obtain an understanding of key processes and controls. The internal audit took place from May through August 2026. YES

3 **FY26 Internal Audit Closeout, Budget to Actual, and FY27 -FY28 Internal Audit Plan (Claire Hilleary, Baker Tilly) –** This memorandum outlines the Internal Audit projects anticipated in fiscal years 2026 and 2028 and their budgeted hours. The projects selected were based on a combination of factors including management input, the results of the Enterprise Risk Management report, and known or upcoming external reviews. YES

4 **Award Recommendation Underwriter 2026 (Jessica Franco & Jerri Tso) -** The HNM Board approved a RFP for Underwriter Services for the Single-Family Program at its May 2026 board meeting. HNM received eleven responses to the RFP. The proposals were scored by an internal committee of five staff members in accordance with the evaluation criteria outlined in the RFP. JP Morgan received the highest number of points with RBC and Raymond James scoring the second and third highest number of points in the scoring process. Staff recommends that JP Morgan be selected as Senior Manager with RBC and Raymond James as joint Co-Managers to provide Underwriting Services. Per the RFP, the contract begins on the date the HNM Board approves the award and ends on November 30, 2029. At the option of the Policy Committee, the contract may be extended for two, one-year periods under the same terms and conditions. YES

5 **Semi-Annual Investment Review for September (Jessica Franco & Jerri Tso) –** ongoing. YES

6 **Quarterly Financial Statement Review for September (Jessica Franco & Joe McIntyre) -** Key Financial Metrics will be discussed along with significant variances with root causes**.** YES

Contracted Services/Credit Committee

7 **Northern Regional Housing Authority Commissioner Appointment Recommendation (John Garcia) -** Staff recommends approval to forward the nomination of Cheri Floyd to the Governor's boards and commissions office for consideration as a commissioner for the Northern Regional Housing Authority. YES

8 **Housing Development Legal Services RFP Award (George Maestas & Jacobo Martinez) -** The Board approved the Request for Proposal for Housing Development Legal Services on September 16, 2026. The RFP was published on September 17, 2026 and Housing New Mexico received two responses by the deadline of October 23rd. The two responses both met the RFP's Minimum Requirements and were scored by an Internal Review Committee. Staff recommend that the Housing Development Legal Services award be made to Stelzner, Winter, Warburton, Flores & Dawes, P.A., for a term of three (3) years, with the option of two (2) one-year extensions at the option of Housing New Mexico's Policy Committee. YES

Other

9 **Fiscal Year 2026 Strategic Plan Benchmark Closeout (Donna Maestas-De Vries, Jeff Payne & Jessica Franco) -** Staff met or exceeded 32 of 36 benchmarks. Staff recommend the approval of the Strategic Plan Benchmarks Closeout for fiscal year 2026**.** YES

10 **Quarterly Marketing Summary Report (Kristie Garcia) -** For information purposes, staff will provide an overview of the quarter three report on the construction progress for multifamily projects and present information on any upcoming loan closing and ribbon cuttings. NO

11 **Legislative Session Priorities – Housing Policy (Izzy Hernandez & Robyn Powell)** YES

Closed Session

(Motion and affirmative vote required to close the meeting)

12 **Executive Session – Limited Personnel Matters**

- **Executive Session to be held pursuant to Section 10-15-1 H(2) of the Open Meeting Act: Discuss Executive Director Performance and Compensation Review (Chair Reyes) YES**

Open Session

(Motion and affirmative vote required to open the meeting)

13 **Executive Director Performance and Compensation Review (Chair Reyes) YES**

Other Board Items **Information Only**

14 **(Staff is available for questions)**

- Staff Actions Requiring Notice to Board

Monthly Reports **Non-Action Required**

15 **(Staff is available for questions)**

- New Mexico Housing Trust Fund Update

Quarterly Reports **Non-Action Required**

16 **(Staff is available for questions)**

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Minutes

HOUSING NEW MEXICO | MORTGAGE FINANCE AUTHORITY
Board Meeting
7425 Jefferson St. NE Albuquerque, NM 87109
Wednesday, October 21, 2026 - 9:30 a.m.

Vice Chair Derek Valdo convened the meeting on October 21, 2026, at 9:33 a.m. Secretary Isidoro Hernandez called the roll. Members attending in person: Vice Chair, Derek Valdo, Billy Jimenez (designee for Attorney General Raúl Torrez), Rebecca Wurzburger and Randy Traynor. Members virtually: Martina C'de Baca (designee for Lieutenant Governor Howie Morales) and Christine Anaya (proxy for State Treasurer Laura M. Montoya). excused: Chair, Angel Reyes. Hernandez informed the Board that everyone had been informed about today's meeting in accordance with the New Mexico Open Meetings Act.

Vice Chair Valdo welcomed Board members, guests, and staff. He informed everyone that the meeting is being recorded, referring to microphone sensitivity.

Approval of Agenda – Board Action. Motion to approve October 21, 2026, Agenda, as presented: Wurzburger. Second by Traynor. Vote: 6-0.

Approval of 9/16/2026 Board Meeting Minutes – Board Action. Motion to approve September 16, 2026, Board Meeting Minutes as presented. Wurzburger. Second by Traynor. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- yes, Proxy Christine Anaya- yes, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor- yes. Vote: 6-0.

Approval of 8/20/2026 Board Retreat Meeting Minutes- Board Action. Motion to approve August 20, 2026, Board Retreat Meeting Minutes as presented. Traynor. Second by Wurzburger. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- yes, Proxy Christine Anaya- yes, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor- yes. Vote: 6-0.

Executive Director Updates- Hernandez began with fiscal year end production: 2891/ $740.9M loan reservations, $14.2M week avg. vs. $12.1M last year. Assisted: 26,599 households, 2351 homebuyers, 19,137 with homeless programs, 1217 rental units built or preserved, 405 new single-family homes under construction, and 831 homes weatherized or rehabbed. Servicing portfolio: 18,587 loans/$3.388B and delinquency rates: 13.3% vs 12.7% last year. Significant Meetings/Presentations: Grand Opening: 9/29: Somos- SOL Housing, 10/14: Veranda/La Plata Re-Grand opening and 10/20: Encino Gardens. 9/28: Mtg w/Mayor Hall. 10/9: Presentation to Apartment Assoc. 10/19: Last LOC mtg. 10/20: LFC mtg. Upcoming Meetings: 10/29: Weatherization Day- Las Cruces. 11/17: SBOF. 11/17: CREDA Luncheon. 11/18: Board Meeting and Holiday luncheon w/staff. 12/9: Open House. He then provided NM Housing Trust Fund update: Funded 94 unique awards in 29 counties, assisting 15,808 households. He stated Housing New Mexico | MFA has efficient use of administrative dollars: 5% allowed/ 2.5% taken. Performance metric: 100% were encumbered, 80% awarded and 43% expended.

Finance Committee

1 **2027 Qualified Allocation Plans (Jeanne Redondo) –** Redondo proposed changes to the 2027 State of New Mexico Housing Tax Credit Program Qualified Plans (QAP) to continue to improve the allocation process and recommended the changes for approval. There are two separate QAPs for the 4% and 9% LIHTC programs, with several large, proposed changes. All proposed changes can be found in Tab 1 of the board packet. Sixty-two stakeholders participated in two developer forums and meetings for nonprofits, consultants and syndicators. Housing New Mexico | MFA gathered feedback regarding the QAP. A public hearing was held during the 21-day public comment period and once approved by the Board the QAP will be sent to the Governor for final approval. Motion to approve 2027 Qualified Allocation Plans as presented: Wurzburger. Second by Jimenez. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- yes, Proxy Christine Anaya- yes, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor- yes. Vote: 6-0.

2 **Housing Opportunity Fund FY 2027 (Joseph McIntyre & Jacob Kemmeren) –** Kemmeren requested approval to transfer $908,000 from the Primero Loan program to the Partners Loan Program via resolution. Housing New Mexico | MFA is projecting that there will be no new appropriations needed from the general fund reserves to fund Housing Opportunity Fund (HOF) programs in FY 2027. After current commitments are considered, Housing New Mexico | MFA projects that just under $7.25 million of funds are available to meet HOF program needs. It is also projected FY 2027 HOF production to be $13.45 million, and FY 2027 loan repayments of $11.4 million. This will result in approximately $5.2 million that could be used to shore up Single Family Loan program collateral needs and provide additional resources to the Partners Loan Program which has been revitalized in FY 2026. Motion to approved Housing Opportunity Fund FY 2027 as presented: Wurzburger. Second by Traynor. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- yes, Proxy Christine Anaya- yes, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor- yes. Vote: 6-0.

Proxy Christine Anaya logged off the meeting during Item 3.

3 **Limited Delegation of Authority to the Chief Executive Officer to Amend and Restate 401(k) and 457(b) Retirement Plan (Dolores Wood) –** Wood recommended that the Board delegate limited authority to the Executive Director/CEO to adopt amendments required by regulatory changes, including full restatements, to Housing New Mexico | MFA's 401(k) Plan and 457(b) Plan. The plans periodically require amendments to maintain compliance with changes in federal laws and regulations. Because certain amendments are routine, time-sensitive, or legally required, delegating limited amendment authority to the Executive Director/CEO would enable Housing New Mexico | MFA to respond promptly to regulatory changes and administrative needs without requiring Board action for each individual amendment. Discussion ensued regarding limited authority to the Executive Director/CEO. Motion to approve Limited Delegation of Authority to the Chief Executive Officer to Amend and Restate 401(k) and 457(b) Retirement Plan with the amendment to the Formal Record of Action documents adding "required" in front of amendments on the second line and removing "if the Executive Director determines such amendments are tin the best interest of MFA" and adding a signature line for General Counsel approval. Jimenez. Second by Wurzburger. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- yes, Proxy Christine Anaya- absent, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor- yes. Vote: 5-0.

4 **New Homes for New Mexico Award Recommendation – Abrazo Homes (Rene Acuna) -**Acuna recommended approval of a $1,000,000 set-aside for Abrazo Homes LLC/QTM to provide up to $50,000 in down payment assistance for each of the twenty affordable homes in Mesa del Sol's Vintner's Series (Unit 4). In the audience was Shena Ramos, Abrazo Marketing Director and via Webex was Mackenzie Bishop, Owner, and cofounder of Abrazo. Per House Bill 200, Housing New Mexico | MFA established the criteria for the New Home for New Mexico program. The Board-approved Notice of Funding Availability limits each builder's award to a maximum of $1,000,000. Homebuilders may submit subsequent applications once 80% of an existing award has been committed to homebuyers through executed purchase agreements. The internal review and scoring committee found that this application meets program requirements, and the experienced, licensed developer has several projects in the Mesa Del Sol Subdivision. Motion to approve New Homes for New Mexico Award Recommendation – Abrazo Homes as presented: Wurzburger. Second by Jimenez. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- yes, Proxy Christine Anaya- absent, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor-yes. Vote: 5-0.

Contracted Services/Credit Committee

5 **Housing Innovation Notice of Funding Availability Addendum 3 (Sharlynn Rosales & Robyn Powell) –** Rosales recommended Board of Directors' approval of the Housing Innovation Notice of Funding Availability Addendum 3 – Capital Outlay & Special Appropriation Funding**.** Housing New Mexico | MFA will apply all Threshold Requirements and score applications using the Board approved Housing Innovation Program NOFA Scoring Criteria. Applicants must submit a separate application for each project it seeks to

be funded. Applicants must explicitly state which appropriation they are soliciting funding from under Addendum 3. Housing New Mexico will not impose a $500K funding cap on applicants seeking funding under Addendum 3. All awards funded are subject to requirements set by the State of New Mexico Department of Finance and Administration and are contingent upon contract execution and funding availability. Motion to approve Housing Innovations Notice of Funding Availability Addendum 3 as presented: Traynor. Second by Jimenez. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- yes, Proxy Christine Anaya- absent, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor-yes. Vote: 5-0.

6 **Biannual Compliance Activity Report for March- September 2026 (Jackie Nutima & Jessica Franco) –** Nutima discussed the compliance activity report providing information regarding compliance management activities and the results of related oversight of Housing New Mexico | MFA's single-family mortgage lending and servicing department, including lender oversight and subservicing oversight. With assurance that Housing New Mexico | MFA is effectively managing compliance with Federal and State consumer financial laws applicable to the products and services being provided by Housing New Mexico and mitigating related risk. Compliance activities will be reported to the Board through the Contracted Services Committee no less than twice per year, and as needed to fulfill the compliance manager's responsibility to inform the Board of any critical compliance issues. There were no significant compliance concerns identified during this reporting period. Non-action item.

Martina C'de Baca logged off the meeting during item 6.

Other

7 **2027 Legislative Priorities (Robyn Powell) -** Powell recommended approval of the 2027 Legislative Agenda to ensure Housing New Mexico| MFA remains positioned to address the state's urgent housing needs. The approval will authorize leadership and staff to actively pursue legislative enactment and funding for two key priorities during the upcoming legislative session: 1. New Mexico Housing Trust Fund (NMHTF) $250 Million Non-Recurring Appropriation: A strategic investment designed to maintain supply-side development pipelines, mitigate developer risk, and expand homeownership and affordable rental opportunities statewide. 2. State Low-Income Housing Tax Credit (LIHTC) Legislation: Draft legislation establishing a 6-year credit period providing $10 million annually in state tax credits to pair directly with Federal Housing Credits. Discussion ensued regarding legislative priorities and the proposed Office of Housing. Member Traynor discussed the process of bringing forth the legislative agenda after the fact of action by the Oversight Committee and noted that staff should be on notice to avoid this procedural conflict going forward. Motion to approve 2027 Legislative Priorities as presented: Wurzburger. Second by Jimenez. Roll call vote: Chair Angel Reyes- excused, Vice Chair Derek Valdo- yes, Proxy Martina C'de Baca- absent, Proxy Christine Anaya- absent, Proxy Billy Jimenez- yes, Rebecca Wurzbruger- yes, and Randy Traynor-no. Vote: 3-1.

Monthly Reports

8 **There were no questions asked of staff.**

- Marketing & Communications Monthly Update
- New Mexico Housing Trust Fund Update
- 8/31/26 Financial Statements
- 2026 Series E/F Pricing Summary

There being no further business, meeting was adjourned at 11:43 a.m.

Approved.

Chair, Angel Reyes

Secretary, Isidoro Hernandez

Tab 1

HOUSING NEW MEXICO | MFA

Finance/Operations Committee Meeting

Tuesday, November 10, 2026 at 1:00 p.m.

Webex - call-in information is 1-408-418-9388 (access code): 2487 373 9505
or you can join the call from the calendar item

Agenda Item	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
Agenda		
1 Weatherization Readiness Internal Audit Executive Summary- Troy Cucchiara, Kellie Tillerson and Jackie Nutima (for Baker Tilly)	3-0	YES
2 First Down DPA Internal Audit Executive Summary – Jackie Nutima (for Baker Tilly)	3-0	YES
3 FY26 Internal Audit Closeout, Budget to Actual, and FY27 - FY28 Internal Audit Plan- Jackie Nutima (for Baker Tilly)	3-0	YES
4 Award Recommendation Underwriter 2026 – Jessica Franco and Jerri Tso	3-0	YES
5 Semi-Annual Investment Review – Jessica Franco and Jerri Tso	3-0	YES
6 Financial Statements Review - September 2026 – Jessica Franco	3-0	YES
Information items		
7 September 2026 Wire Transfers		NO
8 September 2026 Check Register		NO

Committee Members present:

Derek Valdo, Chair	☐ present	☐ absent	☑ conference call
~~State Treasurer Laura M. Montoya~~ Proxy Christine Anaya	☐ present	☐ absent	☑ conference call
Lt. Governor Howie Morales/ Proxy Martina C'de Baca	☑ present	☐ absent	☐ conference call

Hernandez

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Executive Summary

Housing New Mexico

2026 Weatherization Ready Program Internal Audit

November 4, 2026

Baker Tilly Advisory Group, LP
999 Third Avenue, Suite 2800
Seattle, WA 98104
(206) 302-6500



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Appendix A: Definitions of Audit Finding Rankings **5**

1. Executive Summary

Baker Tilly was engaged by Housing New Mexico (HNM) to conduct an internal audit of HNM's Weatherization Ready Program and related Weatherization Assistance Program activities. The internal audit evaluated the design and operating effectiveness of selected controls and compliance with applicable federal requirements, the U.S. Department of Energy (DOE)-approved State and Master Plans, and Housing New Mexico program policies and procedures. Audit procedures covered activities occurring from October 1, 2025 through July 31, 2026.

This engagement was performed in accordance with Standards for Consulting Services established by the American Institute of Certified Public Accountants. Accordingly, we provide no opinion, attestation, or other form of assurance with respect to our work or the information upon which our work is based. This engagement was also performed consistent with guidance issued by the Institute of Internal Auditors. The procedures performed do not constitute an examination in accordance with generally accepted auditing standards or attestation standards.

A. Objectives

Baker Tilly assessed selected elements of HNM's administration of Weatherization Ready Program and related Weatherization Assistance Program activities. The objectives were to evaluate whether:

- Selected expenditures were allowable under 2 CFR 200 Subpart E and 10 CFR 440.18, allocable to the applicable client and program, reasonable, properly approved and supported, recorded in the general ledger, and free from duplicate billing or reimbursement.
- Completed units received required inspections and diagnostic testing, work agreed to approved scopes, identified deficiencies were corrected, and Weatherization Ready activities appropriately addressed conditions preventing weatherization.
- Applicant and dwelling eligibility determinations complied with 10 CFR 440.22 and program requirements, including income, household composition, ownership or landlord authorization, recertification, denial or deferral documentation, notification, and appeal rights.
- DOE F 540.3 performance reports were accurate, complete, supported, reviewed before submission, and submitted timely in Public Access Gateway for Energy & Science (PAGE).
- Fiscal monitoring of service providers complied with applicable federal requirements and Housing New Mexico policies, including documented procedures, completion expectations, review, corrective action, and follow-up.
- The DOE-approved State and Master Plans were aligned with supporting internal policies and procedures.

B. Conclusions

Based on the procedures performed, Baker Tilly identified two low risk findings outlined in the table below.

Findings, Recommendations, and Management Response Summary		
Low Risk Findings		
Service Provider Expenditure Documentation and Fiscal Mini-Audit Oversight		
1	Finding	Documentation supporting selected provider expenditures did not consistently demonstrate cost reasonableness, final transaction support, required approvals, sufficient detail for certain lump-sum expenditures, or agreement to the general ledger. In addition, HNM could not demonstrate that the monthly fiscal mini-audit process operated consistently throughout the audit period.
	Recommendation	Reinforce existing expenditure documentation requirements, require service providers to submit monthly allocation spreadsheets to support indirect labor costs, and formalize the monthly fiscal mini-audit process to define review attributes, completion and retention expectations, reviewer and management sign-off, and documentation and follow-up of identified deficiencies.
	Management Response Summary	Management agrees with the findings and is implementing corrective actions to strengthen procurement documentation, invoice validation, expenditure approval controls, and verification of allocated labor costs. Planned improvements include enhanced monitoring procedures, additional management review requirements, and expanded supporting documentation standards for contractors and service providers. These actions are expected to improve compliance, transparency, and financial oversight.
Applicant Eligibility and Denial Documentation		
2	Finding	Sampled eligibility determinations did not include complete documentation of ownership or landlord authorization, denial support, supervisory approval, and documentation of required applicant notifications.
	Recommendation	Implement standardized eligibility and denial checklists that document key eligibility determinations, required notices, appeal rights, and supervisory review and approval. Incorporate eligibility testing into the established fiscal mini-audit process.
	Management Response Summary	Management agrees with the finding and will implement standardized review and documentation procedures across agencies, including consistent evaluation criteria, enhanced monitoring activities, and updated

Findings, Recommendations, and Management Response Summary		
		administrative guidance to improve oversight and decision-making consistency.

Baker Tilly also identified two other matters for HNM's consideration related to DOE performance reporting, and Weatherization Ready unit closeout tracking. These matters did not rise to the level of a finding but were provided, as part of the broader final report, as additional considerations to strengthen documentation, consistency, monitoring, and the reliability of information used for program administration and oversight. Readers should refer to the full final report for this information.

C. Commendations

Although the focus of this internal audit was to identify areas of noncompliance and opportunities for improvement, several aspects of the program operated effectively within the samples tested. HNM should be commended for the following:

- HNM has proactively started developing an enhanced monthly fiscal mini-audit process intended to provide more frequent oversight of service provider expenditures.
- No evidence of duplicate billing or duplicate reimbursement was identified in the 30 expenditure transactions tested.
- Approved applicant files tested contained documentation supporting core application, income, household, dwelling, and retention requirements.
- Eight of the 10 quality control units tested had no exceptions noted for the applicable inspection, diagnostic, scope, and closeout criteria.
- Required DOE performance reports were submitted for the periods tested and were complete and supported by available program records.

We appreciate the time and cooperation provided by HNM management and staff throughout the engagement.

Appendix A: Definitions of Audit Finding Rankings

A qualitative assessment of high, moderate, or low helps to prioritize implementation of corrective action as shown in the following table.

Definitions	
Risk	**Significance**
HIGH	Critical control deficiencies that expose HNM to a high degree of combined risks. Recommendations from high-risk findings should be implemented immediately (preferably within three months) to address areas with the most significant impact or highest likelihood of significant noncompliance, loss, misappropriation, or damage related to the HNM assets.
MODERATE	Represents less-than-critical deficiencies that expose HNM to a moderate degree of combined risks. Recommendations arising from moderate-risk findings should be implemented in a timely manner (preferably within six months), to address moderate risks and strengthen or enhance efficiency in internal controls on areas with moderate impact and likelihood of exposure.
LOW	Represents low risk or control deficiencies and the exposure is not likely to expose HNM to a significant likelihood of material noncompliance. However, they should be addressed to improve efficiency and effectiveness of operations. Recommendations arising from low-risk findings should be implemented within 12 months.



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Tab 2

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FINAL REPORT

Housing New Mexico

Down Payment Assistance Internal Audit

September 10, 2026

Baker Tilly Advisory Group, LP
999 Third Avenue, Suite 2800
Seattle, WA 98104
(206) 302-6500

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Appendix A: Definition of Audit Finding Rankings **7**

1. Executive Summary

Baker Tilly was contracted by Housing New Mexico (HNM) to perform an internal audit of HNM's down payment assistance (DPA) programs, including FirstDown, FirstDown Plus, and HomeForward. We performed a variety of procedures to test and assess the programs' compliance with select HNM program requirements and established processes. Our procedures included reviewing program guidelines, policies, and other relevant documentation to obtain an understanding of key processes and controls. We selected a sample of borrower loans and reviewed borrower files maintained in VirPack, HNM's repository for DPA documentation, to assess borrower eligibility, eligible use of assistance, completeness of required documentation and approvals, property and lender eligibility, compliance with assistance limits, reservation of funds, loan structuring, and enforcement of repayment requirements. We also reviewed lender fees charged to borrowers to assess whether such fees complied with applicable program limits. The internal audit took place from May through August 2026.

This engagement was performed in accordance with Standards for Consulting Services established by the American Institute of Certified Public Accountants. Accordingly, we provide no opinion, attestation, or other form of assurance with respect to our work or the information upon which our work is based. This engagement was also performed consistent with the guidance issued by the Institute of Internal Auditor's International Professional Practices Framework. This report was developed based on information gained from our interviews and analyses of provided documentation. The procedures we performed do not constitute an examination in accordance with generally accepted auditing standards or attestation standards.

A. Objectives

Our objective for this engagement was to assess HMN's compliance with select program requirements for FirstDown, FirstDown Plus, and HomeForward from October 1, 2025 through April 30, 2026 (the internal audit period). We conducted testing on a total of 55 borrowers across three DPA programs.

For 50 borrowers, we evaluated whether:

- Documentation supported compliance with applicable borrower eligibility limits
- Loan documentation supported the eligible use of funds
- Required documentation was completed and maintained
- Documentation supported compliance with applicable property eligibility requirements
- Documentation supported that lenders were approved and lender fees complied with applicable program limits
- Documentation supported that assistance amounts did not exceed applicable program limits
- Documentation supported that loans were reserved in accordance with applicable program requirements

  Documentation supported that loans were structured in accordance with applicable program requirements

For a separate sample of five borrowers, we evaluated whether:

- Documentation supported that applicable repayment requirements were enforced

B. Conclusions

Based on the procedures performed and samples tested, HNM's FirstDown, FirstDown Plus, and HomeForward DPA programs were consistent with the applicable program requirements within the areas reviewed. Testing of borrower eligibility, use of funds, documentation completeness, property eligibility, lender eligibility, assistance limits, reservation of funds, loan structuring, and enforcement of repayment was completed without exception. Specifically, sampled borrowers met applicable eligibility requirements; loan documentation supported the eligible use of funds; required documentation and approvals were complete; properties met eligibility requirements; lenders met eligibility requirements; assistance remained within program limits; funds were appropriately reserved; loans were properly structured; and repayment requirements were properly enforced.

As a result of our testing, we did not identify any findings.

C. Commendations

Although the focus of this internal audit was to identify areas of noncompliance and opportunities for improvement for HNM, it is important to note the areas that were operating well. Based on the samples tested during this internal audit, HNM should be commended for the following accomplishments:

- HNM staff were responsive and timely in providing requested documentation and information throughout the audit.
- All borrowers tested met the applicable eligibility requirements based on the documentation maintained in VirPack.
- Loan documentation for the loans tested supported the eligible use of down payment assistance funds.
- Borrower files tested contained the required documentation to support the applicable loan and program requirements.
- Documentation for the properties associated with the loans tested met applicable program eligibility requirements.
- Documentation for the lenders associated with the loans tested met applicable program eligibility requirements.
- Documentation for the loans tested supported that down payment assistance amounts were within applicable program assistance limits.
- Documentation for the loans tested supported that funds were appropriately reserved, and the loans were structured in accordance with applicable program requirements.
- All loans tested were structured in accordance with applicable program requirements.
- Documentation reviewed for the loans tested supported that Repayment requirements were appropriately enforced.

We would like to thank HNM staff and management for their time and efforts in assisting with this project. HNM staff were consistently professional, responsive, and knowledgeable in their responses,

allowing us to sufficiently understand the DPA programs, related processes and controls, and applicable program requirements.

2. Detailed Report

A. Introduction

Baker Tilly was contracted by Housing New Mexico (HNM) to assess HNM's down payment assistance (DPA) programs, including FirstDown, FirstDown Plus, and HomeForward, for compliance with select applicable HNM program requirements. This internal audit was designed to evaluate whether:

- Documentation supported compliance with applicable borrower eligibility limits
- Loan documentation supported the eligible use of funds
- Required documentation was completed and maintained
- Documentation supported compliance with applicable property eligibility requirements
- Documentation supported that lenders were approved and lender fees complied with applicable program limits
- Documentation supported that assistance amounts did not exceed applicable program limits
- Documentation supported that loans were reserved in accordance with applicable program requirements
- Documentation supported that loans were structured in accordance with applicable program requirements
- Documentation supported that applicable repayment requirements were enforced

B. Background

HNM is a quasi-governmental entity that finances affordable housing and provides housing-related resources to low- and moderate-income residents of New Mexico. HNM makes mortgage financing and DPA available through approved participating mortgage lenders. Participating lenders are responsible for taking borrower applications, determining appropriate program options, processing and underwriting loans, and ensuring borrowers meet applicable HNM program requirements.

HNM's DPA offerings reviewed as part of this internal audit included FirstDown, FirstDown Plus, and HomeForward DPA. FirstDown is used in conjunction with FirstHome (a separate loan program) and may provide assistance toward the borrower's minimum down payment and eligible closing costs, subject to applicable program limits and requirements. FirstDown Plus is designed to assist low-income first-time homebuyers and is used in conjunction with FirstHome to provide additional assistance toward the borrower's down payment. FirstDown Plus may also be combined with another HNM first-time homebuyer DPA program, subject to applicable program requirements and funding availability. HomeForward DPA provides assistance toward the purchase of a borrower's principal residence and, under the 15-year program, is generally reserved at 3% of the purchase price and structured as a 15-year amortizing subordinate mortgage. During the internal audit period, HNM funded 402 loans totaling $3,476,564.

C. Methodology

To obtain an understanding of the processes and controls related to HNM's DPA programs, including FirstDown, FirstDown Plus, and HomeForward, we reviewed relevant program guidance, performed system walkthroughs of Virpack and PowerLender to understand relevant processes and system functionality, and performed testing of a sample of borrower loans. For all samples mentioned below aside from the Repayment Requirements sample, we randomly selected a sample of 50 funded loans totaling $445,290, which represented approximately 13% of the testing population. For the Repayment Requirements sample, we randomly selected a sample of five repaid loans totaling $42,778, which represented approximately 18% of the repaid loans testing population. Our procedures included the following:

- **Borrower eligibility and use of funds**
  - Tested a sample of 50 borrower loans, consisting of 25 FirstDown loans, 21 FirstDown Plus loans, and four HomeForward loans, to determine whether borrowers met applicable program eligibility requirements
  - Reviewed supporting documentation to determine whether DPA funds were used for eligible purposes
- **Documentation and property eligibility**
  - Reviewed borrower files in VirPack for the same sample of 50 loans detailed above to determine whether required documentation and approvals were complete and maintained
  - Evaluated documentation, related to the properties associated with sampled loans, to determine if documentation supported that the properties met eligibility requirements
- **Assistance limits, funds reservation, and loan structure**
  - Tested the same sample of 50 loans detailed above to determine whether DPA amounts were within applicable program assistance limits
  - Reviewed the sampled loans to determine whether funds were appropriately reserved
  - Evaluated whether the sampled loans were structured in accordance with applicable program requirements
- **Lender fees**
  - Reviewed lender fees associated with the sample of 50 loans detailed above to determine whether fees charged to borrowers complied with applicable program limits, including the specified origination fee limit
- **Repayment requirements**
  - Reviewed a sample of five loans, consisting of three FirstDown loans, one FirstDown Plus loan, and one HomeForward loan to determine whether applicable repayment requirements were appropriately enforced

3. Findings and Recommendations

Baker Tilly did not identify any items that were considered low, medium, or high-risk findings.

Appendix A: Definition of Audit Finding Rankings

A qualitative assessment of high, medium, or low helps to prioritize implementation of corrective action as shown in the following table.

Definitions		
Risk		Significance
HIGH	➡	Critical control deficiencies that expose HNM to a high degree of combined risks. Recommendations from high-risk findings should be implemented immediately (preferably within three months) to address areas with the most significant impact or highest likelihood of significant noncompliance, loss, misappropriation, or damage related to the HNM assets.
MEDIUM	➡	Represents less than critical deficiencies that expose HNM to a moderate degree of combined risks. Recommendations arising from moderate risk findings should be implemented in a timely manner (preferably within six months), to address moderate risks and strengthen or enhance efficiency in internal controls on areas with moderate impact and likelihood of exposure.
LOW	➡	Represents low risk or control deficiencies and the exposure is not likely to expose HNM to a significant likelihood of material noncompliance. However, they should be addressed to improve efficiency and effectiveness of operations. Recommendations arising from low-risk findings should be implemented within 12 months.

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Tab 3

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DRAFT REPORT

Housing New Mexico

Follow-Up on Open Internal Audit Observations

October 26, 2026

Baker Tilly Advisory Group, LP
6565 Americas Parkway NE, Suite 600
Albuquerque, NM 87110
(505) 878-7200



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DRAFT

1. Introduction

Baker Tilly was contracted by Housing New Mexico | New Mexico Mortgage Finance Authority (Housing New Mexico, HNM) to perform its outsourced internal audit functions. As part of the internal audit process and Housing New Mexico's commitment to continuous improvement, accountability, and transparency, this report presents the status of open internal audit observations identified during fiscal year 2026. As of the previous internal audit follow-up, there were no outstanding observations from prior fiscal years; therefore, this report includes only observations identified during the current fiscal year. The report provides a summary of each observation, the related management response, and the current status as reported by Housing New Mexico.

This engagement was performed in accordance with Standards for Consulting Services established by the American Institute of Certified Public Accountants. Accordingly, we provide no opinion, attestation, or other form of assurance with respect to our work or the information upon which our work is based. This report was developed based on information gathered from our interviews and analysis of sample documentation, if applicable. The procedures performed do not constitute an examination in accordance with generally accepted auditing standards or attestation standards.

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2. Purpose and Objectives

Baker Tilly performed follow-up procedures in response to Housing New Mexico's interest in determining the resolution status of previous internal audit observations. The follow-up procedures were not intended to be a complete re-audit of the programs or departments, but rather a high-level assessment to determine whether progress had been made to resolve previous observations. Specifically, our procedures were limited to the following:

- We obtained a listing of all open internal audit observations and their current status, as reported by Housing New Mexico. The listing included observations rated low, moderate, or high risk from all internal audits finalized and presented to the Board of Directors through September 30, 2026, as well as the Weatherization Internal Audit, which is expected to be fully completed by the November 18, 2026, Board meeting.
- We reviewed the status of open internal audit observations as reported by Housing New Mexico. Our planned follow-up procedures included obtaining and reviewing supporting documentation for observations reported as resolved, such as updated policies and procedures, contracts or contract amendments, and other evidence of corrective actions taken. We intended to assess this documentation to determine whether the related observations appeared to be resolved. However, because none of the corrective actions had been implemented as of the date of our review, we were unable to perform these follow-up procedures

For purposes of this report, we classified the status of prior internal audit observations into three categories: resolved, partially resolved, or open, based on the status reported by Housing New Mexico. Our planned follow-up procedures were intended to assess whether corrective actions had been implemented for observations reported as resolved. However, because no observations were reported as resolved, no follow-up testing was performed. Accordingly, the resolution statuses presented in this report reflect information provided by Housing New Mexico and have not been independently validated. Our planned follow-up procedures were limited to observations previously identified as low, moderate, or high risk and their related recommendations and management responses. Best practice recommendations were excluded from the scope of our planned follow-up procedures.

This report is intended solely for the information and use of Housing New Mexico. If additional procedures had been performed, other matters might have come to our attention that would have been reported to you.

The summary of results is included in Section 3 of this report.

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3. Summary of Results

A. Rapid Rehousing and Homelessness Prevention – June 2026

Observation Area	Prior Risk Ranking	Prior Observation	Prior Recommendation	Prior Management Response/ Determination	Completion Date	Current Status
Provider Recordkeeping	Low	One participant file, maintained by a subrecipient, was missing the tax form verifying the age of the rental unit, the Lead Screening Worksheet, and signed Lead-Based Paint Disclosure forms.	Require corrective action by the subrecipient and reinforce lead-based paint documentation and record retention requirements. HNM should also consider enhancing monitoring or file review procedures to verify required documentation is maintained.	Management agrees with this recommendation. Housing New Mexico required the specific subrecipient in question to provide copies of at least two (2) file checklists per month to evidence the additional reviews that were taking place as well as instituted a random spot check of at least five (5) participant households to assess the completeness of required documentation.	December 31, 2026	**Open** – Housing New Mexico is working to obtain the sample checklists from the service provider in question and has not yet completed the spot checks as of the time of this report. Program staff anticipate completing these tasks by the end of calendar year 2026. As such this finding will remain open until next years follow-up.

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B. New Mexico Housing Trust Fund – Weatherization Ready – October 2026

Observation Area	Prior Risk Ranking	Prior Observation	Prior Recommendation	Prior Management Response/ Determination	Completion Date	Current Status
Provider Expenditure Documentation and Fiscal Mini-Audit Oversight	Low	Documentation supporting selected provider expenditures did not consistently demonstrate cost reasonableness, final transaction support, required approvals, labor support, or agreement to the general ledger. In addition, HNM could not demonstrate that the monthly fiscal mini-audit process operated consistently throughout the audit period.	Reinforce existing expenditure documentation requirements and formalize the monthly fiscal mini-audit process to define review attributes, completion and retention expectations, reviewer and management signoff, and documentation and follow-up of identified deficiencies.	Housing New Mexico plans to strengthen provider expenditure documentation and oversight by enhancing procurement documentation requirements, requiring additional support for contractor expenditures, and formalizing the fiscal mini-audit and annual monitoring processes. These enhancements will include additional review procedures, documentation of approvals, management signoff, and follow-up on identified deficiencies.	December 31, 2026	**Open**: Due to the timing of the audit, the preliminary results were not completed until October 2026. This low-risk finding will be carried over to FY27 for assessment.
Applicant Eligibility and Denial Documentation	Low	Sampled eligibility determinations did not include complete documentation of	Implement standardized eligibility and denial checklists with documented supervisory	Housing New Mexico plans to strengthen applicant eligibility and denial documentation by	December 31, 2026	**Open**: Due to the timing of the audit, the preliminary results were not

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		ownership or landlord authorization, denial support, supervisory approval, and documentation of required applicant notifications.	approval and clear requirements for key eligibility determinations, notices, and appeal rights. Incorporate eligibility testing into the established fiscal mini-audit process.	implementing standardized approval and denial checklists, incorporating additional review procedures into the invoice submission process, and updating its Administration Manual to provide guidance for evaluating unique eligibility circumstances.		completed until October 2026. This low-risk finding will be carried over to FY27 for assessment.

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Housing New Mexico

FY 2026 Internal Audit Function – Budget to Actual

November 18, 2026

Audit or Project Area	Budgeted Hours	Actual Hours	Over/(Under)
Rapid Rehousing/Homeless Prevention	120	114	(6)
Credit Card Process	130	98	(32)
New Mexico Housing Trust Fund – Weatherization Ready	100	91	(9)
New Mexico Housing Trust Fund – Down Payment Assistance (FirstDown Plus and HomeForward)	100	101	1
Training – ACH Fraud	25	25	0
Quality Control – Quarterly/Monthly Testing	168	158	(10)
Follow-Up, Annual Reporting, and Administration	50	26	(24)
Total	**693**	**613**	**(80)**

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Housing New Mexico

FY2027 and FY2028 Proposed Internal Audit Projects

November 18, 2026

Proposed FY2027 Internal Audit Plan

Audit Area	Hours
Linkages Internal Audit	120
Home Improvement Program (HIP) Internal Audit	120
Recruiting and Retention Internal Audit – Fieldwork/Wrap	150
Single-Family Development Process Improvement Review	120
IT Tabletop Exercise	40
Servicing QC	168
Form 990 Preparation	30
Fraud Training	80
Follow-up, Annual Reporting, and IA Administration	50
Total Proposed Hours	**878**

Proposed FY2028 Internal Audit Plan

Audit Area	Hours
Mortgage Operations/Secondary Market – Purchase and Settlement	180
Assessment of the new Grant Management System	140
BuyDown Program Internal Audit	100
Artificial Intelligence (AI) Compliance Assessment	120
Servicing – Payoffs and Cash Movement Process Improvement Review	140
Operational Efficiency/Process Improvement Review	120
ERM/Risk Management	80
Servicing QC	168
Form 990 Preparation	30
Fraud Training – Repeat Deck	25
Follow-Up, Annual Reporting, and IA Administration	50
Total Proposed Hours	**1153**

Tab 4

MEMO

TO: Housing New Mexico Board of Directors

Through: Policy Committee – November 3, 2026

Through: Finance Committee – November 10, 2026

FROM: Jessica L. Franco, Chief Financial Officer

Jerri Tso, Finance Manager

DATE: November 18, 2026

SUBJECT: Award for Underwriter Services for Single Family Housing

Recommendation: Staff recommends that JP Morgan be selected as Senior Manager with RBC and Raymond James selected as joint Co-Managers for HNM's Single Family Program.

Background: Housing New Mexico issued a Request for Proposal (RFP) for Underwriter Services for Single Family housing programs in May 2026. HNM's previous request in November 2021 was awarded to RBC Capital Markets as Senior Manager and Raymond James as Co-Manager.

The contracts had a term of three years with two one-year extensions at the option of the Policy Committee. The Policy Committee exercised the last available extension which expires on November 30, 2026.

Discussion:

HNM received a total of eleven proposals in response to the RFP, one from each of the following firms: Bancroft Capital, Bank of America, FHN Financial, Hilltop Securities, Jefferies, JP Morgan, Morgan Stanley, Raymond James, RBC, Stifel, and Wells Fargo.

The proposals were reviewed by an internal review committee of five staff members. Each member of the internal review committee independently scored the individual proposals. Points were awarded to the Offeror based on the criteria outlined in Part V: Evaluation Criteria of the RFP. A simple average was then calculated based on the committee member individual scores for each of the scoring criteria and then averaged out for a total score.

As noted in the RFP, the contract begins on the date the HNM Board of Directors approves the award and ends on November 30, 2029. At the option of the Policy Committee, the contract may be extended for two, one-year periods under the same terms and conditions.

Attached are the following spreadsheets: (a) Exhibit A showing the committee's evaluation criteria, and (b) Exhibit B showing the average points awarded to the Offeror.

JP Morgan earned 93.99 points, which is the highest average number of points as shown on Exhibit B and is recommended to serve as Senior Manager.

JP Morgan has extensive experience in underwriting for single family housing bond programs nationwide. JP Morgan brings significant expertise in housing finance and public finance, with a strong track record structuring and executing single family mortgage revenue bond transactions for HFA's. Their experience, financial resources, and established relationships with investors provide HNM with a knowledgeable and capable Senior Manager.

RBC earned 92.26 points, which is the second highest average number of points as shown on Exhibit B and is recommended to serve as one of our Co-Manager.

RBC Capital Markets currently serves as Senior for HNM's single family bond program and has provided excellent services to HNM, not only under the current professional services agreement but for many years previously either as Senior or Co-Manager. RBC Capital Markets also maintains an office in Albuquerque with 29 professionals specializing in various areas of public finance and retail brokerage.

Raymond James earned 89.77 points, the third highest average number of points, as shown on Exhibit B and is recommended to serve as one of our Co-Managers.

Raymond James currently serves as Co-Manager for HNM's Single Family program and has provided excellent service in that capacity. Raymond James has a long history of underwriting housing bonds in addition to having a retail presence in New Mexico with 20 offices and 49 employees.

Summary: The HNM Board approved a RFP for Underwriter Services for the Single Family Program at its May 2026 board meeting. HNM received eleven responses to the RFP. The proposals were scored by an internal committee of five staff members in accordance with the evaluation criteria outlined in the RFP.

JP Morgan received the highest number of points with RBC and Raymond James scoring the second and third highest number of points in the scoring process. Staff recommends that JP Morgan be selected as Senior Manager with RBC and Raymond James as joint Co-Managers to provide Underwriting Services. Per the RFP, the contract begins on the date the HNM Board approves the award and ends on November 30, 2029. At the option of the Policy Committee, the contract may be extended for two, one-year periods under the same terms and conditions.

Exhibit A:

Part V: Evaluation Criteria

Housing New Mexico shall award the Contract for Underwriter services for Single Family Housing Programs to the Offeror whose proposal is most advantageous to Housing New Mexico. Proposals that meet the Minimum Qualifications and Requirements shall be evaluated primarily on experience and fees. Proposals shall be scored on a scale of 1 to 95 based on the criteria listed below. Please note that a serious deficiency in any one criterion may be grounds for rejection regardless of overall score.	**Point Range**	**Maximum Points**
1. Experience and Capability: Offeror's skill, knowledge and experience as outlined in Part VI, Section 3 of this RFP. a. The Offeror b. Qualifications of Personnel c. Financial Strength and Willingness to Put Capital at Risk d. Offeror's Underwriting Experience	0-10 0-10 0-15 0-15	10 10 15 15
2. Responsiveness to Housing New Mexico and Technical Capabilities: Offeror's ability to deliver Underwriting services and Offeror's availability As outlined in Part VI, Section 4 of this RFP.	0-25	25
3. Proposed Fees As outlined in Part VI, Section 5 of this RFP.	0-15	15
4. References As outlined in Part VI, Section 6 of this RFP.	0-5	5

Exhibit B:
Points Awarded

Scoring Criteria	Max Points	JP Morgan	RBC	Raymond James	Bank of America	Morgan Stanley	Wells Fargo	Jefferies	Stifel	Hilltop Securities	FHN Financial	Bancroft Capital
Offeror	10.00	9.40	9.80	9.00	9.40	8.80	8.30	7.40	7.00	8.80	6.30	3.60
Personnel Qualifications	10.00	8.80	9.20	9.20	8.80	8.20	9.00	8.60	7.80	7.60	6.40	4.80
Financial Strength	15.00	14.40	13.00	12.80	14.40	14.60	14.00	13.00	10.00	11.00	10.20	5.40
Underwriting Experience	15.00	14.00	14.60	12.80	12.50	12.20	11.60	13.40	12.60	9.00	5.80	5.40
Responsiveness	25.00	23.60	24.60	23.60	22.00	21.60	22.20	22.80	21.80	19.20	18.80	9.20
Proposed Fees	15.00	14.00	11.12	12.59	12.98	12.50	10.71	12.25	14.80	11.19	7.81	2.20
References	5.00	4.79	4.94	4.78	4.58	4.80	4.76	2.78	4.60	3.20	2.26	1.40
Subtotal	95.00	88.99	87.26	84.77	84.66	82.70	80.57	80.23	78.60	69.99	57.57	32.00
Interviews	5.00	5.00	5.00	5.00	3.00							
Totals	100.00	93.99	92.26	89.77	87.66	82.70	80.57	80.23	78.60	69.99	57.57	32.00

Tab 5

QUARTERLY INVESTMENT REPORT 9/30/2026 – EXECUTIVE SUMMARY

1. Housing New Mexico made no liquidations from the State Investment Council (SIC) portfolio in the fourth quarter of FY 2026.

2. The fourth quarter of the fiscal year continued to see volatility in the markets. Within the fourth quarter of FY 2026 (July–September), the Federal Open Market Committee (FOMC) held rates steady in July before raising the federal funds target range by 25 basis points to 3.75%–4.00% in September. Ongoing conflict in the Middle East and persistent inflation complicated the policy outlook, even as economic growth and labor market conditions remained resilient. Under Chair Kevin Warsh, the Committee emphasized that future rate decisions would depend on incoming economic data and the balance of risks.

3. The bond ladder finished the fiscal year lower than the benchmark. During the Third quarter of FY 2026, Housing New Mexico had one maturity and we used the funds from the maturity to repurchase another security for the bond ladder.

4. The SIC portfolio has historically performed well relative to returns for comparable market indices and this trend has continued during FY 2026. As of September 30, 2026, it yielded a weighted average of 9.33% year-to-date, and the leading fund was US Small/Mid Cap Fund, returning 19.35% year-to-date.

5. The New Mexico Housing Trust Fund, which is partially invested through short-duration fixed income (the Local Government Investment Pool, or LGIP) and partially invested in the State Investment Council's Credit Plus Pool (comprised predominantly of domestic bond funds), experienced a weighted average rate of return of 2.49%.

6. As of September 30, 2026, Housing New Mexico's General Fund and New Mexico Housing Trust Fund balances are as follows:

General Fund:

Asset Class	9/30/26 Balance**	YTD Yield/Rate of Return	Comparable Market Return
Cash Held for Operations/Warehoused MBS	$12,721,829	Various	n/a
Local Government Investment Pool	$21,032,765	3.74%	n/a
Bond Ladder	$11,991,822	3.88%	3.91%
MFA's Mortgage-Backed Securities-Intermediate Term	$8,013,178	5.14%	n/a
MFA's Mortgage-Backed Securities-Long Term	$11,040,734	3.23%	n/a
Credit Plus Pool-Active (SIC)	$11,085,021	0.82%	-2.91%
Large Cap Index Equity Fund (SIC)*	$8,351,533	13.54%	12.28%
Small/Mid Cap Fund (SIC)*	$2,546,103	19.35%	14.97%
Non-US Large Cap Active Fund (SIC)*	$5,460,096	15.47%	13.03%
General Fund Total	**$92,243,080**		

**Balances and yields represent the performance of the total SIC fund; however, of note, Housing New Mexico is tracking portions of these funds as intermediate-term investments and other portions as long-term investments.*
***Total may differ slightly due to rounding differences of funds to the nearest dollar.*

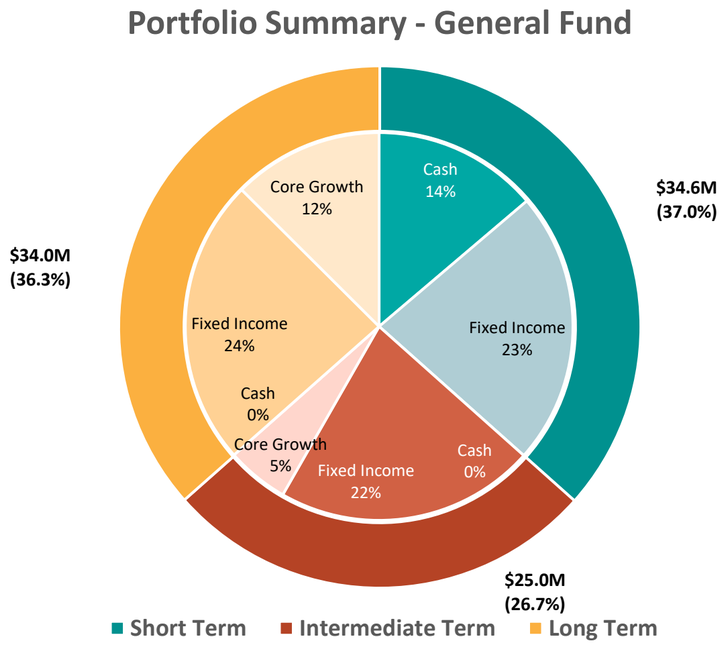
New Mexico Housing Trust Fund:

Asset Class	9/30/26 Balance**	YTD Yield/Rate of Return	Comparable Market Return
Local Government Investment Pool	$21,859,427	3.88%	n/a
Credit Plus Pool-Active (SIC)	$12,921,208	0.14%	-2.91%
New Mexico Housing Trust Fund Total	**$34,780,636**		

QUARTERLY GENERAL FUND INVESTMENT COMPLIANCE REPORT (AS OF SEPTEMBER 30, 2026)

ASSET CLASS	Policy Requirement Target	Policy Requirement Range	Current Portfolio Carrying Value	Portfolio Weighting by Asset Class	Within Range
Short-Term Investments (Less than 3 years)			**$ 33,754,594**		
Cash (Held for Operations/Warehoused MBS)*	30%	10% - 100%	12,721,829	38%	Yes
Short Duration Fixed Income (LGIP)	70%	0% - 90%	$ 21,032,765	62%	Yes
Intermediate-Term Investments (3 to 5 years)			**$ 24,791,043**		
Cash	0%	0% - 20%	$ -	0%	Yes
Traditional Fixed Income	75%	65% - 85%	$ 20,005,000	81%	Yes
*Domestic Fixed Income***	*65%*	*45% - 70%*	*$ 20,005,000*	*81%*	No
High Yield Fixed Income	*10%*	*0% - 15%*	*$ -*	*0%*	Yes
Non-U.S. Fixed Income	*0%*	*0% - 5%*	*$ -*	*0%*	Yes
Core Growth	25%	15% - 35%	$ 4,786,043	19%	Yes
Large Cap U.S. Equity	*12%*	*0% - 17%*	*$ 2,310,776*	*9%*	Yes
Small/Mid Cap U.S. Equity	*5%*	*0% - 10%*	*$ 1,007,735*	*4%*	Yes
International Equity	*8%*	*0% - 13%*	*$ 1,467,532*	*6%*	Yes
Long-Term Investments (More than 10 years)			**$ 33,697,443**		
Cash	0%	0% - 20%	$ -	0%	Yes
Traditional Fixed Income	50%	40% - 60%	$ 22,125,755	66%	No
*Domestic Fixed Income***	*45%*	*25% - 50%*	*$ 22,125,755*	*66%*	No
High Yield Fixed Income	*5%*	*0% - 10%*	*$ -*	*0%*	Yes
Non-U.S. Fixed Income	*0%*	*0% - 5%*	*$ -*	*0%*	Yes
Core Growth	50%	40% - 60%	$ 11,571,688	34%	No
Large Cap U.S. Equity	*24%*	*0% - 29%*	*$ 6,040,756*	*18%*	Yes
Small/Mid Cap U.S. Equity	*8%*	*0% - 13%*	*$ 1,538,368*	*5%*	Yes
International Equity	*18%*	*0% - 23%*	*$ 3,992,563*	*12%*	Yes
			$ 92,243,080		

*Does not include capital borrowed for loan operations or restricted funds.
**For the purposes of the investment policy, Housing New Mexico has included MBS housing in its portfolio under Domestic Fixed Income.



Fiscal Year Summary

Housing New Mexico's investments yielded returns in-line with or above their benchmarks during the fourth quarter of FY26. Strong returns from Housing New Mexico's SIC investments, alongside stable returns from some of Housing New Mexico's bond ladder and MBS's have supported the continuation of favorable yields.

The macroeconomic climate remains uncertain entering the fourth quarter of 2026, with ongoing conflict in the Middle East, tariff-related price pressures, and substantial investment in artificial intelligence shaping the outlook. Since assuming office in May, Federal Reserve Chair Kevin Warsh has presided over four FOMC meetings, holding rates steady in June and July, raising rates by 25 basis points in September, and maintaining the federal funds target range at 3.75%–4.00% in October. Economic growth remains strong and labor market conditions broadly stable, while inflation continues to exceed the Fed's 2% target. Against this backdrop, the Fed's next steps will depend on incoming economic data and the persistence of inflationary pressures in the upcoming quarter.

**Note: In FY2025, Housing New Mexico's Board of Directors approved revisions to the Investment Policy, including updates to the asset allocation. These changes are reflected in this report. Staff continue to work with Housing New Mexico's Investment Advisor to gradually align portfolio allocations with the revised policy while accounting for market conditions and the organization's operational needs.*

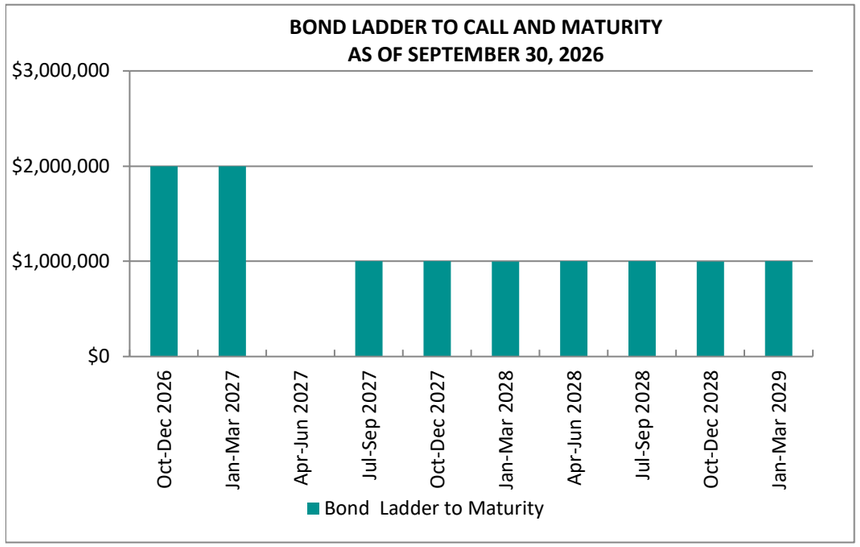
BOARD ACTIONS

August 2005 - approved General Fund Investment
February 2008 - approved new Large Cap Index ETF Pool
January 2009 - approved Revision to Investment Policy
October 2010 - Approved Revision to Investment Policy
May 2011 - Approved revision to Investment Policy
April 2012 - Approved revision to Investment Policy
April 2013 - Approved revision to Investment Policy
April 2016 - Approved revision to Investment Policy
October 2017 - Approved revision to Investment Policy
December 2020-Board affirmed current Investment Policy
January 2023-Approved revision to Investment Policy
February 2025 - Approved revisions to Investment Policy

PORTFOLIO SUMMARY - Short & Intermediate Investments

General Fund	Book Value YTD/Quarter 4 as of 9/30/2026	Book Value YTD/Quarter 4 as of 9/30/2025	Unrealized/Realized Gain/Loss YTD/Quarter 4 as of 9/30/2026	Yield to Maturity YTD/Quarter 4 as of 9/30/2026	Yield to Maturity YTD/Quarter 4 as of 9/30/2025
Short-Term					
Cash (Held for Operations/Warehoused MBS*)	$ 12,721,829	$ 10,289,053	N/A	Various	Various
Short Duration Fixed Income (LGIP)	$ 21,032,765	$ 20,259,709	N/A	3.74%	4.17%
Intermediate-Term					
Cash	$ -	$ -	$ -	0.00%	0.00%
Traditional Fixed Income	$ 20,005,000	$ 21,377,984	$ (781,676)	4.38%	4.54%
Domestic Fixed Income	$ 20,005,000	$ 21,377,984	$ (781,676)	4.38%	4.54%
Bond Ladder	$ 11,991,822	$ 11,983,742	$ (135,728)	3.88%	4.05%
MFA Mortgage Backed Security Portfolio	$ 8,013,178	$ 9,394,242	$ (645,948)	5.14%	5.16%
High Yield Fixed Income	$ -	$ -	$ -	0.00%	0.00%
Non-U.S. Fixed Income	$ -	$ -	$ -	0.00%	0.00%
Core Growth	$ 4,786,043	$ 4,096,816	$ 670,600	15.36%	10.29%
Large Cap U.S. Equity	$ 2,310,776	$ 2,009,604	$ 312,348	13.54%	14.00%
Small/Mid Cap U.S. Equity	$ 1,007,735	$ 833,791	$ 157,564	19.35%	8.39%
International Equity	$ 1,467,532	$ 1,253,421	$ 200,688	15.47%	5.61%
Total Short Term	$ 33,754,594	$ 30,548,761	$ -	Various	Various
Total Intermediate Term	$ 24,791,043	$ 25,474,800	$ (111,076)	6.50%	5.46%
Total Short & Intermediate-Term	**$ 58,545,638**	**$ 56,023,561**	**$ (111,076)**	**Various**	**Various**

*Does not include capital borrowed for loan operations or restricted funds.
**Weighted average maturity.



BOND LADDER SECTOR ALLOCATION

	Book Value	% of Total Dollars
Fannie Mae	$ -	0%
FFCB***	$ -	0%
FHLB***	$ -	0%
Freddie Mac	$ -	0%
US Treasury	$ 11,991,822	100%
Total	$ 11,991,822	100%

INVESTMENTS PURCHASED IN THE THIRD QUARTER OF FY 2026

Date Purchased	Security	Interest Rate	YTM	Dollar Amount
7/17/2026	91282CQR5	3.875%	4.205%	$ 1,000,000

***Acronyms standing for the following:

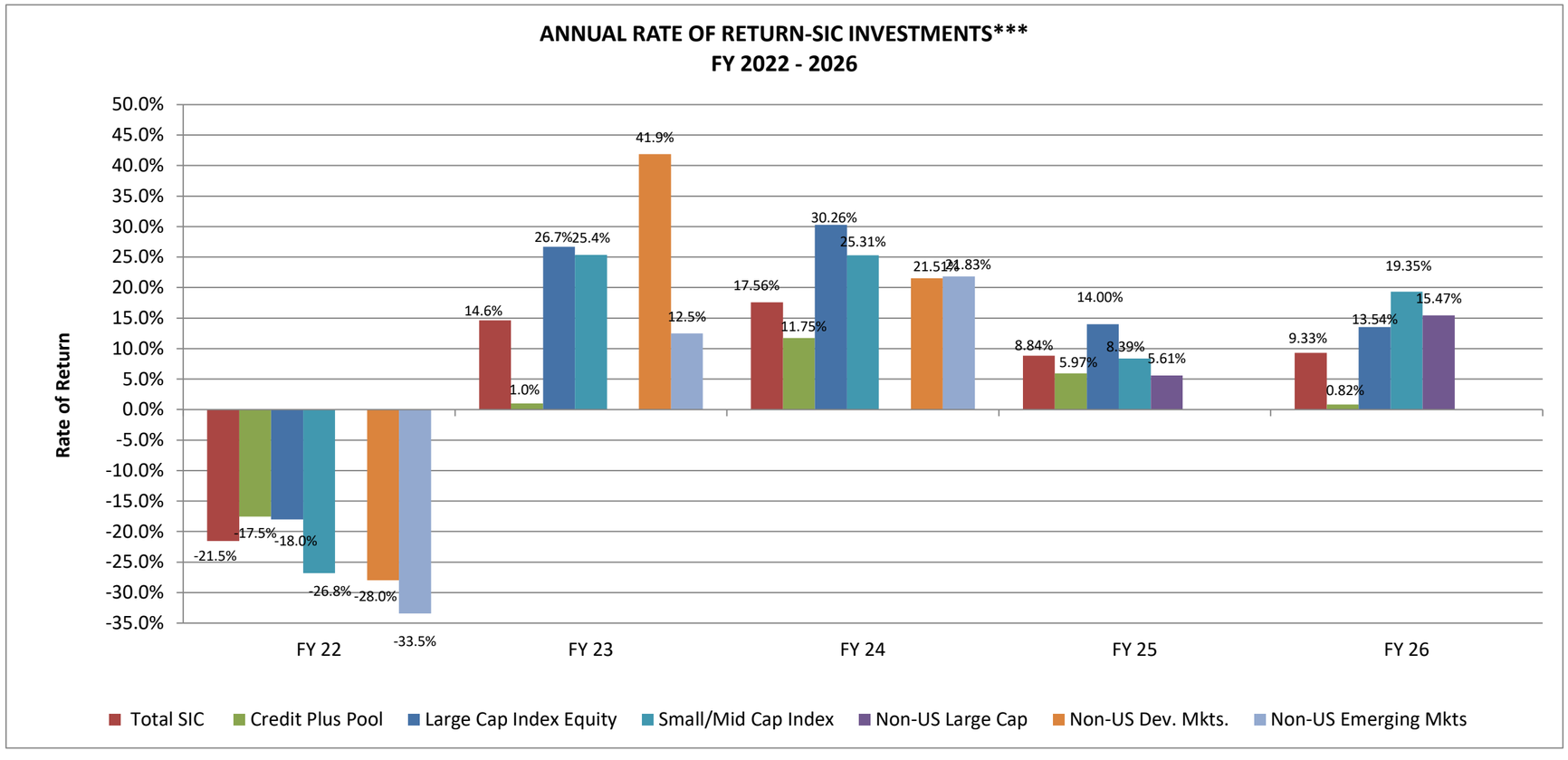
FFCB is Federal Farm Credit Bank
FHLB stands for the Federal Home Loan Bank

PORTFOLIO SUMMARY - Long Term Investments Including State Investment Council Investments

General Fund	Book/Market Value YTD/Quarter 4 as of 9/30/2026	Book/Market Value YTD/Quarter 4 as of 9/30/2025	Unrealized/Realized** Gain/Loss YTD/Quarter 4 as of 9/30/2026	Unrealized/Realized** Gain/Loss YTD/Quarter 4 as of 9/30/2025	Rate of Return YTD/Quarter 4 as of 9/30/2026	Rate of Return YTD/Quarter 4 as of 9/30/2025
Long-Term						
Cash	$ -	$ -	$ -	$ -	0.00%	0.00%
Traditional Fixed Income	$ 22,125,755	$ 22,724,358	$ (2,018,274)	$ (1,549,677)	2.02%	4.45%
Domestic Fixed Income	$ 22,125,755	$ 22,724,358	$ (2,018,274)	$ (1,549,677)	2.02%	4.45%
MFA's Mortgage Backed Securities Portfolio	$ 11,040,734	$ 11,729,964	$ (2,108,901)	$ (1,550,303)	3.23%	3.04%
SIC Credit Plus Pool	$ 11,085,021	$ 10,994,394	$ 90,626	$ 627	0.82%	5.97%
High Yield Fixed Income	$ -	$ -	$ -	$ -	0.00%	0.00%
Non-U.S. Fixed Income	$ -	$ -	$ -	$ -	0.00%	0.00%
Core Growth	$ 11,571,688	$ 9,987,263	$ 1,603,052	$ 1,008,488	14.98%	12.06%
Large Cap U.S. Equity	$ 6,040,756	$ 6,313,051	$ 816,530	$ 698,670	13.54%	14.00%
SIC Domestic Large Cap Index Equity Fund	$ 6,040,756	$ 6,313,051	$ 816,530	$ 698,670	13.54%	14.00%
Small/Mid Cap U.S. Equity	$ 1,538,368	$ 734,218	$ 240,531	$ 40,766	19.35%	8.39%
SIC Small/Mid Cap Fund	$ 1,538,368	$ 734,218	$ 240,531	$ 40,766	19.35%	8.39%
International Equity	$ 3,992,563	$ 2,939,995	$ 545,992	$ 269,053	15.47%	8.81%
SIC Non-US Large Cap Active Fund	$ 3,992,563	$ 2,939,995	$ 545,992	$ 124,325	15.47%	0.66%
SIC Non-US Developed Markets Fund	$ -	$ -	n/a	$ 208,188	n/a	59.53%
SIC Non-US Emerging Markets Fund	$ -	$ -	n/a	$ (63,460)	n/a	-6.93%
Total Long-Term Investments	**$ 33,697,443**	**$ 32,711,621**	**$ (415,222)**	**$ (541,189)**	**6.47%**	**6.78%**

*SIC rates of return are year to date, not annualized.

**Fair Market Value adjustments on the mortgage backed security portfolio are unrealized, however, they are realized on the SIC portfolio.



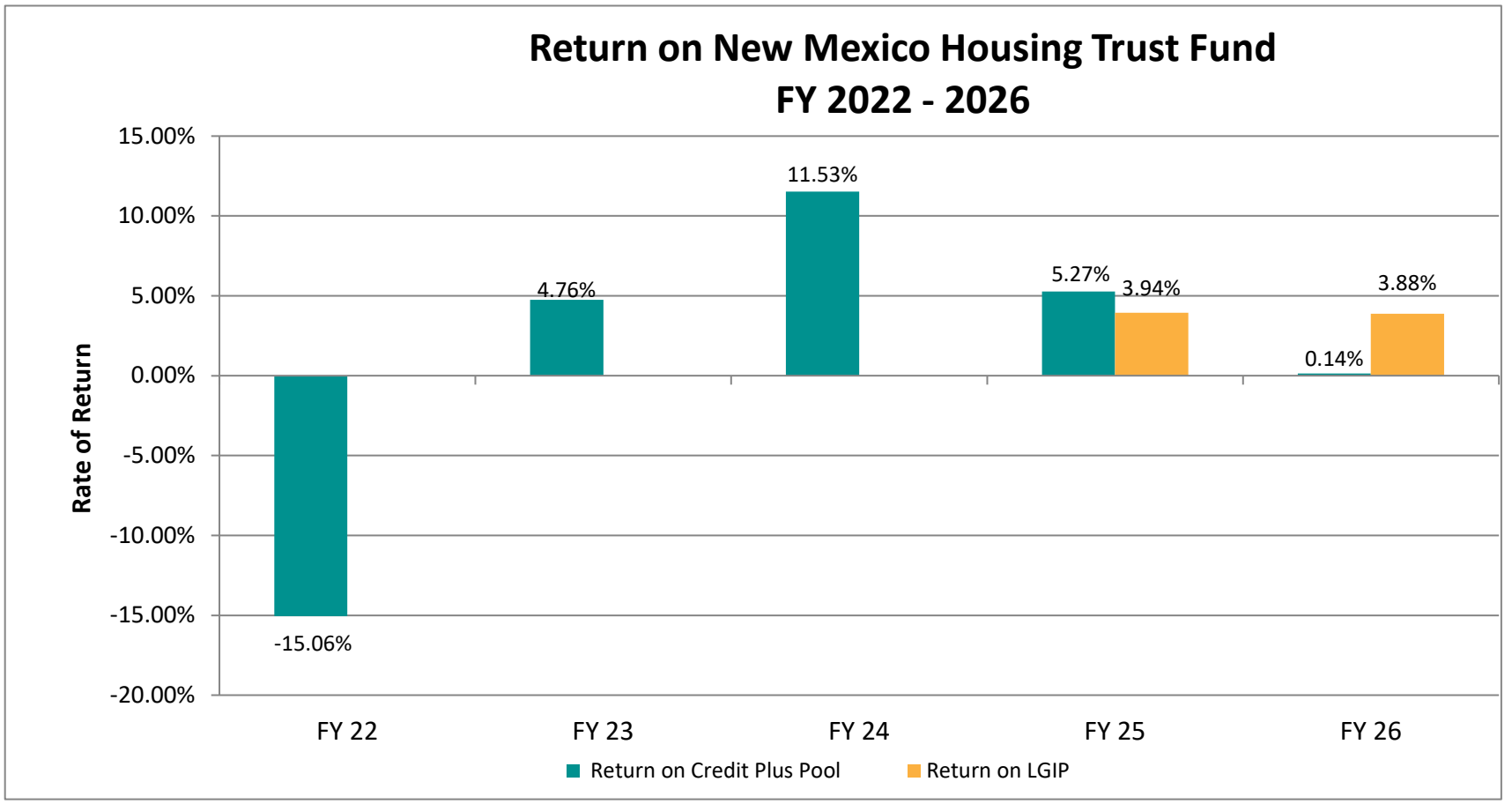
***FY 26 represents those returns from 10/1/2025 - 9/30/2026.

PORTFOLIO SUMMARY - New Mexico Housing Trust Fund

New Mexico Housing Trust Fund	Book/Market Value YTD/Quarter 4 as of 9/30/2026	Book/Market Value YTD/Quarter 4 as of 9/30/2025	Unrealized/Realized Gain/Loss YTD/Quarter 4 as of 9/30/2026	Unrealized/Realized Gain/Loss YTD/Quarter 4 as of 9/30/2025	Rate of Return* YTD/Quarter 4 as of 9/30/2026	Rate of Return* YTD/Quarter 4 as of 9/30/2025
Local Government Investment Pool (LGIP)	$ 21,859,427	$ 38,790,154	$ 1,191,086	$ -	3.88%	3.94%
SIC Credit Plus Pool	$ 12,921,208	$ 7,909,267	$ (545,368)	$ 11,056	0.14%	5.27%
Total New Mexico Housing Trust Fund	**$ 34,780,636**	**$ 46,699,421**	**$ 645,719**	**$ 11,056**	**2.49%**	**4.17%**

*SIC rates of return are year to date, not annualized.

SIC FUND ALLOCATION		
SIC Credit Plus Pool	100%	100%



*FY 26 represents those returns from 10/1/2025 - 9/30/2026.

GENERAL FUND INVESTMENT PORTFOLIO - METRICS

Asset Class	S&P Rating	Moody's Rating	Budget Annual Interest Income FY2026	Actual Annual Interest Income as of 9/30/2026	Interest Income Earned of Total Budget as of 9/30/2026
Cash Held for Operations/Warehoused MBS			$ 467,813	$ 494,827	106%
Local Government Investment Pool	AAAm		$ 365,194	$ 559,310	153%
Bond Ladder			$ 502,500	$ 447,913	89%
Fannie Mae		Aaa/Stable			
Federal Farm Credit Bank		Aaa/Stable			
Federal Home Loan Bank		Aaa/Stable			
Freddie Mac		Aaa/Stable			
MFA Mortgage Backed Security Portfolio		Aa3/Stable	$ 681,008	$ 687,991	101%
Intermediate Term	AA+	Aa3/Stable			
Long-Term	AA+	Aa3/Stable			
State Investment Council			$ 960,380	$ 806,827	84%
Core Plus Bond Fund-Active					
Large Cap Index Equity Fund					
Small/Mid Cap Fund					
Non-US Developed Markets Fund					
Non-US Emerging Markets Fund					
			$ 2,976,895	$ 2,996,868	101%

Asset Class Benchmarks	Yield to Maturity/ Rate of Return as of 9/30/2026	Comparable Market Return	
State Investment Council			
Credit Plus Pool	0.82%	-2.91%	Bloomberg US Universal Index
Large Cap Index Equity Fund	13.54%	12.28%	Russell 1000 Index
Small/Mid Cap Fund	19.35%	14.97%	Russel 2000 Index
Non-US Large Cap	15.47%	13.03%	MSCI ACWI (net)* (ticker: NDUEACWF)
Cash Held for Operations/Warehoused MBS	Various	N/A	
Local Government Investment Pool	3.74%	N/A	
Bond Ladder	3.88%	3.91%	ICE BofA 1-3 Year US Treasury Index
MFA Mortgage Backed Security Portfolio			
Intermediate Term	5.14%	N/A	
Long-Term	3.23%	N/A	
New Mexico Housing Trust Fund			
Local Government Investment Pool	3.88%	N/A	
Credit Plus Pool	0.14%	-2.91%	Bloomberg US Universal Index

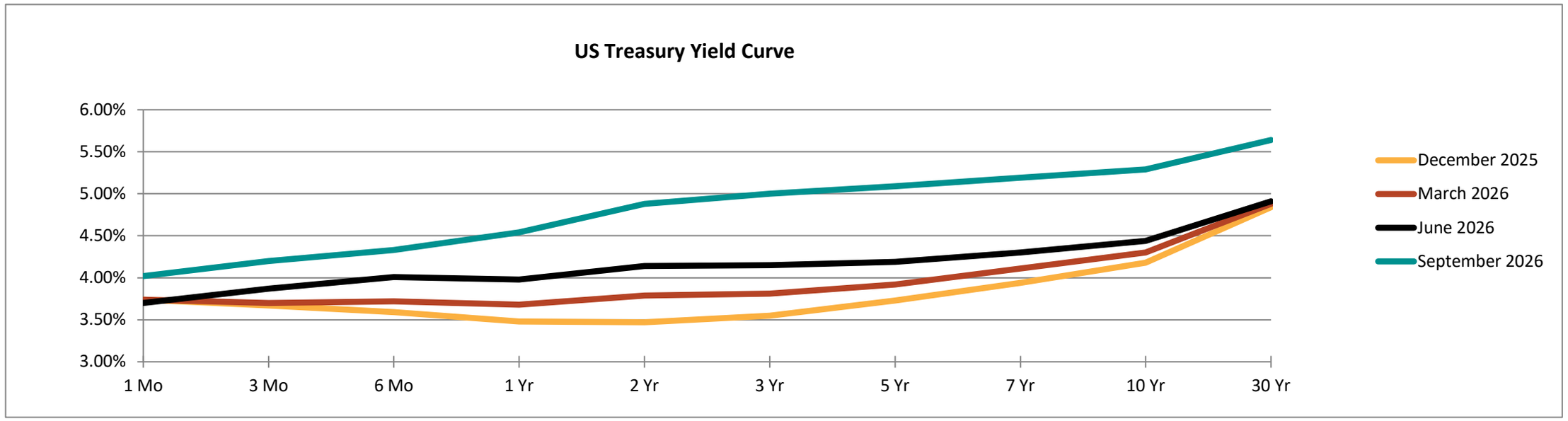
1% or more under benchmark
In line with Benchmark
1% or more above benchmark

Economic Indicators

	8/30/2026	9/30/2025	% Diff
NM Median Home Price	$ 351,000	$ 339,900	3.3%

	9/30/2026	9/30/2025	% Diff
Federal Funds Rate	3.88%	4.09%	-5.1%
DIJA Value	$ 50,906	$ 46,398	9.7%
Consumer Price Index (yoy)	3.70%	3.00%	23.3%
WTI Oil Spot Price	$90.42	$62.37	45.0%
Average US Gas Price	$4.49	$3.29	36.4%

	9/30/2026	9/30/2025	
US Median Home Price	$ 422,700	$ 417,600	1.2%
US Median Family Income	$ 113,145	$ 107,351	5.4%
Real GDP (yoy) (in $B)	$ 32,475	$ 31,181	4.2%
Unemployment Rate	4.20%	4.40%	-4.5%



	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
September 2025	4.20%	4.02%	3.83%	3.68%	3.60%	3.61%	3.74%	3.93%	4.16%	4.73%
December 2025	3.74%	3.67%	3.59%	3.48%	3.47%	3.55%	3.73%	3.94%	4.18%	4.84%
March 2026	3.74%	3.70%	3.72%	3.68%	3.79%	3.81%	3.92%	4.11%	4.30%	4.88%
June 2026	3.70%	3.87%	4.01%	3.98%	4.14%	4.15%	4.19%	4.30%	4.44%	4.91%
September 2026	4.02%	4.20%	4.33%	4.54%	4.88%	5.00%	5.09%	5.19%	5.29%	5.64%

Source: U.S. Department of the Treasury

Tab 6

New Mexico Mortgage Finance Authority

Combined Financial Statements and Schedules

September 30, 2026

Unaudited

Housing New Mexico | MFA

Financial Review

For the twelve-month period ended September 30, 2026

	Comparative Fiscal Year-to-Date Figures (Dollars $ in millions):	12 months 9/30/2026	12 months 9/30/2025	Change Year / Year	Forecast 9/30/2026	Actual to Forecast
	BOND ISSUANCE					
1	Single Family Bonds Issued (new money):	$ 419.7	$ 430.0	-2.4%	$ 425.0	-1.3%
	PRODUCTION					
2	Single-family Mortgages Settled (Bond Financing):	$ 440.3	$ 426.4	3.3%	$ 424.5	3.7%
3	Single-family Mortgages Settled & Sold (TBA execution):	$ 147.5	$ 129.0	14.3%	$ 102.4	44.1%
4	Total Single-family Mortgage Production	$ 587.7	$ 555.4	5.8%	$ 526.9	11.5%
5	Single-family MBS Payoffs (unscheduled):	$ 92.1	$ 81.1	13.7%	$ 68.1	35.3%
	STATEMENT OF NET POSITION					
6	Average Earning Assets:	$ 2,957.8	$ 2,475.5	19.5%	$ 2,925.4	1.1%
7	General Fund Cash and Investments:	$ 110.5	$ 103.1	7.2%	$ 87.2	26.7%
8	SIC FMV Adjustment (General Fund):	$ 2.7	$ 1.1	N/A	N/A	N/A
9	Total Bonds Outstanding:	$ 2,663.6	$ 2,294.5	16.1%	$ 2,578.1	3.3%
	STATEMENT OF REVENUES, EXPENSES, AND NET POSITION					
10	General Fund Expenses (excluding capitalized assets):	$ 33.8	$ 34.1	-0.9%	$ 36.3	-6.8%
11	General Fund Revenues:	$ 43.9	$ 45.1	-2.6%	$ 40.9	7.42%
12	Combined Net Revenues (all funds):	$ 51.3	$ 43.1	19.1%	N/A	N/A
13	SIC FMV Adjustment (combined net revenues):	$ 2.6	$ 1.1	N/A	N/A	N/A
14	Combined Net Position:	$ 472.5	$ 421.1	12.2%	$ 462.8	2.1%
15	Combined Return on Average Earning Assets:	1.74%	1.74%	-0.3%	N/A	N/A
16	SIC FMV Adjustment (return on average earning assets):	0.09%	0.05%	N/A	N/A	N/A
17	TBA-execution Cash Profit (as a % of loans sold):	1.24%	1.38%	-10.1%	0.50%	N/A
18	Combined Interest Margin:	0.77%	0.86%	-10.4%	0.82%	-6.3%
	MOODY'S BENCHMARKS					
19	Net Asset to Debt Ratio (5-year average):	21.57%	23.05%	-6.4%	21.57%	0.0%
20	Net Revenues as a % of Total Revenues (5-year average):	16.58%	15.73%	5.4%	16.01%	3.5%
	SERVICING					
21	Subserviced Portfolio Balance (IHFA first mortgages)	$ 3,327.7	$ 2,940.4	13.2%	$ 2,744.9	21.2%
22	Servicing Yield (subserviced portfolio)	0.353%	0.369%	-4.1%	0.387%	-8.6%
23	Combined Average Delinquency Rate (Housing New Mexico-serviced loans)	10.25%	9.69%	5.8%	N/A	N/A
24	DPA Loan Delinquency Rate	11.06%	9.12%	21.3%	N/A	N/A
25	Default Rate (Housing New Mexico-serviced loans)	0.85%	0.92%	-7.6%	N/A	N/A
26	Subserviced Portfolio Delinquency Rate (IHFA first mortgages)	13.32%	12.47%	6.8%	N/A	N/A
27	Net Mortgage Servicing Rights Valuation (end of fiscal year Q4)	$ 20.5	$ 11.2	82.6%	N/A	N/A

Legend: Positive Trend | Caution | Negative Trend | Known Trend/Immaterial

Housing New Mexico | MFA

Financial Review

For the twelve-month period ended September 30, 2026

CURRENT YEAR FINANCIAL TRENDS & VARIANCES:

BOND ISSUANCE vs new money

Single Family Bond Issuances Fiscal Year to Date:
2025G - $192,970,000 - COB
2026AB - $120,000,000
2026CD - $150,000,000 - $139.65 new money
2026EF - $160,000,000

In November 2025, Housing New Mexico issued $192.97mm in Convertible Option Bonds (COBs), preserving tax-exempt authority used later in 2026 Series AB, 2026 Series CD and 2026 Series EF. The remainder will be used in 2026 Series G. Of the $150mm Series CD bonds issued in May 2026, roughly $139.65mm is expected to fund new mortgages. Series 2026EF closed on August 20, 2026 with $128mm in tax-exempt bonds and $32mm in taxable bonds. The upcoming issuance Series 2026 GH is scheduled to close end of November 2026.

PRODUCTION

Bond financing is 75% of the total production and TBA execution represents 25% of total production. Overall single-family mortgage production has increased 5.8% from last year.

STATEMENT OF NET POSITION

Housing New Mexico's investments with the State Investment Council have experienced stronger growth compared to last year. However, investment performance remains subject to broader economic conditions beyond Housing New Mexico's direct control.

STATEMENT OF REVENUES, EXPENSES, AND NET POSITION

General fund revenues and expeneses have remained relatively consistent year-over-year. Additionally, combined net revenues increased 19% compared to the prior year, reflecting strong overall financial performance.

MOODY'S BENCHMARKS

Both the Net Asset to Debt Ratio and the Net Revenue as a percentage of Total Revenue ratio are calculated using five-year averages. As a result, these measures may not fully capture changes in financial performance from one year to the next.

Under Moody's Issuer Credit Rating Scorecard, Housing New Mexico's five-year average Net Asset to Debt Ratio of 21.54% reflects a strong financial position and the availability of resources to maintain creditworthiness during periods of financial stress. A ratio above 20% is considered favorable. Staff continue to monitor this metric closely and evaluate strategies to maintain financial stability.

Housing New Mexico's five-year average Net Revenue as a % of Total Revenue is 16.58%, exceeding Moody's favorable benchmark of 10%. This reflects strong profitability and continued positive financial performance.

In December 2024, Moody's Investors Service completed an updated credit assesment of Housing New Mexico, affirming its Aa3 Issuer Credit Rating with a stable outlook. Moody's highlighted Housing New Mexico's strong Net Asset to Debt Ratio, consistent profitability, and conservative, low-risk financial profile, including the absence of variable-rate debt exposure.

SERVICING

According to the Mortgage Bankers Association (MBA) quarterly survey, the national delinquency rate for FHA fixed-rate loans was 11.79% as of June 2026, compared to 9.22% in New Mexico. Additionally, the Federal Housing Administration reported in its August 2026 Single Family Loan Performance Trends that the national delinquency rate for FHA-insured purchase loans increaed slightly to 15.10%, down from 15.20% in June 2026.

Data from both sources typically lag approximately two to three months following the applicable quarter or month-end. These benchmarks are provided for market comparison and may not directly reflect trends within Housing New Mexico's mortgage portfolio.

Housing New Mexico's single-family mortgage deliquency rates remain above the MBA's New Mexico benchmark but remains below HUD's national benchmark. The portfolio subserviced by Idaho Housing and Finance Association currently has a delinquency rate of 13.32%, approximately 6.8% higher than the prior year. The internal servicing delinquency rate is currently 10.25%, representing an increase of 5.8% from the previous year. Housing New Mexico continues to monitor delinquency trends and identify opportunities to reduce delinquency by connecting borrowers with available loss mitigation resources.

Housing New Mexico's DPA delinquency rate has increased from the prior year, and staff continue to monitor and support delinquent borrowers to help prevent further delinquency or default and promote sustainable homeownership.

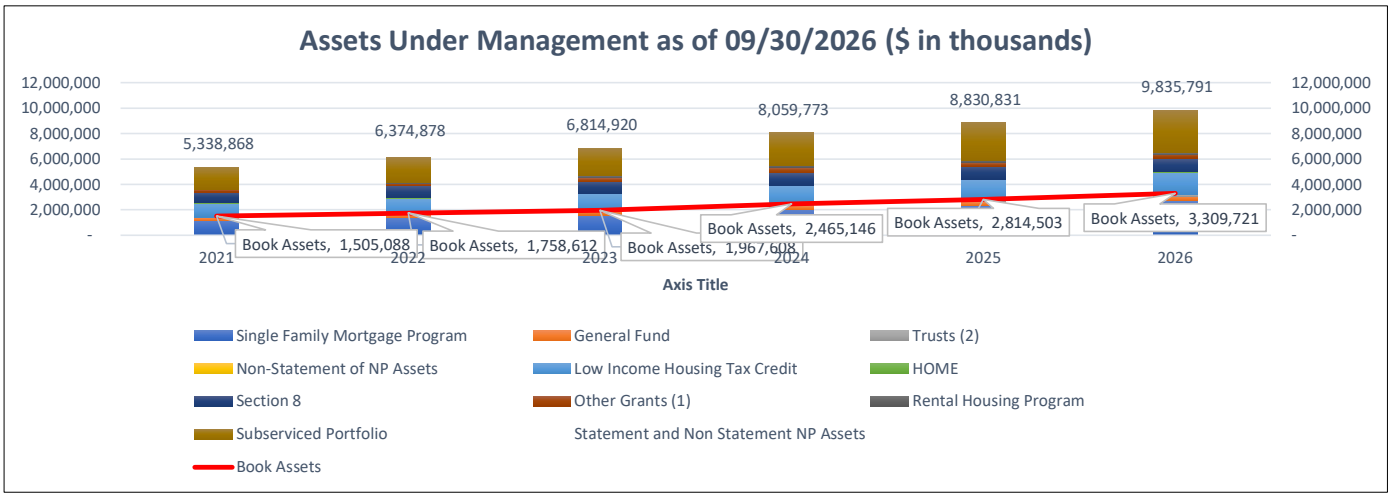
Housing New Mexico's annualized default rate is 0.85%, a decrease from the same period last year. Broader macroeconomic factors, including persistent inflation, elevated interest rates, and labor market challenges, may influence default activity. Defaults may also contribute to increases in unscheduled payoff activity.

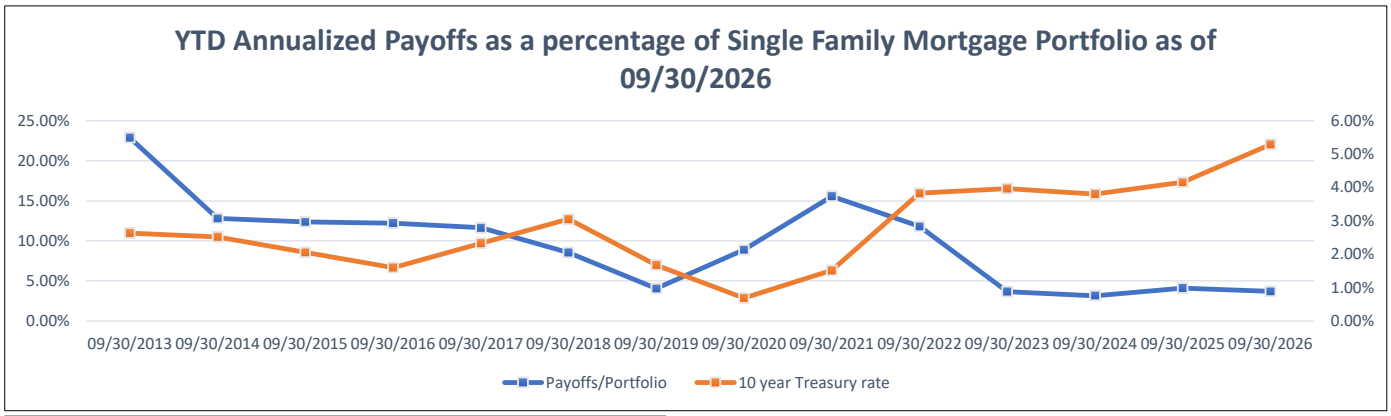
As of September 2026, the fair market value (FMV) of Housing New Mexico's Mortgage Servicing rights (MSRs) is $47.12mm. After accounting for the $26.59mm cost basis, the portfolio reflects a net value of $20.53mm in purchased mortgage servicing right, an increase of about $7.5mm from the prior quarter. Under applicable GASB account requirements, Housing New Mexico records purchased MSRs at the lower of cost or market value. Although the FMV remains elevated compared to recent years, valuations continue to reflect uncertainty in the interest rate environment and market expectations for lower-than-average prepayment speeds. These broader market assumptions may differ from the actual payoff activity observed within Housing New Mexico's portfolio. MSR valuations are updated quarterly.

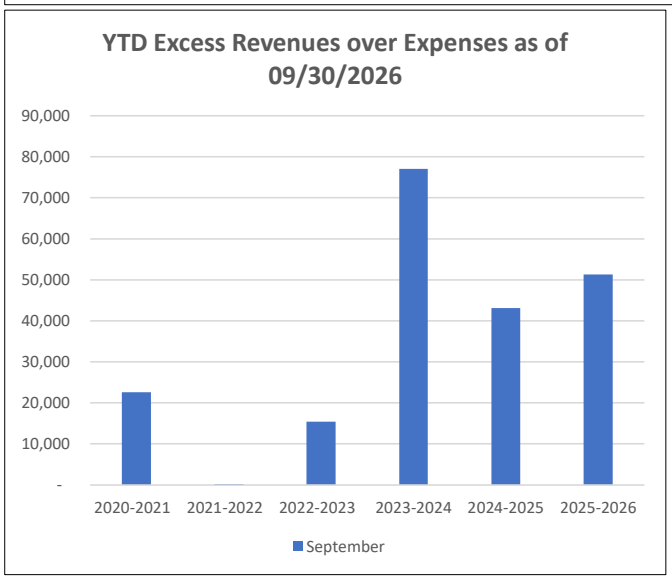
ADDITIONAL NOTES

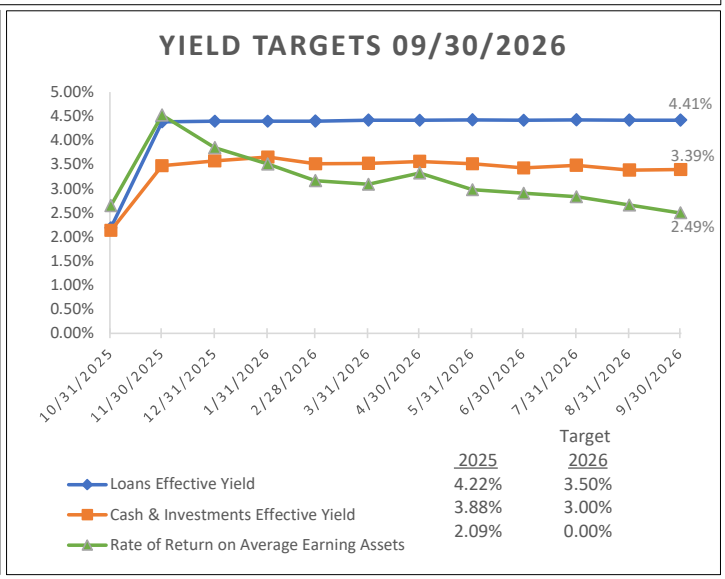
Bond Payoffs, GF expenses, and servicing delinquency and default rates are evaluated using an inverse scale to measure year-over-year changes. The colors in the comparison columns are based on a 10% materiality threshold, with a cautionary range between 10% and 25%. Exceptions apply to data points that fluctuate in direct proportion to other financial measures, as these figures are coded as known trends.

MONTHLY FINANCIAL GRAPHS

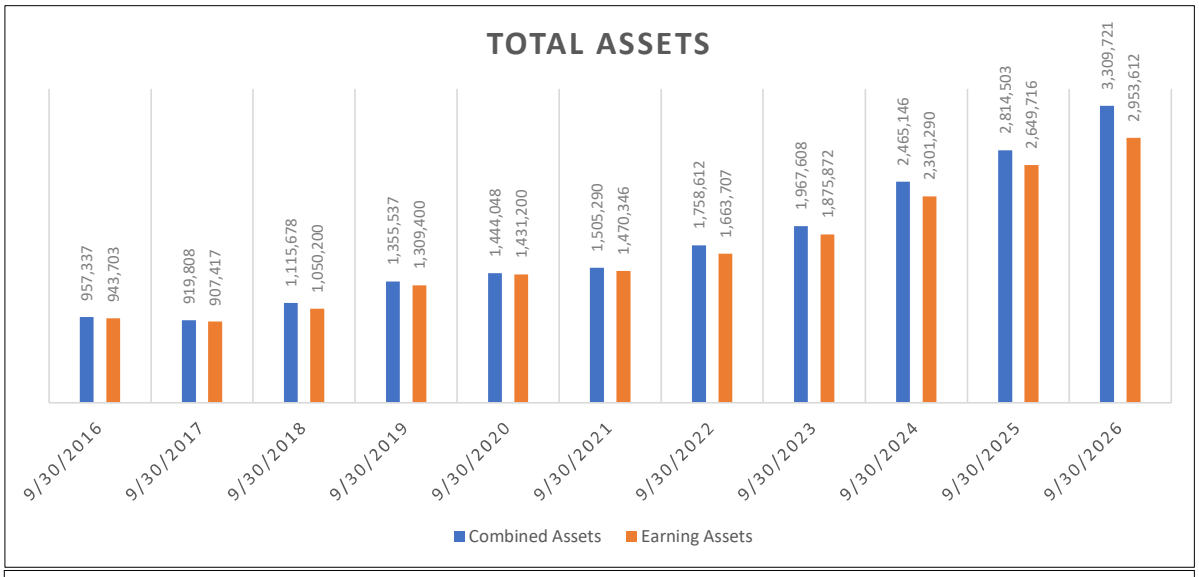








(1) Weatherization Assistance Programs; Emergency Shelter Grant; State Homeless; Housing Opportunities for People With Aids; NM State Tax Credit; Governor's Innovations; EnergySaver; Tax Credit Assistance Program; Tax Credit Exchange; Neighborhood Stabilization Program; Section 811 PRA; Homeownership Preservation Program (2) NM Affordable Housing Charitable Trust Fund; Land Title Trust Fund; Housing Trust Fund


TOTAL ASSETS
957,337
943,703
919,808
907,417
1,115,678
1,050,200
1,355,537
1,309,400
1,444,048
1,431,200
1,505,290
1,470,346
1,758,612
1,663,707
1,967,608
1,875,872
2,465,146
2,301,290
2,814,503
2,649,716
3,309,721
2,953,612
9/30/2016
9/30/2017
9/30/2018
9/30/2019
9/30/2020
9/30/2021
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9/30/2024
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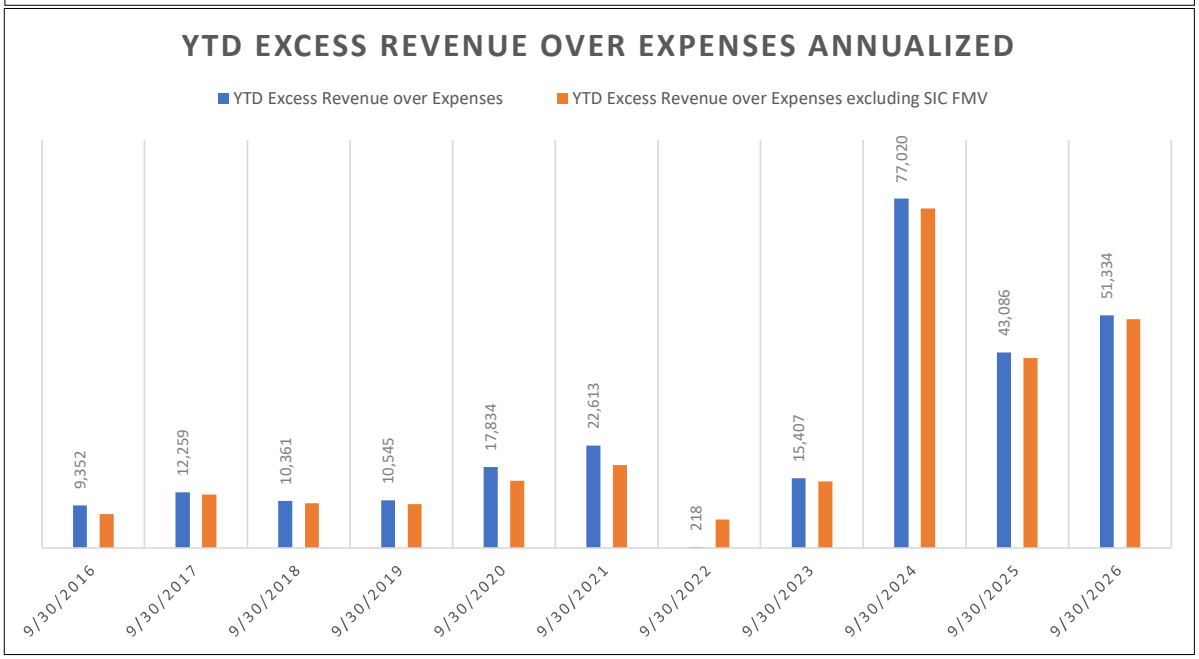
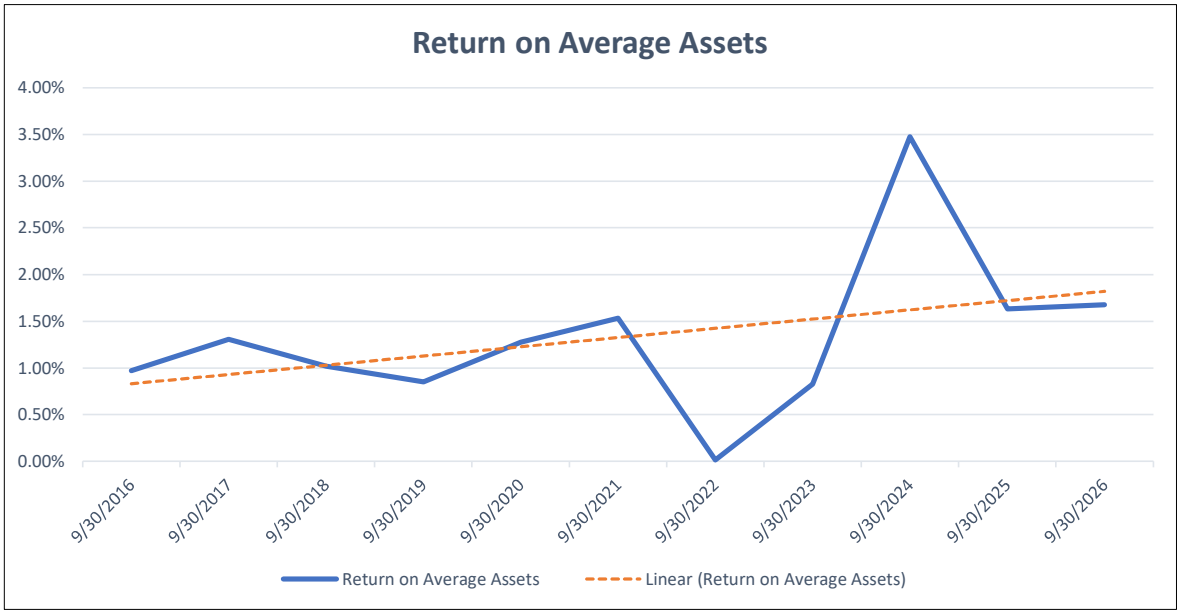
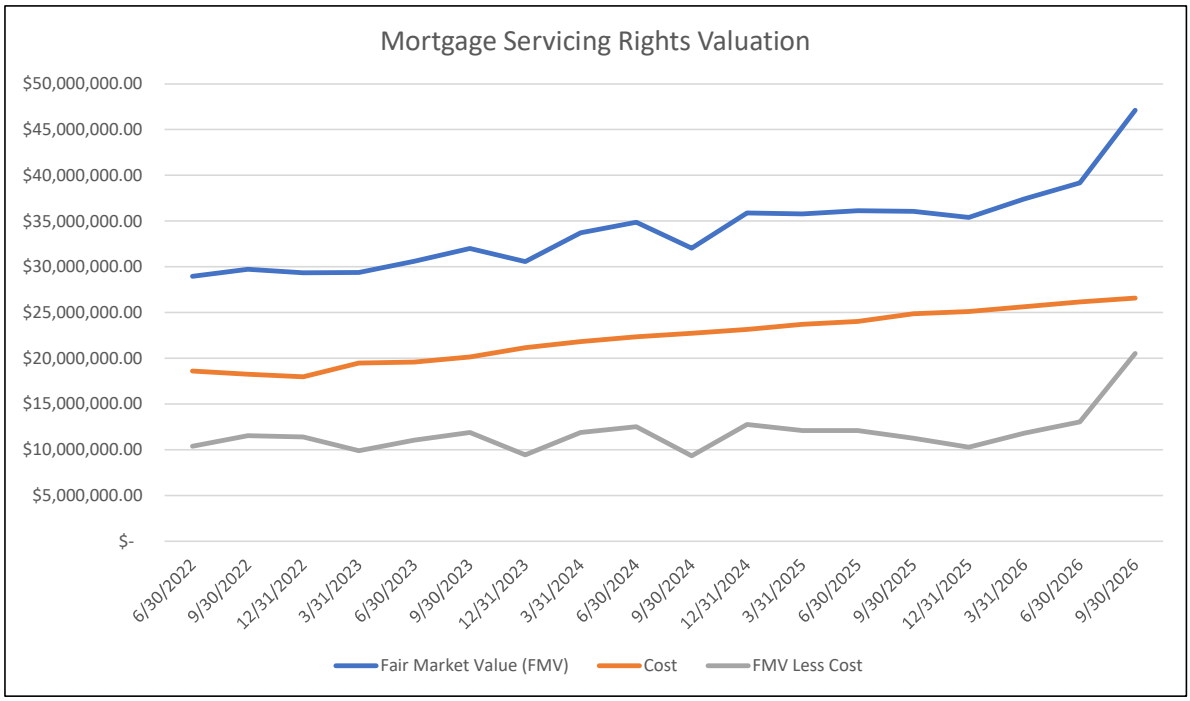
9/30/2026
Combined Assets
Earning Assets


YTD EXCESS REVENUE OVER EXPENSES ANNUALIZED
YTD Excess Revenue over Expenses
YTD Excess Revenue over Expenses excluding SIC FMV
9,352
12,259
10,361
10,545
17,834
22,613
218
15,407
77,020
43,086
51,334
9/30/2016
9/30/2017
9/30/2018
9/30/2019
9/30/2020
9/30/2021
9/30/2022
9/30/2023
9/30/2024
9/30/2025
9/30/2026


Return on Average Assets
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
9/30/2016
9/30/2017
9/30/2018
9/30/2019
9/30/2020
9/30/2021
9/30/2022
9/30/2023
9/30/2024
9/30/2025
9/30/2026
Return on Average Assets
Linear (Return on Average Assets)


Mortgage Servicing Rights Valuation
$50,000,000.00
$45,000,000.00
$40,000,000.00
$35,000,000.00
$30,000,000.00
$25,000,000.00
$20,000,000.00
$15,000,000.00
$10,000,000.00
$5,000,000.00
$-
6/30/2022
9/30/2022
12/31/2022
3/31/2023
6/30/2023
9/30/2023
12/31/2023
3/31/2024
6/30/2024
9/30/2024
12/31/2024
3/31/2025
6/30/2025
9/30/2025
12/31/2025
3/31/2026
6/30/2026
9/30/2026
Fair Market Value (FMV)
Cost
FMV Less Cost

HOUSING NEW MEXICO | MFA
COMBINED STATEMENT OF NET POSITION
SEPTEMBER 2026
(THOUSANDS OF DOLLARS)

	YTD 09/30/2026	YTD 09/30/25
ASSETS:		
CURRENT ASSETS:		
CASH & CASH EQUIVALENTS	77,370	$89,208
RESTRICTED CASH HELD IN ESCROW	10,456	10,057
SHORT-TERM INVESTMENTS	-	-
ACCRUED INTEREST RECEIVABLE	12,590	9,859
OTHER CURRENT ASSETS	62,832	9,728
ADMINISTRATIVE FEES RECEIVABLE (PAYABLE)	-	-
INTER-FUND RECEIVABLE (PAYABLE)	0	(0)
TOTAL CURRENT ASSETS	163,247	118,853
CASH - RESTRICTED	169,799	194,334
LONG-TERM & RESTRICTED INVESTMENTS	72,303	65,444
INVESTMENTS IN RESERVE FUNDS	92,477	-
FNMA, GNMA, & FHLMC SECURITIZED MTG. LOANS	2,455,004	2,146,829
MORTGAGE LOANS RECEIVABLE	324,663	262,348
ALLOWANCE FOR LOAN LOSSES	(18,195)	(17,409)
NOTES RECEIVABLE	-	-
FIXED ASSETS, NET OF ACCUM. DEPN	13,562	14,209
OTHER REAL ESTATE OWNED, NET	9,359	4,592
OTHER NON-CURRENT ASSETS	2	5
INTANGIBLE ASSETS	27,312	25,064
TOTAL ASSETS	3,309,534	2,814,271
DEFERRED OUTFLOWS OF RESOURCES		
REFUNDINGS OF DEBT	187	233
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	3,309,721	2,814,503
LIABILITIES AND NET POSITION:		
LIABILITIES:		
CURRENT LIABILITIES:		
ACCRUED INTEREST PAYABLE	$12,508	$11,219
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	67,305	17,801
ESCROW DEPOSITS & RESERVES	10,164	9,931
TOTAL CURRENT LIABILITIES	89,978	38,951
BONDS PAYABLE, NET OF UNAMORTIZED DISCOUNT	2,663,635	2,294,470
MORTGAGE & NOTES PAYABLE	83,243	59,490
ACCRUED ARBITRAGE REBATE	-	-
OTHER LIABILITIES	195	287
TOTAL LIABILITIES	2,837,051	2,393,198
DEFERRED INFLOWS	148	184
TOTAL LIAB/DEFERRED INFLOWS	2,837,198	2,393,382
NET POSITION:		
NET INVESTED IN CAPITAL ASSETS	13,562	14,209
UNAPPROPRIATED NET POSITION (NOTE 1)	208,255	169,627
APPROPRIATED NET POSITION (NOTE 1)	250,704	237,285
TOTAL NET POSITION	472,522	421,122
TOTAL LIABILITIES & NET POSITION	3,309,721	2,814,503

HOUSING NEW MEXICO | MFA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE TWELFTH MONTH ENDED SEPTEMBER 2026
(THOUSANDS OF DOLLARS)

	YTD 09/30/2026	YTD 09/30/25
OPERATING REVENUES:		
INTEREST ON LOANS	$114,711	$96,080
INTEREST ON INVESTMENTS & SECURITIES	14,757	13,209
LOAN & COMMITMENT FEES	4,441	4,502
ADMINISTRATIVE FEE INCOME (EXP)	8,430	8,118
RTC, RISK SHARING & GUARANTY INCOME	208	678
HOUSING PROGRAM INCOME	4,214	3,206
LOAN SERVICING INCOME	12,340	11,240
OTHER OPERATING INCOME	-	-
SUBTOTAL OPERATING REVENUES	159,102	137,033
NON-OPERATING REVENUES:		
ARBITRAGE REBATE INCOME (EXPENSE)	-	-
GAIN(LOSS) ASSET SALES/DEBT EXTINGUISHMENT	1,534	2,703
OTHER NON-OPERATING INCOME	83	1
GRANT AWARD INCOME	131,412	105,494
SUBTOTAL NON-OPERATING REVENUES	133,029	108,198
TOTAL REVENUES	292,130	245,231
OPERATING EXPENSES:		
ADMINISTRATIVE EXPENSES	28,110	27,378
INTEREST EXPENSE	106,672	87,991
AMORTIZATION OF BOND/NOTE PREMIUM(DISCOUNT)	(7,244)	(4,589)
PROVISION FOR LOAN LOSSES	1,858	2,682
MORTGAGE LOAN & BOND INSURANCE	82	-
TRUSTEE FEES	307	251
AMORT. OF SERV. RIGHTS & DEPRECIATION	3,073	2,932
BOND COST OF ISSUANCE	3,977	-
SUBTOTAL OPERATING EXPENSES	136,834	120,394
NON-OPERATING EXPENSES:		
CAPACITY BUILDING COSTS	200	235
GRANT AWARD EXPENSE	103,762	81,516
OTHER NON-OPERATING EXPENSE	-	-
SUBTOTAL NON-OPERATING EXPENSES	103,962	81,751
TOTAL EXPENSES	240,797	202,144
NET REVENUES	51,334	43,086
OTHER FINANCING SOURCES (USES)	-	0
NET REVENUES AND OTHER FINANCING SOURCES(USES)	51,334	43,086
NET POSITION AT BEGINNING OF YEAR	421,189	378,035
NET POSITION AT 09/30/2026	472,522	421,122

NOTES TO FINANCIAL STATEMENTS
(For Informational Purposes Only)
(in Thousands of Dollars)

(Note 1) Housing New Mexico Net Position as of September 30, 2026

UNAPPROPRIATED NET POSITION:

$	50,377	is held by Bond Program Trustees and is pledged to secure repayment of the Bonds.
$	157,284	is held in Trust for the NM Housing Trust Fund and the NM Land Title Trust Fund.
$	594	is held for New Mexico Affordable Housing Charitable Trust.
$	**208,255**	Total Unappropriated Net Position

APPROPRIATED NET POSITION: GENERAL FUND

By actions of the Board of Directors on various dates, General Fund net assets have been appropriated as follows:

$	128,932	for use in the Housing Opportunity Fund ($114,630 in loans and grants plus $14,302 unfunded, of which $7,282 is committed).
$	62,820	for future use in Single Family & Multi-Family housing programs.
$	864	for loss exposure on Risk Sharing loans.
$	13,562	invested in capital assets, net of related debt.
$	26,591	invested in mortgage servicing rights.
$	3,275	for the future General Fund Budget year ending 09/30/27 ($40,876 total budget less $37,600 expended budget through 9/30/26.)
$	236,044	Subtotal - General Fund

APPROPRIATED NET POSITION: HOUSING

$	28,223	for use in the federal and state housing programs administered by Housing New Mexico.
$	28,223	Subtotal - Housing Program
$	**264,267**	Total Appropriated Net Position
$	**472,522**	Total Combined Net Position at September 30, 2026

Total combined Net Position, or reserves, at September 30, 2026 was $472.5 million, of which $208.3 million was pledged to the bond programs, Affordable Housing Charitable Trust and fiduciary trusts. $264.3 million of available reserves, with $110.5 million primarily liquid in the General Fund and in the federal and state Housing programs and $153.8 million illiquid in the programs of the General Fund, have been:

- for use in existing and future programs
- for coverage of loss exposure in existing programs
- to meet servicing requirements, and
- for support of operations necessary to carry out the programs.

Housing New Mexico's general plan for bond program reserves as they may become available to Housing New Mexico over the next 30 years is to use the reserves for future programs, loss exposure coverage, servicing requirements and operations.

GENERAL FUND
Fiscal Year 2025-2026 Budget
For the twelve months ended 09/30/26

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
Revenue							
Interest Income	742,573	10,496,112	10,995,597	10,995,597	499,485	499,485	95.46%
Interest on Investments & Securities	244,856	3,001,336	2,996,551	2,996,551	(4,785)	(4,785)	100.16%
Loan & Commitment Fees	48,043	89,968	314,985	314,985	225,017	225,017	28.56%
Administrative Fee Income (Exp)	1,135,566	13,669,169	12,310,030	12,310,030	(1,359,139)	(1,359,139)	111.04%
Risk Sharing/Guaranty/RTC fees	972	123,834	388,858	388,858	265,024	265,024	31.85%
Housing Program Income	19,130	2,411,231	1,851,784	1,851,784	(559,447)	(559,447)	130.21%
Loan Servicing Income	1,128,124	12,340,144	12,009,161	12,009,161	(330,983)	(330,983)	102.76%
Other Operating Income	-	-	-	-	-	-	
Operating Revenues	3,319,265	42,131,794	40,866,966	40,866,966	(1,264,828)	(1,264,828)	103.09%
Gain (Loss) Asset Sale/Debt Ex	(670,283)	1,685,931	-	-	(1,685,931)	(1,685,931)	
Other Non-operating Income	-	82,704	150	150	(82,554)	(82,554)	55136.00%
Non-Operating Revenues	(670,283)	1,768,635	150	150	(1,768,485)	(1,768,485)	1179090.29%
Revenue	2,648,982	43,900,429	40,867,116	40,867,116	(3,033,313)	(3,033,313)	107.42%
Expenses							
Salaries	904,620	7,930,004	8,396,709	8,396,709	466,706	466,706	94.44%
Overtime	(2,824)	20,139	25,988	25,988	5,849	5,849	77.49%
Incentives	188,208	726,353	717,104	717,104	(9,248)	(9,248)	101.29%
Payroll taxes, Employee Benefits	400,072	3,506,778	4,475,900	4,475,900	969,122	969,122	78.35%
Compensation	1,490,076	12,183,273	13,615,701	13,615,701	1,432,428	1,432,428	89.48%
Business Meals Expense	1,001	3,353	13,390	13,390	10,037	10,037	25.04%
Public Information	59,322	377,128	446,660	446,660	69,533	69,533	84.43%
In-State Travel	14,691	67,228	162,407	162,407	95,179	95,179	41.40%
Out-of-State Travel	7,369	119,432	258,157	258,157	138,725	138,725	46.26%
Travel & Public Information	82,383	567,141	880,614	880,614	313,473	313,473	64.40%
Utilities/Property Taxes	19,397	207,308	217,070	217,070	9,762	9,762	95.50%
Leasehold Expense	-	-			-	-	
Insurance, Property & Liability	31,334	273,029	265,454	265,454	(7,575)	(7,575)	102.85%
Repairs, Maintenance & Leases	286,195	1,810,585	1,552,652	1,552,652	(257,933)	(257,933)	116.61%
Supplies	8,150	55,087	31,150	31,150	(23,937)	(23,937)	176.84%
Postage/Express mail	8,586	91,432	69,460	69,460	(21,972)	(21,972)	131.63%
Telephone	11,857	55,877	28,864	28,864	(27,013)	(27,013)	193.59%
Janitorial	4,005	48,057	50,500	50,500	2,443	2,443	95.16%
Office Expenses	359,495	2,428,260	2,074,642	2,074,642	(353,617)	(353,617)	117.04%
Dues & Periodicals	6,958	59,877	83,430	83,430	23,553	23,553	71.77%
Education & Training	9,678	75,344	179,546	179,546	104,202	104,202	41.96%
Contractual Services	97,330	1,102,931	1,562,090	1,562,090	459,159	459,159	70.61%
Professional Services-Program	12,016	78,313	82,400	82,400	4,087	4,087	95.04%
Direct Servicing Expenses	974,311	10,178,642	9,208,897	9,208,897	(969,745)	(969,745)	110.53%

GENERAL FUND
Fiscal Year 2025-2026 Budget
For the twelve months ended 09/30/26

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
Program Expense-Other	77,648	395,911	341,871	341,871	(54,040)	(54,040)	115.81%
Rebate Analysis Fees			-	-	-	-	
Miscellaneous	-	-			-	-	
Other Operating Expense	1,177,941	11,891,018	11,458,234	11,458,234	(432,784)	(432,784)	103.78%
Interest Expense	247,512	2,857,634	3,340,861	3,340,861	483,226	483,226	85.54%
Non-Cash Expenses	641,448	3,523,256	4,411,117	4,411,117	887,861	887,861	79.87%
Expensed Assets	45,752	146,681	231,598	231,598	84,917	84,917	63.33%
Operating Expenses	4,044,606	33,597,264	36,012,767	36,012,767	2,415,504	2,415,504	93.29%
Program Training & Tech Asst	707	151,964	117,982	117,982	(33,982)	(33,982)	128.80%
Program Development	14,951	48,012	136,358	136,358	88,346	88,346	35.21%
Capacity Building Costs	15,658	199,976	254,340	254,340	54,364	54,364	78.63%
Other Non Operating Expenses	-	-			-	-	
Non-Operating Expenses	15,658	199,976	254,340	254,340	54,364	54,364	78.63%
Expenses	4,060,265	33,797,240	36,267,107	36,267,107	2,469,867	2,469,867	93.19%
Excess Revenue over Expenses	(1,411,283)	10,103,189	4,600,009	4,600,009	(5,503,180)	(5,503,180)	219.63%

GENERAL FUND CAPITAL BUDGET
Fiscal Year 2025-2026 Budget
For the twelve months ended 09/30/26

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
2690 PURCHASED SERVICING RIGHTS	281,834	3,895,610	4,100,000	4,100,000	204,390	204,390	95.01%
2950 COMPUTER HARDWARE	-	66,884	264,873	264,873	197,989	197,989	25.25%
2960 SOFTWARE LICENSES	-	-	85,000	85,000	85,000	85,000	0.00%
2920 FURNITURE & EQUIPMENT-10 YR	-	5,382	54,200	54,200	48,818	48,818	9.93%
2930 FURNITURE & EQUIP, 5 YR.	-	-	-	-	-	-	
2860 BUILDING	(530)	34,549	104,600	104,600	70,051	70,051	33.03%
2840 LAND	-	-			-	-	
2937 AUTOMOBILE	-	-	-	-	-	-	
Capital Budget	281,304	4,002,425	4,608,673	4,608,673	606,248	606,248	86.85%

NEW MEXICO HOUSING TRUST FUND
Fiscal Year 2025-2026 Budget
For the twelve months ended 09/30/26

	One Month Actual	Year to Date Actuals	Year to Date ProRata Budget	Annual Budget	YTD Budget Under/(Over)	Annual Budget Under/(Over)	Expended Annual Budget %
Revenue							
Interest Income	222,988	2,170,544	1,420,200	1,420,200	(750,344)	(750,344)	152.83%
Interest on Investments & Securities	124,495	1,737,439	1,283,600	1,283,600	(453,839)	(453,839)	135.36%
Administrative Fee Income (Exp)	-	36,487	53,000	53,000	16,513	16,513	68.84%
Risk Sharing/Guaranty/RTC fees	8,340	83,680	40,000	40,000	(43,680)	(43,680)	209.20%
Housing Program Income	-	1,803,109			(1,803,109)	(1,803,109)	
Gain (Loss) Asset Sale/Debt Ex	22,276	(155,104)			155,104	155,104	
Grant Award Income	2,881,858	40,098,736	44,182,700	44,182,700	4,083,964	4,083,964	90.76%
Revenue	3,259,956	45,774,891	46,979,500	46,979,500	1,204,609	1,204,609	97.44%
Expenses							
Salaries	41,090	520,657	575,001	575,001	54,344	54,344	90.55%
Overtime			1,780	1,780	1,780	1,780	
Incentives			48,827	48,827	48,827	48,827	
Payroll taxes, Employee Benefits	15,920	191,933	282,296	282,296	90,363	90,363	67.99%
Compensation	57,010	712,590	907,904	907,904	195,315	195,315	78.49%
Business Meals Expense	-	111			(111)	(111)	
Public Information	-	-	250	250	250	250	0.00%
In-State Travel	870	3,475	23,209	23,209	19,734	19,734	14.97%
Out-of-State Travel	-	1,363	5,066	5,066	3,703	3,703	26.91%
Travel & Public Information	870	4,949	28,525	28,525	23,576	23,576	17.35%
Repairs, Maintenance & Leases	-	-			-	-	
Office Expenses	9,912	109,130	140,469	140,469	31,338	31,338	77.69%
Education & Training	-	500	780	780	280	280	64.10%
Contractual Services	14,109	29,762	62,000	62,000	32,238	32,238	48.00%
Program Expense-Other	-	-	-	-	-	-	
Other Operating Expense	14,109	30,262	62,780	62,780	32,518	32,518	48.20%
Non-Cash Expenses	599,487	1,406,032	-	-	(1,406,032)	(1,406,032)	
Operating Expenses	681,387	2,262,963	1,139,678	1,139,678	(1,123,285)	(1,123,285)	198.56%
Program Training & Tech Asst			-	-	-	-	
Capacity Building Costs			-	-	-	-	
Grant Award Expense	884,586	12,448,292	9,408,700	9,408,700	(3,039,592)	(3,039,592)	132.31%
Expenses	1,565,973	14,711,255	10,548,378	10,548,378	(4,162,877)	(4,162,877)	139.46%
Excess Revenue over Expenses	1,693,983	31,063,636	36,431,122	36,431,122	5,367,486	5,367,486	85.27%

New Mexico Mortgage Finance Authority
HOUSING OPPORTUNITY FUND (HOF)
Unobligated Balance as of September 30, 2026

.

Description	Access Loans	BUILD IT Loan Guaranty	DPA Mortgages	Emergency Housing Needs Grant	Emerging Markets	HERO 1st Mortgages	Partners Loans	Primero Loans	Primero Loans PRLF	Primero Working Capital Loans	Total
AVAILABLE BALANCE 3/30/26	**(213,654)**	**0**	**3,676,884**	**446,610**	**0**	**0**	**1,255,018**	**9,357,953**	**984,557**	**0**	**15,507,369**
ADD RECEIPTS FY26:											
General Fund Authorized	0	0	0	0	0	0	0	0	0	0	0
Third-Party Awards	0	0	0	0	0	0	0	0	(1,054,399)	0	(1,054,399)
Current Year Appropriations	0	0	39,930	0	0	(39,930)	0	0	0	0	0
Loan Repayments	263,714	0	4,983,368	0	0	39,930	214,134	1,005,977	299,839	0	6,806,963
LESS DISBURSEMENTS FY26:				.							
Loans Funded	0	0	(6,195,946)	0	0	0	(546,258)	0	(215,946)	0	(6,958,150)
Grants Funded	0	0	0	0	0	0	0	0	0	0	0
Transfers											0
TOTAL UNUSED FUNDS 9/30/26	50,060	0	2,504,236	446,610	0	0	922,895	10,363,930	14,051	0	14,301,783
FUNDS COMMITTED 9/30/26	0	0	1,285,103	0	0	0	547,344	5,450,000	(0)	0	7,282,447
AVAILABLE BALANCE as of 9/30/26	50,060	0	1,219,133	446,610	0	0	375,551	4,913,930	14,051	0	7,019,336
Number of Units/Loans Outstanding at 9/30/26	1,405		13,907			11	74	87	238		15,722
Units/Loans Funded Since Inception	1,649	105	28,688			63	264	3,488	259		34,516
Units/Loans Funded Current Year as of 9/30/26	-	-	991	-	-	-	2	-	-	-	993
Loans/Grants Funded since Inception	31,522,224	0	196,752,634	0	0	9,258,705	15,121,062	20,052,318	5,035,143	35,000	277,777,086
Loan Amount Outstanding at 9/30/26	20,995,940	0	85,329,019	0	0	858,897	2,980,105	27,112	4,385,550	0	114,576,622
Loan Yield at 9/30/26	5.87%	0.00%	6.40%	0.00%	0.00%	5.14%	0.00%	4.50%	2.30%	0.00%	5.97%
Loan Loss Allowance at 9/30/26			8,396,835					70,000			8,466,835
Loan Write-offs since Inception	0	0	10,509,600	n/a		0	0	662,777	0	0	11,172,377
Loan Loss Provision Current Year as of 9/30/26			12,351,219					0			12,351,219

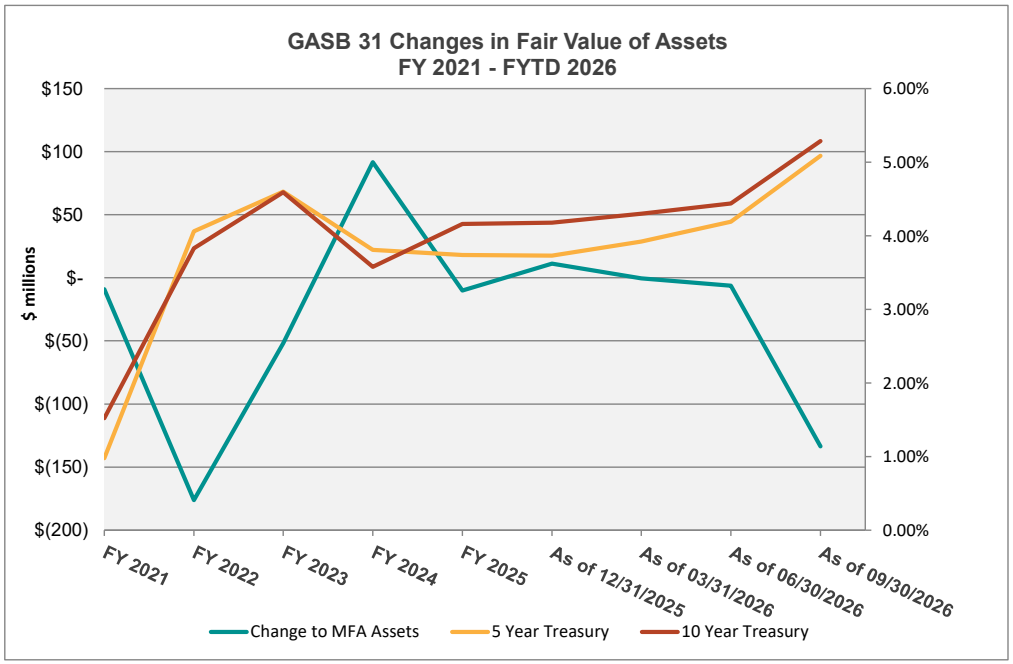
New Mexico Mortgage Finance Authority
Effect of GASB No. 31 on Financials
Fiscal Year 2021 through Fiscal Year 2026
($ in thousands)

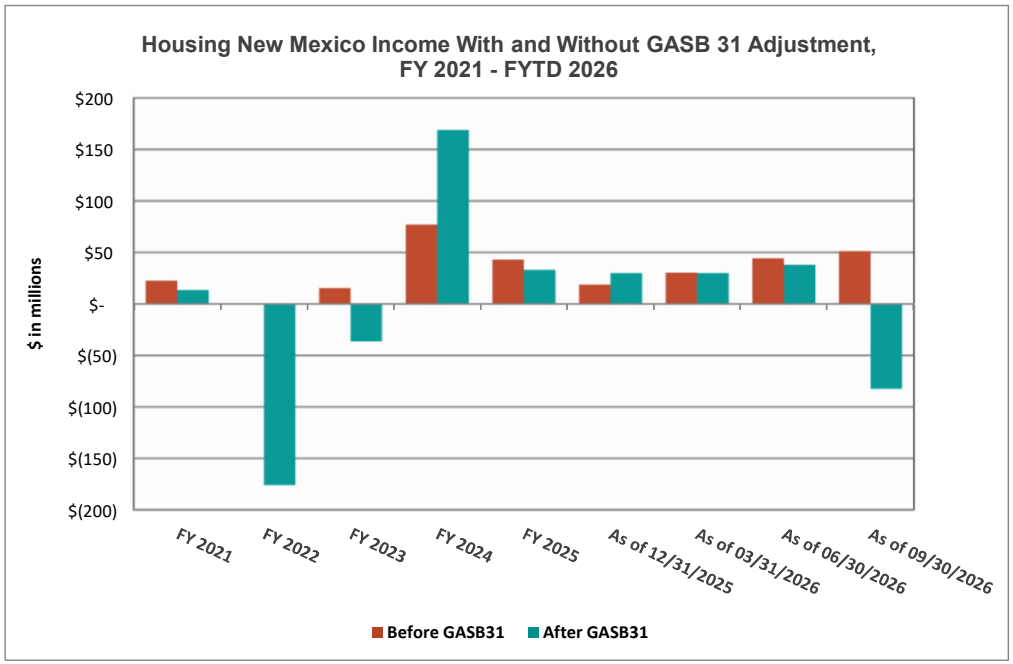
UNAUDITED Financials
AUDITED Financials

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	As of 12/31/2025	As of 03/31/2026	As of 06/30/2026	As of 09/30/2026
Balance Sheet									
Total Assets & Deferred Outflows **without** GASB 31	$ 1,505,290	$ 1,684,243	$ 1,967,608	$ 2,465,146	$ 2,813,823	$ 3,030,911	$ 3,011,351	$ 3,174,387	$ 3,309,721
Unrealized Gain/(Loss) on Investments - GASB 31	47,671	(128,680)	(179,742)	(88,042)	(97,224)	(85,961)	(97,702)	(103,501)	(230,942)
Total Assets & Deferred Outflows with GASB 31	$ 1,552,961	$ 1,555,563	$ 1,787,866	$ 2,377,104	$ 2,716,600	$ 2,944,950	$ 2,913,649	$ 3,070,886	$ 3,078,779
Net Position **without** GASB 31	$ 285,900	$ 286,118	$ 301,015	$ 378,035	$ 420,509	$ 439,840	$ 451,615	$ 465,459	$ 472,522
Cumulative effect of change in fair value of investments - GASB 31	47,673	(128,494)	(179,741)	(87,940)	(97,224)	(85,961)	(97,702)	(103,501)	(230,942)
Net Position with GASB 31	$ 333,573	$ 157,624	$ 121,274	$ 290,095	$ 323,285	$ 353,879	$ 353,913	$ 361,958	$ 241,581
Income Statement									
Unaudited Net Revenues **without** GASB 31	$ 22,613	$ 168	$ 15,407	$ 77,020	$ 43,121	$ 18,651	$ 30,426	$ 44,270	$ 51,334
Net increase/(decrease) in fair value of investments - GASB 31	(9,052)	(176,117)	(51,858)	91,800	(9,931)	11,317	(424)	(6,223)	(133,664)
Audited Net Revenues with GASB 31	$ 13,561	$ (175,949)	$ (36,451)	$ 168,820	$ 33,190	$ 29,968	$ 30,002	$ 38,046	$ (82,330)
5 Year Treasury	0.98%	4.06%	4.60%	3.81%	3.74%	3.73%	3.92%	4.19%	5.09%
10 Year Treasury	1.52%	3.83%	4.59%	3.58%	4.16%	4.18%	4.30%	4.44%	5.29%

New Mexico Mortgage Finance Authority

Effect of GASB31 on Financials





Housing New Mexico | Mortgage Finance Authority
Loan and Credit Line Activity
As of 9/30/2026

Lender	Purpose	Collateral	Board Authorization Date	Authority Limit	Outstanding 6/30/2026	Advances	Repayments	Outstanding 9/30/2026	Maturity	Interest Rate as of 9/30/2026	Interest Payments this quarter
Community Banks	Fund DPA program and assist financial institutions meet CRA requirements	DPA portfolio	March 2018	5,000,000	-			-		2.00%	
FHLB	Mortgage Backed Security Warehouse, Loans Held for Sale Program	Mortgage loan pipeline/Securities	February 2026	100,000,000	62,500,000	1,411,450,000	1,400,650,000	73,300,000	7/1/2026	4.00%	702,589
Main Bank	Loan for Building on Jefferson	Jefferson Building	May 15, 2023	8,000,000	5,890,144		183,215	5,706,929	5/15/2033	4.26%	63,104
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	September 2015	2,125,000	1,997,309			1,997,309	5/15/2051	1.00%	5,034
SBIC	Capitalize Primero Loan Fund	None	April 2014, March 2019, September 2023	3,500,000	1,000,000			1,000,000	11/30/2028	2.00%	5,111
Wells Fargo	Capitalize Primero Loan Fund	None	October 2011	850,000	-			-		2.00%	
USDA-RD	Preservation Revolving Loan Fund Demonstration Program	PRLF mortgage loans	May 2011	2,000,000	1,238,626			1,238,626	1/20/2042	1.00%	3,122
	TOTAL			116,475,000	72,626,079	1,411,450,000	1,400,833,215	83,242,864			778,960

Tab 7

HOUSING NEW MEXICO | MFA

Contracted Services/Credit Committee Meeting

Tuesday, November 10, 2026 @ 10:00 am

Webex- call in information is 1-408-418-9388 (access code): 2482 724 5045
Or you can join the call from the calendar item

AGENDA ITEM	TIME ALLOTTED	COMMITTEE RECOMMENDED	BOARD ACTION REQUIRED
1 Northern Regional Housing Authority Commissioner Appointment Recommendation-John Garcia	10:00-10:10	APPROVED 2 - 0	YES
2 Housing Development Legal Services RFP Award- George Maestas & Jacobo Martinez	10:10-10:20	TO BOARD W/OUT RECOMMENDATION 2 - 0	YES
Informational Items 3 Questions/comments from Committee	10:20-10:30		NO

Committee Members present:

Rebecca Wurzburger, Chair	☐ present	☑ absent	☐ conference call
Attorney General Raul Torrez/Designee Billy Jimenez	☐ present	☐ absent	☑ conference call
Randy Traynor	☐ present	☐ absent	☑ conference call

MEMO

TO:	Housing New Mexico Board of Directors Through: Contracted Services Committee – November 10, 2026 Through: Policy Committee –November 3, 2026
FROM:	John A. Garcia, Assistant Director of Community Development
DATE:	November 18, 2026
SUBJECT:	Northern Regional Housing Authority Commissioner Appointment Recommendation

Recommendation:

Staff request approval to recommend Cheri Floyd to the Governor's boards and commissions office to serve as a Commissioner for the Northern Regional Housing Authority (NRHA).

Background:

The Regional Housing Law (11-3A-29 NMSA 1978) mandates that the Mortgage Finance Authority (MFA) is the oversight body for certain Regional Housing Authority (RHA) activities. This includes a specific provision in Section 11-3A-6 E, which requires that all recommendations for the appointment of RHA commissioners be reviewed and approved by Housing New Mexico's Board of Directors before being forwarded to the Governor's boards and commissions office.

Northern Regional Housing Authority serves ten counties: Cibola, Taos, McKinley, Rio Arriba, San Juan, San Miguel, Mora, Los Alamos, Colfax and Sandoval. Regional Housing Law states that the Board of Commissioners for the Regional Housing Authorities shall consist of at least seven members who shall be residents of the designated area of the regional housing authority. It also states that no more than two members shall be residents of the same county. As noted in the chart below, Northern Regional has 4 active members, leaving 3 vacancies.

County within Region	Commissioner Assigned to County	Current Status and Term End Date
Sandoval	Vacant	Open Seat
Colfax	Vacant	Open Seat
Rio Arriba	Vacant	Open Seat
San Juan	Nichole R. Sandoval-Belt	Term ends 7/1/2028
San Miguel	Donna Vigil	Term ends 7/1/2028
Cibola	Rev. Garland McCoy Moore	Term ends 7/1/2029
Taos	Bernadine Trujillo	Term ends 7/1/2027

Criteria to Serve

11-3A-6 D – The threshold requirements for commissioners of RHAs are that commissioners have expertise and experience in housing construction, real estate, architecture, law, banking, housing finance, business, property management, accounting, residential development, public housing programs, community development, social services, or health care.

Discussion:

Northern Regional Housing Authority (NRHA)

Northern Regional Housing Authority has operated without a full roster of commissioners for an extended period and has faced challenges in recruiting interested candidates. Housing New Mexico has received a resume and letter of interest from Ms. Floyd, a San Juan County resident, for consideration to fill one of the vacant commissioner positions.

Ms. Floyd currently serves as the Housing Assistance Program Supervisor at San Juan County Partnership where she manages HUD funded programs such as Permanent Supportive Housing (PSH), Homeless Prevention (HP) and Rapid Rehousing (RR). She has more than fifteen years of experience providing health education, resources, and support to diverse populations. Her expertise includes case management, staff supervision, community advocacy, and addressing social determinants of health. She is known for building strong community partnerships and implementing tailored interventions that improve outcomes. She has also served on several boards. Her letter of interest and resume are attached for your consideration.

Summary:

Staff recommends approval to forward the nomination of Cheri Floyd to the Governor's boards and commissions office for consideration as a commissioner for the Northern Regional Housing Authority.

Regional Housing Authority Board of Commissioner Candidate Checklist

Prospective Board Commissioner Candidate must submit the following documents to Housing New Mexico|MFA as a separate attachment to this checklist.

Name: Cheri Floyd	
X	Resume
X	Letter of Interest

The threshold requirements for Commissioners of the Boards of Regional Housing Authorities are that commissioners have expertise and experience in at least **one** of the following areas:

Please Check all that apply	
	Housing Construction
	Real Estate
	Architecture
	Law
	Banking
	Housing Finance
	Business
	Property Management
	Accounting
	Residential Development
X	Public Housing Programs
	Community Development
X	Social Services
X	Health Care

X Cheri Floyd

Commissioner Candidate

October 20, 2026

Northern Regional Housing Authority
Board of Directors
344 4th Street SW, Albuquerque, New Mexico 87102

Dear Members of the Board,

RE: Letter of Intent — Northern Regional Housing Authority Board of Directors

I am writing to express my sincere interest in serving as a member of the Northern Regional Housing Authority Board of Directors. It is with a strong sense of purpose and commitment that I submit this letter, as housing is not simply a professional focus for me — it is a passion that drives my work every single day.

I currently serve as the Housing Assistance Supervisor with San Juan County Partnership in Farmington, New Mexico, where I lead the Permanent Supportive Housing (PSH) program and other housing assistance initiatives serving some of San Juan County's most vulnerable residents. My work encompasses case management, housing navigation, landlord engagement, grant compliance, and policy implementation across multiple HUD-funded programs. Over the course of my career, I have worked directly with individuals and families experiencing homelessness, housing instability, and the systemic barriers that prevent people from accessing safe and stable housing.

This work has given me a ground-level understanding of the housing crisis in our communities — the gap between available resources and the need that exists, the barriers that low-income individuals face in accessing affordable housing, and the critical role that organizations like the Northern Regional Housing Authority play in bridging that gap. I have seen firsthand the difference that targeted investment in affordable housing makes in the lives of real people, and I want to be part of the decision-making that shapes that investment at the statewide level.

I believe my background in housing program administration, my knowledge of HUD regulations and affordable housing policy, my experience working with diverse and underserved populations, and my commitment to equity and community-centered solutions would make me a valuable contributing member of the Northern Regional Housing Authority Board. I am deeply familiar with the challenges facing rural New Mexico communities, and I am passionate about ensuring that those communities are not overlooked in the conversation about housing access and affordability.

Serving on the Northern Regional Housing Authority Board would be an honor and an opportunity to give back at a level that extends beyond the individual clients I serve daily — to contribute to the policies, programs, and investments that shape the housing landscape across our entire state. I am ready to bring my experience, my dedication, and my genuine love for this work to the table.

I would welcome the opportunity to speak with you further about my interest and qualifications. Thank you sincerely for your time and consideration.

Respectfully submitted,

Cheri Floyd | Housing Assistance Supervisor | San Juan County Partnership
505-635-5163 | floydc@sjcpartnership.org

CHERI FLOYD

821 Apache Pl, Aztec, NM 87410 | (505) 947-8338 | floydc@sjcpartnership.org

Dedicated Community Health Worker and Housing Program Supervisor with over fifteen years of experience providing health education, resources, and support to diverse populations. Skilled in case management, staff supervision, community advocacy, and addressing social determinants of health. Known for building strong community partnerships and implementing tailored interventions that improve outcomes.

EXPERIENCE

April 2025 – Present

Housing Assistance Program Supervisor | San Juan County Partnership | Farmington, NM

Oversee the Housing Assistance Program serving homeless and at-risk individuals and families, managing HUD-funded initiatives including Permanent Supportive Housing (PSH), Homeless Prevention (HP), and Rapid Rehousing (RR). Supervise and provide guidance to program staff to ensure objectives are met with quality and compassion. Represent The Partnership and the HAP in the community, working with local government entities, community agencies, landlords, and businesses to strengthen housing resources. Assist clients in accessing rental and utility assistance funding and train clients in skills to live independently. Complete housing inspections as required by funding entities and in accordance with HUD guidelines. Prepare monthly reports and invoices; maintain documentation for funding compliance. Work collaboratively with funders and support agency goals and objectives. Maintain good working relationships with all community partners to expand the program's capacity to serve those experiencing homelessness.

October 2024 – April 2025

Community Compass Administrator II | Presbyterian Medical Services | Farmington, NM

Launched the opening of a new community resource center providing essential services to patients and community members. Collaborated with local resources and created new partnerships to bring needed services into the center. Supervised the Early Childhood Development grant, the outreach and enrollment process, and two staff members.

November 2013 – October 2024

Community Health Worker (Remote) | Blue Cross and Blue Shield of New Mexico | Albuquerque, NM

Coordinated care for Medicaid members through complex case management, networking, and collaboration with physicians, nurses, and social workers. Assisted members with access to food, utilities, financial assistance, housing, community resources, behavioral health services, and health care. Completed needs assessments, developed and revised care plans focused on disease management, and managed an Emergency Room utilization education program.

August 2009 – November 2013

Transportation Manager | Southwestern Private Services | Farmington, NM

Managed commercial and public payroll, accounts receivable, accounts payable, and quality-inventory control. Billed client insurance companies for completed transportation. Supervised ten drivers and an assistant, scheduled 80+ weekly trips, and maintained on-call availability 24/7. Established new accounts that doubled sales and improved overall accountability.

COMMUNITY INVOLVEMENT & VOLUNTEERING

2016–Present	**Vice President** | People Assisting the Homeless (PATH) Board of Directors | Farmington, NM
2016–2024	**Chair, Community Relations Commission** | City of Farmington | Farmington, NM
2021–Present	**Member, Homelessness Solutions Workgroup** | Farmington, NM
2014–2019	**Board Member, Masada House** | Farmington, NM
2014–2017	**Board Member, New Beginnings** | Farmington, NM
2014	**Board Member, San Juan Community Health Improvement Council** | Farmington, NM

EDUCATION & CERTIFICATIONS

2023–Present	**Associate degree, Human Services (In Progress)** | San Juan College | Farmington, NM
2024	**Certified Peer Support** | Office of Planning, Research, and Evaluation
2022	**Certified Community Health Worker** | NM Department of Health
2018–2019	**Leadership San Juan Certification** | San Juan College | Farmington, NM

PROFESSIONAL TRAINING

- Medicare and Medicaid Billing
- Transportation, Traffic Safety, Employee Involvement and Leadership
- Management and Leadership Development Workshops
- Americans with Disabilities Act, False Claims Act, Ethics & Compliance, and Fraud, Waste & Abuse
- Leadership San Juan Alumni

SKILLS

▪ Microsoft Word, Excel, Outlook	▪ Customer service
▪ Database systems: Captiva, ECM, NM Medicaid portal	▪ Attention to detail
▪ Excellent verbal and written communication	▪ Medical terminology
▪ Interpersonal skills & active listening	▪ Medical billing, accounts payable & receivable
▪ Leadership & personnel management	▪ Case management & care coordination
▪ Quick and strategic problem solving	▪ Community resource navigation
▪ Time management	▪ Transferable skills across health & social services

Tab 8

MEMO

TO:		Housing New Mexico Board of Directors
	Through:	Contracted Services/Credit Committee November 10th, 2026
	Through:	Policy Committee November 3rd, 2026
FROM:		George Maestas, Director of Housing Development
		Jacobo Martinez, Assistant Director of Housing Development
DATE:		November 18th, 2026
SUBJECT:		Housing Development Legal Services Award Recommendation

Recommendation:
Staff recommend the Housing Development Legal Services contract be awarded to Stelzner, Winter, Warburton, Flores & Dawes, P.A.

Background:
The Board approved the Request for Proposal (RFP) for Housing Development Legal Services on September 16, 2026. The RFP was advertised in the Albuquerque Journal, the Santa Fe New Mexican and posted on Housing New Mexico's website at housingnm.org/funding-opportunities/rfps-rfqs. In addition, via email, 44 firms were directly solicited to respond to the RFP. As of the October 23rd deadline, Housing New Mexico received two responses to the RFP. Both responses met the RFP's Minimum Requirements.

Discussion:
As the term of the current Housing Development Legal Services agreement ends, a new RFP is required to select a law firm to provide continued support to the Housing Development department. This agreement provides for legal services relevant to Housing New Mexico's efforts regarding the development of multifamily properties, the Low Income Housing Tax Credit (LIHTC) Program, HOME Investment Partnerships Program, the National Housing Trust Fund, the New Mexico Housing Trust Fund, federal laws applicable to acquisition and development financing, construction, permanent financing of multi-family and single family housing projects, evaluating requests for qualified contracts, Land Use Restriction Agreement modification requests, along with preparation and review of loan documents and general legal matters for Housing Development.

Minimum Requirements:

- All Offerors must be based or have a substantially staffed office in the State of New Mexico, they must be licensed in New Mexico, and they must be available for travel both within and outside New Mexico
- All Offerors must provide a firm bio and at least 5 references from current or past clients for whom the Offeror has provided legal services
- All Offerors must have at least five years' experience in New Mexico real estate law; land use law, and in representing lenders in commercial real estate transactions in New Mexico. Offerors must also have substantial expertise in federal and state tax laws impacting real estate development transactions; and the rules, regulations and guidelines of both governmental and private mortgage insurers and secondary mortgage market conduits affecting the mortgage banking business. Additionally, Offerors must have experience with federal housing development programs, including HUD and USDA Rural Development insured mortgage lending programs; the Low-Income Housing Tax Credit (LIHTC) Program; the HOME Investment Partnerships (HOME) Program; and the federal laws, rules and regulations applicable to acquisition and development financing, and construction and permanent financing of multi-family and single family housing projects on Native American trust lands.
- All Offerors must have substantial expertise in the federal and state laws governing multi-family mortgage foreclosure, bankruptcy and mortgage lending; and experience with foreclosure proceedings on multi-family loans to include, but not limited to, HUD 542(c), LIHTC, and HOME.
- All Offerors must maintain professional liability insurance as outlined in Part VI of the RFP. Award will not be made to any Offeror who is debarred, suspended or subject to a Limited Denial of Participation, is listed as an excluded party (ies) on the System for Award Management's list of excluded parties accessed at www.sam.gov, or is otherwise restricted from participating in Housing & Urban Development (HUD) programs.

In addition to the above, selected Offerors must meet requirements as described in Part II of the RFP regarding disclosure of political contributions to elected officials in the State of New Mexico, disclosure of potential conflicts of interest, disclosure of pending investigations, litigations or regulatory sanctions, certification to abide by Housing New Mexico's Third Party Code of Conduct, Certification that Offeror is an Equal Opportunity Employer and certification that Offeror is eligible to participate in any and all federal- or state funded housing programs.

Services to be Performed:

The services solicited under this RFP are restricted solely to the legal services commonly provided Housing Development. Professional legal services required to be provided under,

and to be incorporated into, the contract to be awarded include, but are not limited to, the following:

1. Provide legal assistance with respect to Housing New Mexico programs, including federal programs administered by Housing New Mexico; prepare and review Housing New Mexico program documents and assist Housing New Mexico in evaluating and developing options and alternatives for financing Housing New Mexico programs; cooperate with and assist General Counsel.

2. Prepare or assist with the preparation of legal and other documents, to include single family and multi-family real estate transaction documents that are required to be prepared and adopted by Housing New Mexico to administer Housing New Mexico programs, as well as programs designated to Housing New Mexico by the State.

3. Provide legal services on Housing New Mexico loans, to include multi-family and HUD HOME program loans, to facilitate recovery of Housing New Mexico's interest as it relates to foreclosures and bankruptcies and provide services for all other legal matters related to Housing New Mexico loans according to HUD 542 (c) and HOME, National Housing Trust Fund, New Mexico Housing Trust Fund, LIHTC, Conventional, Housing New Mexico and all other regulating agency guidelines.

4. Provide legal services for multi-family mortgage foreclosures, leverage financed loans, crossclaims on subordinate mortgages, and bankruptcy processing for Chapter 7 and Chapter 13 cases.

5. Represent Housing New Mexico in matters affecting Housing New Mexico's multi-family loan portfolio, including litigation involving financial institutions, mortgage finance companies, and brokerage houses, as required by Housing New Mexico.

Evaluation and Scoring:

Housing New Mexico shall award the contract for Housing Development Legal Services to the Offeror whose proposal is most advantageous to Housing New Mexico. Proposals were to be evaluated primarily on experience, responsiveness, and fees.

Two proposals for Housing Development Legal Services were received by Housing New Mexico prior the RFP's response deadline of October 23, 2026, at 4:00 pm. The Responses were provided by Friedenstein Law Firm, LLC and Stelzner, Winter, Warburton, Flores & Dawes, P.A.

The two proposals were scored on a scale of 1 to 100 based on the criteria listed below. The Friedenstein Law Firm, LLC's proposal was scored by an Internal Review Committee comprised of five Housing New Mexico staff members and received an average score of 59.56 points. The Stelzner, Winter, Warburton, Flores & Dawes, P.A. proposal was also scored by the committee and received an average score of 96.2 points.

During the September Board meeting's Housing Development Legal Services RFP presentation, a question was raised regarding potential conflicts of interest between the General Counsel Legal Services contract and the Housing Development Legal Services contract. The Stelzner firm included the following language to their RFP response:

The Firm was awarded a contract to provide General Counsel Legal Services to Housing New Mexico in 2025. Rule 16- 113 of the Professional Conduct governing lawyers provides that "Generally. A lawyer employed or retained by an organization represents the organization acting through its duly authorized constituents." Under the Rules of Professional Conduct, Housing New Mexico is the client. The Firm may provide general counsel legal services and housing development legal services to Housing New Mexico without giving rise to any actual conflict of interest. In all instances the client is Housing New Mexico. To the extent an actual or potential conflict of interest was to arise under unique circumstances, the Firm would adhere to the Rules of Professional Conduct applicable to conflicts of interests. The Firm is committed to providing the best possible service to Housing New Mexico and to strict compliance with the Rules of Professional Conduct.

Summary:

The Board approved the Request for Proposal for Housing Development Legal Services on September 16th, 2026. The RFP was published on September 17th, and Housing New Mexico received two responses by the deadline of October 23rd. The two responses both met the RFP's Minimum Requirements and were scored by an Internal Review Committee. Staff recommend that the Housing Development Legal Services award be made to Stelzner, Winter, Warburton, Flores & Dawes, P.A., for a term of three (3) years, with the option of two (2) one-year extensions at the option of Housing New Mexico's Policy Committee.

	Point Range	Maximum Points	Stelzner Average Score	Friedenstein Average Score
1. Experience and Capability:Offeror's skill, knowledge and experience with:				
a. New Mexico real estate, land use law, representation of lenders in commercial real estate transactions in New Mexico; the mortgage banking industry; federal and state tax laws impacting real estate development transactions; and the rules, regulations and guidelines of both governmental and private mortgage insurers and secondary mortgage market conduits affecting the mortgage banking business.	0-15	45	15	8.2
b. Insured mortgage lending programs, the Low Income Housing Tax Credit (LIHTC) Program, and the HUD National Housing Trust Fund, and the HOME Investment Partnerships Program; and the New Mexico Housing Trust Fund; and federal laws applicable to acquisition and development financing, and construction and permanent financing of multi-family and single-family housing projects on Native American trust lands.	0-15		15	3.4
c. State and Federal laws related to multi-family foreclosure, bankruptcy and mortgage lending; foreclosure proceedings on Low Income Housing Tax Credits and multi-family development loans, including HUD 542(c), HOME, National Housing Trust Fund and New Mexico Housing Trust	0-15		13.8	2.4
2. Responsiveness to MFA and Technical Capabilities **Offeror's ability to deliver responsive, quality legal services and Offeror's availability for consultation and discussion with the MFA or any of its representatives, as evidenced by:**				
a. The designation of a lead attorney, preferably at partner level in the firm, assigned to Housing New Mexico matters on a high-priority basis, who will act as the main contact for Housing New Mexico staff for all communications, including billing, and who will coordinate all aspects of the contractual representation, including direction of the activities of all other attorneys assigned by the firm to represent Housing New Mexico;	0-15	25	14.8	14
b. Offeror's technical support capabilities and availability to be reached by telephone and email during business hours, off hours, weekends, and holidays.	0-10		9.8	7.4
3. Hourly basis-- hourly rates and other fees and costs.	0-20	20	17.8	14.56
4.References	0-5	5	5	4.6
5. New Mexico Resident Business: **Offeror is licensed to do business in New Mexico and the majority of Offeror's employees who would perform the services to be performed in New Mexico reside in New Mexico**	0-5	5	5	5
		100	**96.2**	**59.56**

Tab 9

MEMO

TO: Housing New Mexico Board of Directors

Through: Strategic Management Committee October 22, 2025

FROM: Jessica Franco, Chief Financial Officer

Donna Maestas-De Vries, Chief Housing Officer

Jeff Payne, Chief Lending Officer

DATE: November 18, 2026

SUBJECT: **Strategic Plan Benchmarks Closeout Fiscal Year 2026**

Recommendation:
Staff recommends the approval of the Strategic Plan Benchmarks Closeout for fiscal year 2026.

Background:
Housing New Mexico's Strategic Plan establishes performance benchmarks for staff. Benchmarks are approved by the Board of Directors each year and closed out annually. Benchmarks are reviewed quarterly by the Strategic Management Committee, which includes department directors and senior management.

Discussion:
The Strategic Management Committee met on October 22, 2026 to complete the 4th quarter updates. There are a total of 36 benchmarks for fiscal year 2026, 32 benchmarks were met or exceeded, and 4 benchmarks were not met.
The details of each benchmark are attached for reference.

Summary:
Staff met or exceeded 32 of 36 benchmarks. Staff recommend the approval of the Strategic Plan Benchmarks Closeout for fiscal year 2026.

MFA Strategic Plan Benchmarks FY 2026

Goal 1 - Create affordable housing opportunities that support and strengthen New Mexico's communities

Benchmark: 1

Benchmark: Provide mortgage financing for 2,000 homebuyers.

Q1	On Target | Housing New Mexico | MFA financed 488 homebuyers in Q1 of FY 2026 and 488 homebuyers YTD.
Q2	On Target | Housing New Mexico | MFA financed 557 homebuyers in Q2 of FY 2026 and 1,045 homebuyers YTD.
Q3	On Target | Housing New Mexico | MFA Financed 655 homebuyers in Q3 of FY 2026 and 1700 homebuyers YTD
Q4	Met | Housing New Mexico | MFA Financed 651 homebuyers in Q4 of FY 2026 and 2,351 homebuyers YTD

Benchmark: 2

Benchmark: Finance the development and/or preservation of 1,200 rental units through multi-family housing development programs.

	On Target |
Q1	In Q1 of 2026, Housing Development financed the development of 605 multifamily units. The YTD total of units developed and/or preserved is 605.
	On Target |
Q2	In Q2 of 2026, Housing Development financed the development of 185 multifamily units. The YTD total of units developed and/or preserved is 790.
	On Target |
Q3	In Q3 of 2026, Housing Development financed the development of 204 multifamily units. The YTD total of units developed and/or preserved is 994.
	Met |
Q4	In Q4 of 2026, Housing Development financed the development of 223 multifamily units. The YTD total of units developed and/or preserved is 1217.

Benchmark: 3

Benchmark: Provide the financing and/or development of 500 new ownership units through Housing Development and Homeownership Departments.

	New |
Q1	Q1: Homeownership financed 30 New Construction Units and Housing Development financed the development of 9 Homeownership units for a YTD total of 39 single-family construction units.
	Caution |
Q2	Q2: Homeownership financed 37 new construction units and 1 Partners unit, Housing Development financed 48 units, and ROC financed 2 units, for a total of 88 units in Q2. YTD total of 127 new single-family construction units.
	Caution |
Q3	Q3: Homeownership financed 36 new construction units and 1 Partners unit, Housing Development financed 83 units, and ROC financed 3 units, PP financed DPA for 7 new construction units for a total of 130 units in Q3. YTD total of 257 new single-family construction units.
	Not Met |
Q4	Q4: Homeownership financed 33 new construction units and 1 Partners unit, Housing Development financed 112 units, and ROC financed 2 units, for a total of 148 units in Q4. P+P financed 3 new construction units. new construction units YTD total of 408.

Benchmark: 4

Benchmark: Finance the preservation of 1,000 rental and homeownership units through weatherization, rehabilitation and housing innovation programs.

Q1	On Target |

CDD completed 124 units; P+P assisted 53 units through the Housing Innovation Program. Assisted 2 units through Rehab-2-Rental Program. YTD: 179

Q2 Caution | CDD completed 141 units. PP 98 Housing Innovations, 8 R2R YTD: 434

Caution |

Q3 CDD completed 129 units. PP assisted 23 rental units through Rehab to Rental, 103 units through Housing Innovation (126) YTD 689

CDD completed 142 units. P+P 80 units.

Q4 Not Met | YTD 911

Benchmark: 5

Benchmark: Support and assist Housing New Mexico borrowers on all direct-serviced loans through focused call campaign to achieve a 10% increase in right party contact and 10% increase in the use of automated email reminders and communications.

On Target |

Housing New Mexico's Servicing Department is on track to achieve a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans.

Q1 Housing New Mexico's Servicing Department achieved a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans. As of Q1 RPC cumulative is 18.01%.-
Housing New Mexico's Servicing Department achieved a 10% increase in the use of automated email reminders and communications. As of Q1 E-Notifications cumulative is 38.48%

Met |

Housing New Mexico's Servicing Department achieved a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans. As of Q2 RPC cumulative is 21.37%

Q2

Housing New Mexico's Servicing Department achieved a 10% increase in the use of automated email reminders and communications. As of Q2 E-Notifications is cumulative 41.23%

Met |

Housing New Mexico's Servicing Department achieved a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans. As of Q3 RPC cumulative is 21.59%.-

Q3

Housing New Mexico's Servicing Department achieved a 10% increase in the use of automated email reminders and communications. As of Q3 E-Notifications is cumulative 34.74%.

Met |

Q4 Housing New Mexico's Servicing Department achieved a 10% increase in Right Party Contact (RPC) through a focused campaign to assist borrowers on all direct serviced loans. As of Q4 RPC cumulative is 22.07%.- Housing New Mexico's Servicing Department achieved a 10% increase in the use of automated email reminders and communications. As of Q3 E-Notifications is cumulative 33.12%.

Benchmark: 6

Benchmark: Increase the number of directly serviced loans by 1,900 loans.

Q1 On Target | In Q1, Servicing boarded 785 new direct serviced loans.

Q2 On Target | In Q2, Servicing boarded 908 new direct serviced loans. YTD 1693

Q3 Met | In Q3, Servicing boarded 982 new direct serviced loans. YTD 2675

Q4 Met | In Q4, Servicing boarded 914 new direct serviced loans. YTD 3589.

Benchmark: 7

Benchmark: Evaluate, implement and or enhance at least 6 new products, business models, financial tools or significant program or product improvements.

Q1 On Target |

WAP started conversations with utility funders how to implement programs to utilize heat pumps and thermostats that will switch fuel sources based on real time to the least expensive fuel. Compliance-Create regulation tracking Access file for the Quality Control. Asset management started discussions with HDS to utilize their NSPIRE software, Allita. The software will help with performing and following up with the physical inspections of our multi-family portfolio. YTD: 3

Met |

Q2 (CDD: 2) HOME Rehab is working on a program reorganization that classifies subrecipients as administrative contractors to ensure that we can cover more areas of the state while staying compliant with regulations. Staff coordinated a meeting on 2/27/26 with Lauren Sandoval from Cornerstone Home Lending. During this meeting, the Su Casa loan program was presented. Cornerstone expressed strong interest in partnering with Housing New Mexico. Follow-up discussions are planned to determine next steps. Finance and Accounting, in concert with Housing Development (2), created a framework to consider subordinate bond structures within the context of multifamily development, as well as created parameters and a modified application to consider 501(c)3 bonds for multifamily developments. AM: signed a contract with HDS to implement the IBPS modules in their Fusion software. Modules will help staff improve the MORs, rent adjustments, contract renewals and special claims processes. YTD: 8

Met |

Q3 HD (3)- Jeanne, Jacobo, and George participated in discussions with Sugar Creek Capital and Advantage Capital regarding a potential new State Tax Credit program. Clarissa presented and received approval from PC to update the NMHTF loan limits and lien positions for 4% LIHTC Projects in May. Jacobo and George, along with IT, have been working on drafting an RFI for 3rd Party Software to support the Housing Development department. CDD (3) - HOME Rehab implemented a project-by-project model for our program to ensure that funding is not being tied up with providers who are not spending money. HOME Rehab also implemented new ways for provider to interact with the program in the form of the HIP Hybrid Model. ROC started its direct services program in Sierra County. YTD 14

Met |

Q4 (CDD: 4) Revised the HIP Hybrid Pilot model into a new Hybrid model focused exclusively on homeowner eligibility. The previous pilot model included both homeowner and project eligibility, as well as Environmental Reviews. Under the revised model, Administrative Contractors will be responsible only for determining homeowner eligibility. The revised approach provides a clearer separation of responsibilities and allows Housing New Mexico to maintain direct oversight of project eligibility, procurement, construction, and compliance; and Staff has joined NMCEH and the City of ABQ to begin selecting and evaluating options for a new HMIS vendor for the state. Met for the first time on 7/30; and Staff created an RHP client referral network between the 10 RHP service providers; and worked with IT to test ChatGPT prompts. (HD-2) HD Staff participated in the evaluation of four software providers (ProLink, Concourse Tech, Neighborly, & Builder's Patch. HD Staff met with several companies who provide flood certificate to evaluate their services. YTD: 20

Goal 2 - Build a network of advocates and partners that work to create and promote affordable housing in the state

Benchmark: 8

Benchmark: Achieve 20,000 social media engagements annually.

Q1 On Target | Achieved 3,297 social media engagments.

Q2 Caution | Achieved 4,345 social media engagements. YTD 7,642

Q3 Caution | Achieved 5,476 social media engagements. YTD 13,118

Q4 Met | Achieved 10,370 social media engagements. YTD 23,488

Benchmark: 9

Benchmark: Achieve an average of 7 rural media mentions per month.

Q1 On Target | Achieved 19 rural media mentions.

Q2 On Target | Achieved 29 rural media mentions. YTD 48 (Average of 8 per month)

Q3 On Target | Achieved 42 rural media mentions. YTD 90 (average of 10 per month)

Q4 Met | Achieved 39 rural media mentions. YTD 129 (average of 10.75 per month)

Benchmark: 10

Benchmark: Expand services of at least 10 programs to an underserved area of the state.

Q1 New | ROC is now being offered in Gallup/McKinley County through Clear Water Construction Partners, Inc. YTD: 1

Q2 On Target |

ROC Direct Services is in the process of buying a house in T or C to rehab and resell. RHP expanded into Silver City/ Lordsburg, Tesuque, and Espanola. YTD: 5

On Target |

Q3 ROC purchased its first home in Sierra County/TorC and it is under full rehab construction. Rehab 2 Rental completed projects in Toas, Chavez and Lea counties. YTD 9

Q4 Met | HIP Hybrid model will expand to Santa Fe due to recent RFQ for administrative contractors. YTD: 10

Benchmark: 11

Benchmark: Conduct or participate in an average of 5 outreach events monthly to promote Housing New Mexico and inform local governments, tribal governments, existing partners, potential new program partners and/or elected officials of Housing New Mexico programs.

On Target |

Q1 (Marketing Tracking - 9): Laguna Housing Development & Management Enterprise Housing Fair Sponsorship (Pueblo of Laguna); PNM Community Assistance Fair (Albuquerque); Raton Regional Economic Development Summit (Raton); Weatherization Day (Fruitland-Presentation and Upper Fruitland-Home); New Mexico Infrastructure Finance Conference and Awards Ceremony (Albuquerque); Pueblo of Acoma Housing Authority Housing Fair (Pueblo of Acoma); NAIOP Commercial Real Estate Development Association Sponsored Luncheon/Video Presentation (Albuquerque); Hayes Middle School Spelling Bee (Albuquerque); New Mexico State Treasurer's Office Financial Empowerment Summit (Albuquerque); (CDD - 3): Weatherization and Rehab funding discussions with Honorable Amber Crotty from the Navajo Nation; Meeting with Lion Construction about becoming a ROC service provider; RHP Virtual Public Hearing on 10/14. (P&P - 5) Met will gubernatorial candidate Sam Bregman regarding programs and services; Met with gubernatorial candidate Deb Haaland regarding programs and services; Met with Speaker of House and HAFC Chair and Vice Chair regarding programs and services, legislative ask; Provided program and funding overview to House of Representatives Housing Subcommittee; Presented on programs and services to interim Economic & Rural Development & Policy Committee. Q1: 17; YTD: 17

On Target |

Q2 (Marketing Tracking - 19) Anchorum Homegrown Housing Program (Santa Fe); New Mexico Home Builders Association Board & Committee Meeting (Albuquerque); Population Health Learning Collaborative Quarterly Meeting (Albuquerque); Turquoise Trail Groundbreaking Ceremony (Santa Fe); New Mexico Association of Counties Legislative Conference (Santa Fe); Santa Fe Chamber of Commerce Legislative Reception (Santa Fe); Bureau of Indian Affairs Building Bridges Meeting (Española); Route 66 Flats Ribbon-Cutting Ceremony (Albuquerque); TenderLove Community Center Gala (Albuquerque); Bell Bank Affordable Series (Albuquerque); New Mexico State University Career Fair (Las Cruces); Bell Bank Affordable Series (Clovis); University of New Mexico Career Fair (Albuquerque); Santa Fe Association of REALTORS Housing for All Fair (Santa Fe); New Mexico Activities Association State High School Basketball Championships (Albuquerque); Goodwill Industries Community Resource Fair (Albuquerque); Farolito Community Grand Opening & Ribbon Cutting (Albuquerque); Camino del Casitas Groundbreaking (Albuquerque); Village of Angel Fire Affordable Workforce Housing Ribbon Cutting (Angel Fire);
[CDD - 8] RHP overview/ NOFA presentation to an interested Service Provider from Gallup; National Alliance of Recovery Residences to create a NM NARR affiliate + NM Recovery Networking Group (1/22, 3/31); Tres Rios Habitat for Humanity 3/11/26; Presented at NASCSP Winter Training Conference 3/3/26, for Implementing WAP Technical Field Monitoring for DOE grantees and subgrantees; Collaborated with Massachusetts and Maine for Quality Control Inspector succession planning and shortages with state and agency levels on 3/5/26; Presented Navigating the Infrastructure and Investment Jobs Act (IIJA) Final State Plan Modification – Strategies for Success. This webinar was recorded and will be used for training purposes across the nation; On 3/25/26 WAP staff met with Priscilla Lucero, Executive Director of the Southwest New Mexico Council of Governments, to discuss potential state grant opportunities to support service providers. As a result of this conversation, SRHCDC has begun engaging with Priscilla to explore partnership opportunities with HNM and potential funding sources.
[P&P 9] Presentation to Senate Finance Committee regarding programs and funding; Presentation to House Appropriations and Finance Committee regarding programs and funding; Presentation to House Commerce & Economic Development Committee regarding programs and funding; Presentation to House Taxation and Revenue Committee regarding programs and funding; Valencia County Commission meeting to present AHA implementation and compliance; Housing New Mexico Programs Overview for Raton Community Development Collaborative; Meeting with Chenoa Stilwell Jensen regarding tribal opportunities;
Sierra County Commission meeting to present AHA implementation and compliance; SW Tribal Justice Collaborative/UNM Health to discuss programs. Q2: 36; YTD: 53 (average of 9 per month)

Q3 On Target |

Marketing & Communications Tracking: (19 Total for Q3) April (5)
April 9: Ruidoso Regional Housing Forum, Ruidoso Convention Center
April 15: Gordon Bernell Charter School Spring into Action Resource Fair (Albuquerque)
April 24: New Mexico Bankers Forum at the Greater Albuquerque Association of REALTORS
April 26: Earth Day Festival at Balloon Fiesta Park (Albuquerque)
April 28-29: Colonias Infrastructure Board Meeting & Presentation (Ruidoso)

May (6)
May 7: Saranam Grand Opening (Albuquerque)
May 11: Population Health Learning Collaborative Town Hall (Albuquerque)
May 12—13: New Mexico Symposium on Health (Albuquerque)
May 15: New Mexico Builders Association Builders Summit (Albuquerque)
May 21: Los Lunas Plaza Luna Lofts Groundbreaking (Los Lunas)
May 21: Peachtree Canyon Apartments Ribbon Cutting (Las Cruces)

June (8)
June 12: Pueblo of Acoma Housing Authority (PAHA) Housing Fair (Acoma Pueblo)
June 15: New Mexico Association of Regional Councils board meeting presentations (MFA)
June 15-18: New Mexico Association of Counties Annual Conference (Gallup)
June 16: Eight Northern Indian Pueblos Council Presentations (Ohkay Owingeh)
June 18-19: New Mexico Bankers Association Annual Conference (Santa Fe)
June 25: Greater Albuquerque Assn of REALTORS ABCD Committee Presentations (Albuquerque)
June 28-30: New Mexico Manufactured Housing Association Annual Conference (Albuquerque)
June 29: New Mexico City Managers Association Meeting Presentation (Ruidoso); (CDD: 3) Connected Golden Forward, Inc. with the Housing Innovations Program (4/13) after the NM Symposium on Health; Spoke with Devon Fite from Lea County SAGE about ROC; Email exchange and Zoom meeting 6/9/26 with Tom Furman, Sacramento Mountains Foundation in Alamogordo about ROC. (P&P: 1) Hosted the New Mexico Housing Strategy Webinars Q3: 23, YTD: 76 (average 8.4 per month)

Met |

Q4 Marketing & Communications Tracking: (17 Total for Q4): July (2): July 23: 100% Guadalupe Housing Summit (Santa Rosa); July 31: Laguna Housing Development and Management Enterprise Housing Fair (Pueblo of Laguna); August (7): August 4: Asset Management Department School Supply Drive (Albuquerque); August 7: Hozho Center for Personal Enhancement Grand Opening & Open House (Gallup and Gamerco); August 12: Senator Ben Ray Lujan Affordable Housing Roundtable (Albuquerque); August 13: National Association of Hispanic Real Estate Professionals Summer Success Rally (Albuquerque); August 25-28: New Mexico Municipal League Annual Conference (Las Cruces); August 26: Tribal Housing Leaders Listening Session (Albuquerque); August 28: DreamTree Project Navigating Emergency Support Together (NEST) Resource Center Grand Opening (Taos); September (8): September 2-3: Governor's Conference on Economic Development (Albuquerque); September 10: Four Corners Housing Summit; September 12: National Hispanic Cultural Center Maravilla Gala (Albuquerque); September 15: Regional Development Corporation's Regional Business Opportunities Summit (Española); September 16: Central New Mexico Suncat Resource Fair (Albuquerque); September 17: Zuni Housing Authority Annual Housing Summit (Zuni); September 17: Renewable Energy Industries Association of New Mexico Solar Eats: Meet & Greet with Legislators (Albuquerque); September 26: New Mexico Commission on the Status of Women - Women's Economic Summit (Albuquerque); September 29-30: Raton Regional Economic Development Summit (Raton). (CDD: 8) 7/7: Staff presented Weatherization program overview for the Pojoaque tribal invitation; 7/8, 8/14, 9/11: Staff met with Civic Policy and Energy Efficiency (NM) to discuss new $85M in funding at the legislative level; 8/13: Staff met with Jonathan Frank (ATL, GA) to discuss Gas Heat Pumps and how to implement them into residential homes in NM; 8/17-8/21: Staff two Building Professional Institute accredited courses at the National Energy OutWest Technical Training Conference; 8/26: WAP met with ECAM CEED (ABQ NM) to discuss new Solar funding; 9/17: 9/18: Staff met with John Lasiloo from Blue Cross Blue Shield in Gallup to present on RHP; 9/24: Staff conducted a virtual Tribal Needs Assessment for RHP; 10/9: Staff attended a License and Regulation meeting in Albuquerque with the Manufactured Housing Committee to voice the need for mobile homes to receive minisplit cooling units that will save the program money and reduce deferrals. (P+P 3) Attended NMML City Managers Association Meeting July 1; ECOHAB Site Tour; 100% Guadalupe Monthly Meeting & Mini-presentation (September 29); (HD-1) HD staff met with Heartland Development, a potential new LIHTC developer. Q4: 29, YTD: 105 (average 8.75 per month)

Benchmark: 12

Benchmark: Provide at least 100 formal group training or technical assistance opportunities for existing property owners, developers, service providers and/or lenders.

On Target |

Q1 Homeownership: 13 training sessions to 187 persons. Housing Development provided a LIHTC Fundamentals training and the 2026 QAP Workshop. CDD: 4 Peer Exchanges; 1 info session with City of ABQ and Bernalillo County officials about the Landlord Engagement Program; 5 T&TA sessions with Cloudburst Group for service providers; 1 National HOPWA Networking Group. P&P staff met with Four Corners Economic Alliance and consultants for San Juan County on AHA technical assistance; P&P staff provided technical assistance to Valencia County on AHA compliance; Provided technical assistance to San Juan County Partnership and El Camino Real Housing Authority to begin projects under Rehab-2-Rental Program. (4) YTD: 29

On Target |

Q2 Homeownership: 12 sessions to 344 persons. (CDD- 19): 4 WAP Technical Calls; 2 Regional Weatherization calls; 7 Peer Exchanges; WAP PAC & Public Hearing; Prevailing Wage training with DWS; Monitoring Preparation with TenderLove Community; NSPIRE Implementation guidance for HOPWA; HOME-ARP new provider onboarding training; Contract Renewal Training for over 60 provider agencies. Asset Management: Provided Section 811 training to our LLAs. PP Presented at Southwest Tribal Housing Alliance tri-annual meeting from January 12- 14, 2026. YTD: 62

Met |

Q3 Homeownership: 18 sessions to 254 persons. 2026. (CDD: 21) 5 WAP Technical calls; 3 NASCSP Region 3 calls; IIJA Implementation Working Group; 3 Energy for All calls; 4 RHP Onboarding sessions for 6 new providers; 3 RHP pre-monitoring training sessions; NARR and Hozho meeting for certification; OIS technical assistance to YHDP providers;
YTD: 101

Met |

Q4 Homeownership: 17 sessions to 347 persons. (CDD: 22) 8 Peer Exchanges; 3 Technical Committee calls; 2 Energy for All meetings; 2 NASCSP Region 3 meetings for DOE funding; Senator Heinrich's office to present RHP; HOPWA HUD site visit and info session; 3 Linkages Learning Community trainings; LEP info session with new CABQ staff; weekly T&TA to Red Feather Group for compliance with reporting, data entry, and job site practices. YTD: 140

Benchmark: 13

Benchmark: Plan housing summit, open house, or networking event.

On Target |

Q1 November 2025: 2025 Housing Summit Wrap Report finalized and presented to CEO and CHO; Executive Summary prepared for board.
November 19: 2027 Strategic Planning Meeting with CEO and CHO, Marketing Director, and Sr Director of Policy Planning
November 2025: 2026 Open House Committee formed enterprise wide with members from Marketing, CDD, and Policy & Planning
December 2025: Date for Ruidoso Regional Housing Forum tentative set for April 9, 2026; planning for housing symposiums begins.
December 3, 11 am: First 2026 Open House Committee meeting, planning phase
December 2025: Contract Negotiations with Hotel Albuquerque commence; Draft Contract review.
December 15, 2025: Contract signed for Ruidoso Convention Center for April 9 Regional Housing Forum.

On Target |

Q2 2027 NEW MEXICO HOUSING SUMMIT: Strategic Timeline & Master Plan Drafted; Speaker Research and portfolio distributed for review; Introductory meeting with three vendors Registration Software Platform (Cvent, Swoogo, Whova) for consideration; held Registration Software Evaluation meetings with vendors Cvent, Whova, and Swoogo; held Housing New Mexico & Cvent Registration Software planning meeting.; held Planning Meeting to discuss keynote portfolio; Finalized hotel contract and Cvent contract.
APRIL 9, 2026 REGIONAL HOUSING FORUM (RUIDOSO): Held Strategic Planning Meeting with CEO, CHO, Marketing Director, and Sr Director of Policy & Planning held; Finalized Ruidoso Convention Center contract; held several Planning Meetings.
2026 OPEN HOUSE: Held Committee Meeting in February; held meeting and walk-through with Special Touch Catering

On Target |

Q3 2027 NEW MEXICO HOUSING SUMMIT:
April 7: Paid Hotel Albuquerque deposit check for the 2027 New Mexico Housing Summit.
May: Paid Cvent for Housing Summit Registration Website & App Development
May 14: Attended Cvent Onboarding Call and Reviewed Terms & Conditions of Use
June 30: Confirmed booking of first Summit keynote speaker, Shannon Shallcross.

APRIL 9, 2026 RUIDOSO REGIONAL HOUSING FORUM
April 9: Ruidoso Regional Housing Forum took place with 100+ attendees.
April 23: Ruidoso After Action Review
May 6: Ruidoso Recap Marketing & Communications team

DECEMBER 9, 2026 OPEN HOUSE:
April 1: Open House Committee Planning meeting; catering menu drafted and meal and decoration plan started, musician and theme decided
April 28: Added new Open House committee member, by request, Brittany Coats.
May 28: Reviewed decoration ideas, including luminarias, fairy lights, and etched jars
June 3: Open House Committee Planning Meeting;
June 17: Created luminarias as a team for the Open House

Q4 Met |

DECEMBER 9, 2026 OPEN HOUSE:
July: Open House Committee Planning Meeting; emailed directors regarding updating contacts in HubSpot for the save the date and invitation
August: Open House Committee Planning Meeting
September: Open House Committee Planning Meeting; finalized payment for musician; drafted signage; emailed save the date
October: Open House Committee meeting with caterer and decorator
2027 NEW MEXICO HOUSING SUMMIT:
Contracted both keynote speakers, Shannon Shallcross and Dr. Richard Antoine White

Goal 3 - Maintain judicious financial stewardship and principled, efficient business practices

Benchmark: 14

Benchmark: Obtain unqualified opinion on financial statements and no material weakness in internal control over financial reporting or major programs, excluding first-time audits.

Q2 Met | Audit issued with an unmodified opinion and no material weaknesses. Audit was approved by Board on 1/21/2026.

Benchmark: 15

Benchmark: Achieve operating performance and profitability equal to net revenues over total revenues of at least 10%.

On Target |

Q1 Operating performance and profitability as of 12/31/25 is 25.45%. The five-year average for operating performance and profitability is 13.78%.

On Target |

Q2 Operating performance and profitability as of 3/31/26 is 22.18%. The five-year average for operating performance and profitability is 13.96%.

On Target |

Q3 Operating performance and profitability as of 6/30/26 is 21.03%. The five-year average for operating performance and profitability is 13.24%.

Met |

Q4 Operating performance and profitability as of 9/30/2026 is 19.24%. The five year average for operating performance and profitability is 16.58%.

Benchmark: 16

Benchmark: Obtain balance sheet strength equal to net asset position over total bonds outstanding of at least 20%.

Q1 On Target | Balance sheet strength as of 12/31/25 is 19.98%. The five-year average for balance sheet strength is 22.49%.

Q2 On Target | Balance sheet strength as of 3/31/26 is 20.53%. The five-year average for balance sheet strength is 22.29%.

Q3 On Target | Balance sheet strength as of 6/30/26 is 20.04%. The five-year average for balance sheet strength is 21.47%.

Q4 Met | Balance sheet strength as of 09/30/2026 is 19.69%. The five year average for balance sheet strength is 21.54%.

Benchmark: 17

Benchmark: Realize a weighted average administrative fee of at least 18 basis points across bond issues.

On Target |

Q1 In Q1, Housing New Mexico issued no new money bond issues, only a convertible option bond (COB) issuance. As such, it did not earn any administrative fees.

On Target |

Q2 In Q2, Housing New Mexico issued the 2026 Series A/B Bond issue, which was a new money bond issuance. The administrative fee for this issuance was 20 basis points (bps).

On Target |

Q3 In Q3, Housing New Mexico issued the 2026 Series C/D Bond issue, which was a new money bond issuance. The administrative fee for this issuance was 20 basis points (bps).

Met |

Q4 In Q4, Housing New Mexico issued the 2026 Series E/F Bond issue, which was a new money bond issuance. The administrative fee for this issuance was 20 basis points (bps).

Benchmark: 18

Benchmark: Achieve non recoverable the cost of bond issuance not to exceed 1% of the bond volume and maintain negative arbitrage amounts to be deposited across bond issues at less than 3% of total bonds issued .

On Target |

Q1 Fiscal year to-date, nonrecoverable costs of bond issuance were 0.26% of bonds issued and negative arbitrage deposits were 0.31% of bonds issued.

On Target |

Q2 Fiscal year to-date, nonrecoverable costs of bond issuance were 0.50% of bonds issued and negative arbitrage deposits were 0.19% of bonds issued.

On Target |

Q3 Fiscal year to-date, nonrecoverable costs of bond issuance were 0.14% of bonds issued and negative arbitrage deposits were 0.13% of bonds issued.

Met |

Q4 Fiscal year to-date, nonrecoverable costs of bond issuance were 0.61% of bonds issued and negative arbitrage deposits were 0.25% of bonds issued.

Benchmark: 19

Benchmark: Maintain a weighted average total profit of 1% across TBA (to be announced) executions.

Q1 On Target | Fiscal year to-date, weighted average total profit across TBA executions was 1.78%.

On Target |

Q2 For Q2, the weighted average total profit across TBA executions was 1.89%. Fiscal year to-date, the weighted average total profit across TBA executions was 1.84%.

On Target |

Q3 For Q3, the weighted average total profit across TBA executions was 1.73%. Fiscal year to-date, the weighted average total profit across TBA executions was 1.80%.

Q4 Met | For Q3, the weighted average total profit across TBA executions was 1.49%. The average for the whole year FY 2026 was 1.70%.

Benchmark: 20

Benchmark: Earn 100% base fees for PBCA contract.

Q1 On Target | All tasks for this quarter were completed and 100% of the fees were collected.

Q2 On Target | All tasks for this quarter were completed and 100% of the PBCA fees were collected.

Q3 On Target | All tasks for quarter 3 were completed and 100% of the PBCA fees were collected.

Q4 Met | As of 9/30/2026 all PBCA tasks were completed as required by contract and 100% of the base fees were earned for the year.

Benchmark: 21

Benchmark: Yield a collection rate of 98% or greater for compliance monitoring fees.

Q1 On Target | Invoices for compliance fees were processed and sent out to owner/agents this quarter.

Q2 Met | As of 3/31/2026, 98% of the fees have been collected.

Q3 Met | As of 6/30/2026, 100% of the fees have been collected.

Q4 Met | 100% of fees were collected for the year.

Benchmark: 22

Benchmark: Meet commitment and expenditure requirement of 95% of recurring grant funding.

Q1 On Target |

As of 12-31-25, we believe that we are on target to meet goal. We will have better idea at the end of 3rd quarter as we approach state fiscal year end of 6-30-26.

On Target |

Q2 As of 3-31-26, we are still on target to meet goal. Once we receive billings from Sub-Recipients for April 2025 we will be able to further assess if there any recurring grant funds at risk of not being spent.

Q3 On Target | As of 6-30-26, we are still on target. Commitment and expenditures rates exceed 95% as of quarter end.

Q4 Met | Commitment and expenditure reporting for the fiscal year 9/30/26 exceeded 95%.

Benchmark: 23

Benchmark: Commit 85% of STB recurring funding annually in resources for affordable housing of New Mexico Housing Trust Funds by June 30.

Q1 On Target | STB 26 is 100% committed, 57% awarded and 8% expended.

On Target |

Q2 STB 24 is 100% awarded and 76% expended. STB 25 is 100% awarded and 85% expended. STB 26 is 63% awarded and 19% expended.

On Target |

Q3 Q3: STB 24 is 100% awarded, 82% expended. STB 25 is 100% awarded, 87% expended. STB 26 is 83% awarded, 27% expended.

Q4 Met | STB 24 is 100% awarded, 87% expended. STB 25 is 100% awarded, 94% expended. STB 26 is 97% awarded, 65% expended.

Benchmark: 24

Benchmark: Increase funding by at least 3 new sources.

Q1 Caution | NA

Met |

Q2 January 12, 2026, received confirmation Housing New Mexico was awarded 2nd round of CEED funding from EMNRD for Energy$mart program, $2,000,000; February 20, 2026 Housing New Mexico was awarded $250,000 of CPF funding from Congresswoman Melanie Stansbury's office. 2026 legislative session $50 million state funding special appropriation; $5.1 million state funding capital outlay, YTD 4

Benchmark: 25

Benchmark: Improve at least 15 processes or resources.

On Target |

Q1 (CDD - 5) HIP updated forms to be in compliance with HOTMA regulations; HIP consolidated the File Worksheet and Income Certification form into one document, further streamlining processes; HIP updated the Site Inspection form to include date scope items are completed, thus making it easier for providers to track and include in invoicing; Staff improved the process used by COC subgrantees when reporting the number of clients assisted each month by providing a template for them to use and included step-by-step instructions that have resulted in a significant decrease in errors by the subgrantees; Staff received T&TA from International Coaching Federation to develop RHP specific monitoring tools, RHP client file checklist, and RHP monitoring plan. Implemented electronic sign in for visitors. YTD 6

On Target |

Q2 (CDD - 7) Began revising Rehab Standards for HOME program; Eliminated the OPS Report/SF10 for EHAP and CoC invoicing to minimize errors in data reporting; using only APR or CAPER for verifiable dNata; RHP Program Manual received a full revision from the International Coaching Federation (ICF); RHP Monitoring Tools were developed through T&TA with ICF; HOPWA Program Manual received a full revision through T&TA with the Cloudburst Group; HOPWA NSPIRE inspection forms were created to meet the newly implemented standards; WAP collaborated with IT to have the online Energy$mart System energy savings report to mirror the calculated MMBtu's, kWh, and baseload measure savings with the WAWeb Energy Audit Report -ultimately making data entries flow easier for the service providers and decrease the opportunity for monthly invoicing errors. YTD: 13

Met |

Q3 (CDD - 3) Updated the RHP Service Provider Reporting Template to track # of new job placements for clients, # of clients returning to some form of schooling, and # of clients receiving rental assistance. WAP began working on restructuring the electronic filing system to make it easier to find items in multi-year funder contracts. SLIP created DFA reporting tool spreadsheet to provide clear, concise program information each month. YTD 16

Q4 Met |

(CDD: 12) - Developed a Tribal Land Valuation Methodology to establish property value for properties located on Tribal Land that are not subject to traditional county assessments or appraisals and developed the corresponding policy and forms to establish a consistent process for determining property value on Tribal Land; Revamped OIS data collection process and categories in order to capture relevant, verifiable, and unduplicated data; Linkages staff created checklists for several multi-step processes to ensure steps are not missed and deadlines are met; Linkages staff collaborated with BHSD to refine and improve the workbook used by the HAs and the SSAs to compile client data; Linkages staff collaborated with BHSD to review and change/clarify the policy manual; Weatherization implemented a new HVAC and Cooling policy for each Service Provider; HOME Rehab created a contract maintenance form to notify accounting of how much funding the specific project contract needs; Moved HOME Rehab to Neighborly to ensure that provider agencies are completing the applications and processes correctly; Conversations with EMNRD regarding their CEED reporting requirements on and how the energy savings should be expressed resulted in EMRND agreeing to report in only one unit to make things less confusing and help ensure the state will continue to fund the program; WAP staff reviewed the LIHEAP contract agreement from the state and found multiple errors in it, thus receiving an email from one of the state attorneys expressing thanks for catching the errors; WAP worked with NMGCO staff to provide them with a new report in a format they could easily adapt to their systems; Submitted updates to claim forms and guidelines for both LEP and LCP. (HD-1) HD Staff finalized the draft QAP in Q4. YTD: 29

Goal 4 - Provide robust technological solutions

Benchmark: 26

Benchmark: Maintain a RS3 score greater than or equal to 780, averaged over four quarters.

On Target |

Q1 MFA's internal and external penetration testing will be completed in Q4. MFA received a Ivanti Security Score (RS3) of 811 (low risk). RS3 represents MFA’s cyber security posture, measuring risk posed by existing vulnerabilities and current potential threats. The rating range is from 300 (high risk) to 850 (very low risk).

Q2 Met | The current RS3 score is a 823 Very Low Risk

Q3 Met | The current security risk score is 823 and is considered very low risk.

Q4 Met | Met

Benchmark: 27

Benchmark: Achieve a Recovery Point Objective (RPO) for infrastructure servers at or below ten minutes and a Recovery Time Objective (RTO) at or below six hours.

On Target |

Q1 The current RPO for all critical infrastructure equipment is currently meeting the Service Level Agreement of less than 5 minutes and the tested failover Recovery Time Objective was just over one hour, which is below the goal of six.

Q2 Met | The current RPO is currently meeting the SLA as we recovered a server on March 9, 2026 in a time of 1hr and 19 minutes.

Met |

Q3 The current RPO for all critical infrastructure equipment is currently meeting the Service Level Agreement of less than 5 minutes and the tested failover Recovery Time Objective was less then 10 minutes when restored the Lando server.

Q4 Met | Met

Benchmark: 28

Benchmark: Implement at least 2 new software solutions.

On Target |

Q1 Completed the implementation of CEED funding to NM EnergySmart, Least Privilege Access Managment to all employees and added Vendor Privilege Access Management for all our external vendors.

On Target |

Q2 Completed the implementation of Clearwater Analytics, intended to monitor and report on Housing New Mexico's single family bond program.

Q3 On Target | Implementing a new help desk ticketing system that will be rolled out end of August.

Q4 Met | Met

Benchmark: 29

Benchmark: Complete implementation of the internal funds management system.

On Target |

Q1 Completed first round of User Acceptance Testing and setup PowerLender data for integration (this will allow the tracking of DPA), test and live environments have been setup and migrations will start in Q2.

Q2 On Target | Currently performing second round of user acceptance testing.

On Target |

Q3 We have five meetings that include Policy and Planning and Accounting that have been productive, it has led to requirements creation and we are currently mocking up a new user interface based on input we have had from meetings.

Q4 Not Met | Not Met

Benchmark: 30

Benchmark: Utilize enhanced loan system technology and initiate a strategic campaign(s) to enroll at least 25% of borrowers to a paperless environment.

On Target |

Q1 Housing New Mexico's Servicing is in the process of finalizing the MITAS e-notification enhancements and will begin the campaign in Q2. Working with Marketing to produce a "go paperless" flyer to send to borrowers.

On Target |

Q2 The MITAS Loan System has been updated for e-notification enhancements and Servicing is testing updates. As soon as testing is successful, we will launch the "go paperless" campaign.

Caution |

Q3 The MITAS Loan System required additional updates to meet the regulatory requirements to support paperless delivery. New updates have been programmed and delivered. Initiative was delayed, and is on caution to meet goal.

Not Met |

Q4 The goal was not met in Q4 due to delays in completing the MITAS e-notification enhancements and launching the paperless enrollment campaign. As with Q3, additional system updates and regulatory requirements impacted the timeline. This benchmark will carry forward into the new fiscal year, with continued focus on finalizing system enhancements and implementing the campaign to achieve the goal of enrolling at least 25% of borrowers in paperless delivery.

Benchmark: 31

Benchmark: Promote automated payment systems to reduce delinquencies and manual payment processing by at least 25%.

On Target |

Q1 Housing New Mexico's Servicing department is in the final stage of implementing a the new MITAS ACH enhancements which expands options for automated payments. Campaign will begin in Q2.

On Target |

Q2 Housing New Mexico's Servicing department is in the process of sending communications to borrowers currently using "manual" payment methods to promote automated payment methods which provide more timely payments and contributes to the reduction of delinquencies.

On Target |

Q3 Housing New Mexico's Servicing department has completed written communication initiative to borrowers utilizing manual payment methods to process monthly payments. Staff continues to promote automated payment methods which provide more timely payments and contributes to the reduction of delinquencies.

Met |

Q4 Housing New Mexico successfully met and exceeded its goal of reducing manual payment processing by at least 25%. As of September 30, 2025, the baseline was 815 loans using manual payment methods. By the end of Q4, this number decreased to 496 loans, representing a reduction of 319 loans, or approximately 39%.
This result exceeded the established target of 611 loans by 115 loans, demonstrating that Housing New Mexico surpassed its 25% reduction goal by approximately 14 percentage points. This improvement reflects continued efforts to encourage borrowers to use automated payment options, including ACH, to promote timely payments, reduce manual processing, and support delinquency reduction.

Benchmark: 32

Benchmark: Develop, finalize and implement an enterprise wide Artificial Intelligence (AI) Use policy.

Q1 On Target | AI Policy has been developed and finalized, will be presented to Board of Directors in Q2.

Q2 Met | Board approved AI Policy on January 21, 2026. The policy has been implemented and the AI Committee is meeting regularly.

Goal 5 - Foster a healthy, dynamic and team-oriented work environment

Benchmark: 33

Benchmark: Participate in annual employee engagement survey and determine and implement actionable steps to address opportunities for improvement.

Q1 On Target | Draft questions created and presented to Policy Committee. We will continue to edit for potential roll out in the April timeframe.

Q2 On Target | Survey Questions finalized. Survey will go out to all employees in Mid-May.

Q3 On Target | Survey complete. Is currently under review with policy committee, HRD.

Met |

Q4 Engagement survey conducted. Initial action steps identified. Reviewed with supervisor group and will finalize all action steps for communication to all staff on October 15

Benchmark: 34

Benchmark: Provide training and professional development opportunities.

New |

Q1 Housing Development- One staff member attended and passed Grow America's HD 435 course. (CDD-12) - 2 staff attended the ReFrame Conference in Kansas City, MO; 1 staff completed Become a Home Inspector certification training in Boulder, CO; T&TA from Fletcher Group and International Coaching Federation for RHP regulations; T&TA from Cloudburst Group for HOPWA; staff completed a total of 7 ADP courses.
Total of eight staff promotions

On Target |

Q2 (Housing Development): two staff members attended the NCSHA Institute in January, one staff member attended the GrowAmerica HD420 training session, five staff members attended the Evaluating, Underwriting, and Monitoring Construction Loans virtual training in March, and one staff member attended the "Workhorse of Affordable Housing Training" in February. Total of nine trainings for HD in Q2.
(CDD- 15): two staff attended NAEH Leadership Summit on Ending Homelessness in San Diego 3/1-3/3/26; one staff member received 32 hours of T&TA through the International Coaching Federation (ICF) for RHP. Have been approved for an additional 32 hours and 32 hours of T&TA through the Cloudburst Group. Have been approved for an additional 32 hours; one staff member completed DRGR for RHP training; one staff member attended The Fletcher Group's monthly RHP Training Webinars; one staff member completed the HOPWA Financial Management course via HUD Exchange; one staff member completed HMIS training via NMCEH; one staff member completed DOE Quality Control Inspector (QCI) Re-certification;
one staff member attended the NASCSP Weatherization Winter Training Conference 3/3/26; one staff member completed Asbestos inspector training; one staff member attended the National Summit on Youth Homelessness in Washington DC 3/11-3/14/26; one staff member completed Tools of the Trade: Measuring and Exposing Air Leaks; one staff member completed Sessions 1 & 2 of Grants Management in Review; one staff member completed NASCSP Tips and Tricks; one staff member completed NCAP Energy: Advanced Weatherization Strategies for Lowering Household Energy Cost. CDD promoted 2 staff members during Q2. (Finance & Accounting) One staff member completed NCSHA webinar training on multifamily bonds; one staff member attended the Smith's Affordable Housing Finance Conference; one staff member attended the NCSHA HFA Institute; several staff members have been registered for their CPA.
Karla Alvarez attended prep classes for Fundamental Payroll certification classes and passed her certification exam. Mike Dines attended Facility Management Certification Course and will be testing in the third quarter. There were 7 staff promotions in Q2.

Q3 On Target |

(Housing Development: 26): One staff member attended NH&RA Developers Conference in early May as a speaker and participant. Four Staff members attended NCSHA Credit Connect in June. All HD Staff attended a “Lunch & Learn” session provided by Fidelity National Title insurance. One staff member attended NCSHA’s “Implementing BABA” webinar. One staff member took six ADP online courses and also attended the Neighborworks AH101 ”Fundamentals of Affordable Housing Development” training. (CDD: 23) - 2 staff attended the Manufactured Housing Conference 6/29; Cloudburst HOPWA Monthly training (4/13, 5/11,6/8); National HOPWA Networking Group (4/13); staff received HOPWA T&TA from Cloudburst (4/19, 6/10, 6/17, 6/22, 6/25); ICF RHP T&TA (6/3); HUD RHP Webinar (6/23); Fletcher Group RHP Webinar (6/25); one staff completed ADP training on AI Best Practices for Employees; Anti-Harassment Training; several staff attended the webinar for Proposed Changes to the Uniform Guidance 06/30/2026; Fair Housing Training on 4/29; one staff completed: Weatherization Fiscal Management Session 1, Building Science Principles, Weatherization Fiscal Management Session 2 and Weatherization Fiscal Management Session 3;
Fire Extinguisher and Emergency Plan; one staff attended Energy Out West Board Planning Conference in Portland, OR. HR Mike passed his testing and is now a Certified Facilities Manager, Karla and Andres attended the Annual SHRM Conference. Karla past her test to be a Certified Payroll Administrator. There were 8 staff promotions in Q3.

Met |

Q4

(CDD: 24) Employment Law Training at Supervisor’s meeting on 8/5; 3 staff attended NSPIRE Training conducted by NCHM on 9/8-9/9; 3 staff attended NSPIRE Implementation Guidance for HOME and HTF Webinar Series: Understanding the Components on 9/22; 3 staff attended NSPIRE Implementation Guidance for HOME and HTF Webinar Series: Updating Rehabilitation Standards on 9/24; 13 staff attended NSPIRE Training conducted by US Housing Consultants on 9/29; Fire extinguisher and Emergency plan on 7/6; 1 staff completed Weatherization Fiscal Management session 3 on 7/8; WAP State Plan Application Training through NASCSP on 7/27; Weatherization Fiscal Management session 4 on 8/12; Santa Fe Community College orientation for the BSP/BAT courses on 8/25; one staff obtained BSP certification on 9/17; one staff started BAT course through the SFCC on 9/21; two staff attended the NASCSP conference in Houston TX 9/22-25; International Coaching Federation (ICF) to receive RHP T&TA (7/23, 9/22); Fletcher Group to receive RHP T&TA (8/6, 9/2, 9/24); Cloudburst Group to receive HOPWA T&TA (7/13, 8/10, 9/3, 9/14); one staff completed HMIS New User training 8/3; Unpacking the 21st Century ROAD to Housing Act Part 1: Impacts for NCSHA Members; one staff Completed Technical Writing: Tricks of the Trade in ADP on 8/14; Energy Outwest Conference 8/17-8/21 (2 staff); ADP course Building Team Trust and Respect on 9/11; one staff completed Health Hazards in Construction: Asbestos Awareness on 9/28; one staff attended the Retrofit Installer Technician (RIT) course at SFCC Energy Smart Academy on 7/13-7/17; one staff facilitated, presented, and collaborated over 18 sessions for the National Energy OutWest Technical Training conference 8/17-8/21 in Phoenix, AZ. (HD-5) Two HD staff members attended the NCSHA "Unpacking the 21st Road to housing Act" webinar. Two HD staff members attended the NCSHA "Build America, Buy America" Webinar. Three HD staff members attended the NCSHA " LIHTC Administration" webinar. One staff member completed the first two modules of the HUD "Building HOME " virtual training. Jeanne Redondo was promoted to Tax Credit Manager III.

Benchmark: 35

Benchmark: Consistently provide team building opportunities for Housing NM staff that promote a healthy, dynamic work environment.

Q1

P&P Hosted inaugural Fiesta de Frito Pie; has P&P team building (resin neckless and pizza).
P&P hosted a Secret Santa ornament exchange with Marketing/Communication and Admin staff. (3)
Fall Festival with trick o treat for kids for the organization
Team building Wreath decoration and raffle for the entire organization
Hosted Balloon Fiesta breakfast
Random fun day - Hot Chocolate treat
Some staff volunteered at Ronald McDonald House-Guest Chef.

On Target | Annual Recognition event

On Target |

Q2

Hosted “Little Dragon” baby sprinkle for PP team member.
Spontaneous Fun Day-Hot Coco for organization; Quarterly Recognition Event-announcements/team building Activity/Lunch. Finance and Accounting had a teambuilding event involving candle making at a local small business.

On Target |

Q3

CDD: 2 staff attended the BHSD Retreat in Taos from 6/10-6/12/26; CDD held its annual team building event at Cici's Pizza and Art Attack on 6/24/26; Organization wide team building activity at the Isotopes Park, pass the sombrero activity, held both mothers day and fathers day raffle, continued updates in the Health and Wellness portal, volunteer efforts at Ronald McDonald House and Habitat for Humanity.

Met |

Q4 Hope the Mission: Breaking the Cycle documentary on 7/8/26; P&P team building planting day and lunch 9/1/26. July-Quarterly Recognition where we did the Kahoot game with all staff. Also hosted the breakfast bar. Hosted Family Movie Night in August.

Benchmark: 36

Benchmark: Complete full compensation study in even years and complete compensation review in odd years.

Q1 On Target |

Scheduled to commence in the May timeframe

Q2 On Target | Review is underway

Q3 On Target | Review ongoing

Q4 Met | Several positions reviewed throughout the review cycle. Updated/streamlined Criteria for all levels.

Tab 10

Housing New Mexico

FY 2026 Quarter 4
Marketing & Communications
Overview

Kristie Garcia
Director of Communications & Marketing
Marketing & Communications Department



Press Releases

August 6

Housing New Mexico launches pilot program offering mortgage interest rate buydown
NewHome Rate Advantage program offers permanent 1% interest rate buydown

August 10

Housing New Mexico's Housing Innovation Program offers tailored solutions for affordable housing
Over $3.1 million in funding awarded in 2026

August 18

Overcoming the Affordable Housing Deficit: Housing New Mexico Featured on "All Access with Andy Garcia"

September 29

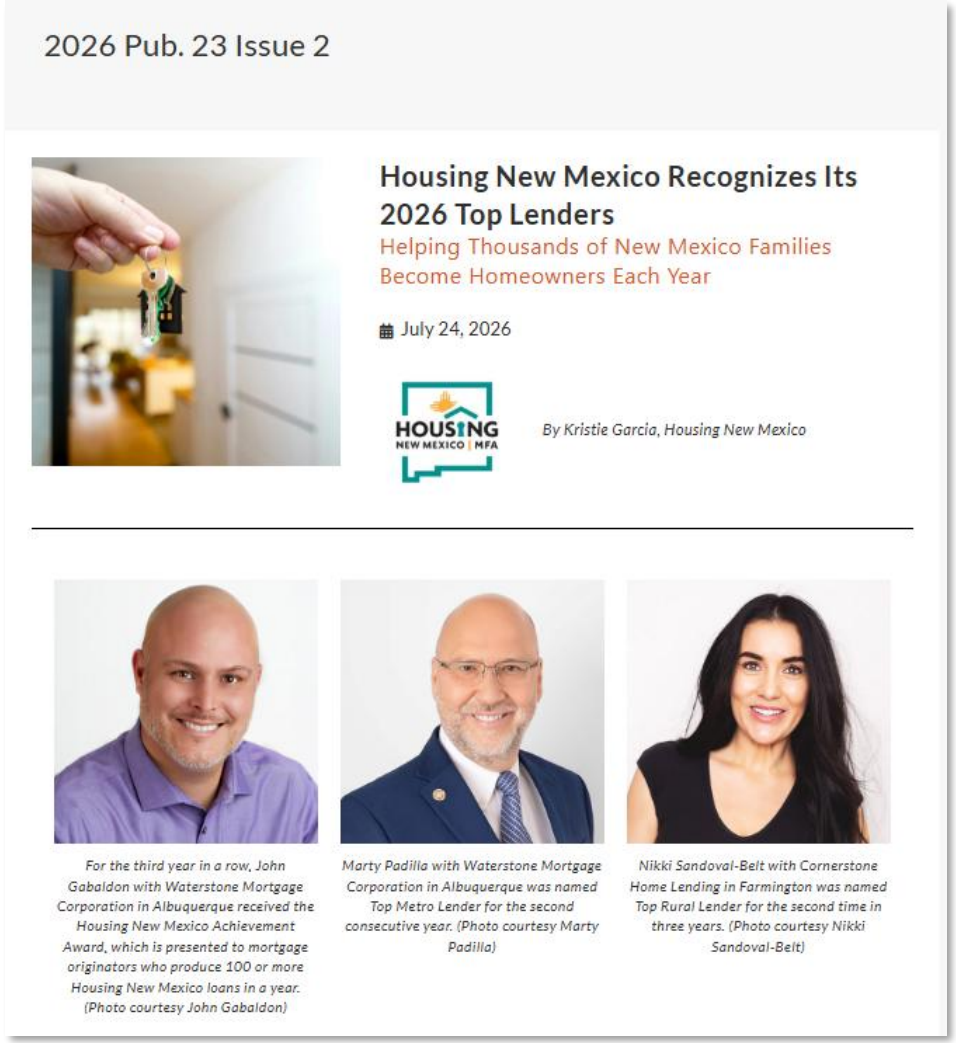
Housing New Mexico celebrates Somos Apartments Grand Opening in Albuquerque Tuesday



Somos Apartments Grand Opening Ceremony

Feature Story

New Mexico Bankers Digest
Feature Story – 2026 Publication 23, Issue 2
July 24, 2026
Housing New Mexico Recognizes its 2026 Top Lenders
Helping Thousands of New Mexico Families Become Homeowners Each Year
https://new-mexico-bankers-digest.thenewslinkgroup.org/housing-new-mexico-recognizes-its-2026-top-lenders/



2026 Pub. 23 Issue 2

Housing New Mexico Recognizes Its 2026 Top Lenders

Helping Thousands of New Mexico Families Become Homeowners Each Year

July 24, 2026

By Kristie Garcia, Housing New Mexico

For the third year in a row, John Gabaldon with Waterstone Mortgage Corporation in Albuquerque received the Housing New Mexico Achievement Award, which is presented to mortgage originators who produce 100 or more Housing New Mexico loans in a year. (Photo courtesy John Gabaldon)

Marty Padilla with Waterstone Mortgage Corporation in Albuquerque was named Top Metro Lender for the second consecutive year. (Photo courtesy Marty Padilla)

Nikki Sandoval-Belt with Cornerstone Home Lending in Farmington was named Top Rural Lender for the second time in three years. (Photo courtesy Nikki Sandoval-Belt)

Media Interviews

NMPBS New Mexico in Focus
August 7, 2026
Housing New Mexico Executive Director/CEO Isidoro Hernandez
Topic: 21st Century ROAD to Housing Act
https://www.newmexicopbs.org/productions/newmexicoinfocus/new-regulations-on-mobile-manufactured-homes/



Santa Fe New Mexican
September 16, 2026
Housing New Mexico Chief Lending Officer Jeff Payne
Topic: NewHome Rate Advantage
https://www.santafenewmexican.com/news/business/newly-launched-housing-new-mexico-pilot-program-offers-homebuyers-interest-rate-buydown/article_fe210725-4e70-4268-8802-c51b742c7cb8.html

KRQE TV
September 25, 2026
Housing New Mexico Chief Lending Officer Jeff Payne
Topic: NewHome Rate Advantage

Media Mention Analytics

Media Mentions

- 242

Audience Reached

- Over 140 million

Value of Publicity

- Over $3 million

Reached Audiences Outside of Albuquerque/Santa Fe

- Carlsbad, Española, Farmington, Las Cruces, Los Alamos, Ruidoso, Roswell, Santa Rosa, Silver City, and Taos



Advertising

Billboards in Three Counties

- Chaves
- Otero
- San Juan







Advertising

The Municipal Reporter – A Publication of the New Mexico Municipal League:
Summer 2026

New Mexico Bankers Digest
2026 Publication 23 Issue 2
July 24, 2026

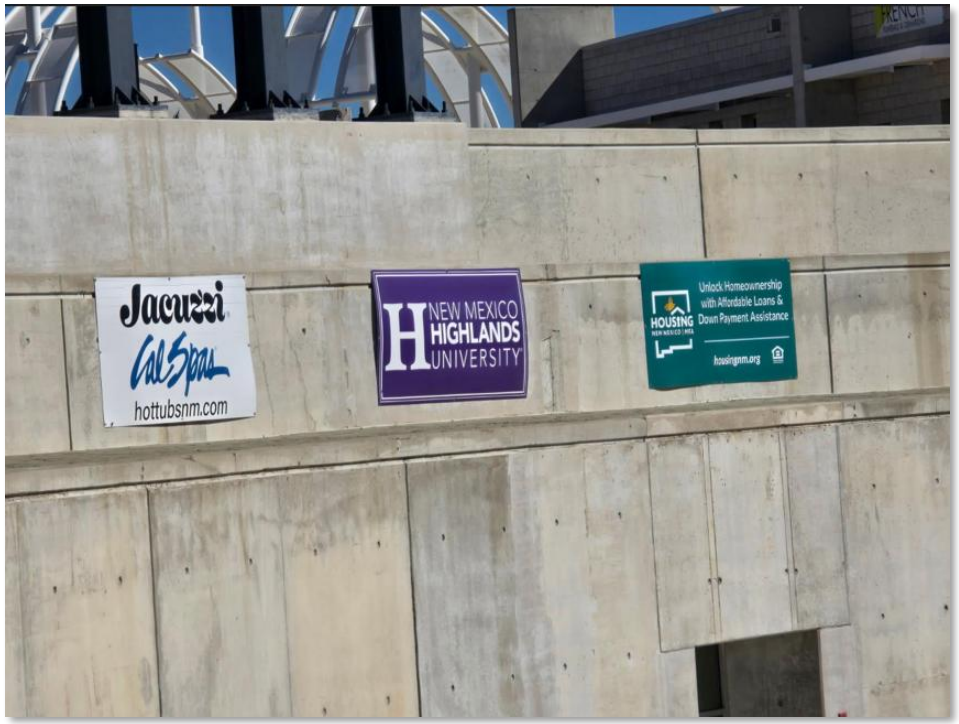


Advertising

Banner

Albuquerque Public Schools' Nusenda Community Stadium





Advertising

Digital Ads

- New Mexico Society of CPAs E-Newsletter
- Google: Down Payment Assistance
- Google: Affordable Housing
- Zillow





Sponsorships

- New Mexico Association of REALTORS Annual Conference Sponsorship
- National Association of Hispanic Real Estate Professionals Summer Success Rally
- Laguna Housing Development and Management Enterprise Housing Fair
- New Mexico Association of Counties 2026-2027 Business Partnership
- National Hispanic Cultural Center Foundation Maravilla Gala
- New Mexico Conference on Aging
- Raton Regional Economic Development Summit



Social Media



July	August	September	TOTAL
Engagements:	Engagements:	Engagements:	**Engagements:**
2,479	4,090	3,801	**10,370**

Social Media – Facebook

Top Posts

Housing New Mexico

Housing New Mexico
Aug 6, 2026 4:00 PM
PRESS RELEASE – Housing New Mexico



372 Clicks	80 Reactions	7 Comments
34 Shares	9199 Reach	14232 Views

Housing New Mexico
Sep 1, 2026 4:00 PM
Last month, Housing New Mexico had the



283 Clicks	127 Reactions	21 Comments
12 Shares	2942 Reach	4958 Views

Housing New Mexico
Sep 11, 2026 3:00 PM
Housing New Mexico representatives



378 Clicks	47 Reactions	0 Comments
5 Shares	4228 Reach	6025 Views

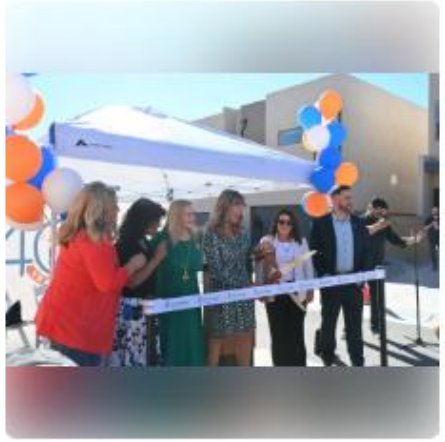
Social Media – LinkedIn

Top Posts

Housing New Mexico

Housing New Mexico
Sep 11, 2026 3:00 PM

Housing New Mexico representatives



29 Likes	1 Support	0 Celebrate
3 Love	0 Funny	0 Insightful
0 Comments	1 Reposts	616 Clicks

Housing New Mexico
Aug 26, 2026 1:30 PM

Our Housing New Mexico Board of



44 Likes	0 Support	1 Celebrate
5 Love	0 Funny	0 Insightful
0 Comments	4 Reposts	364 Clicks

Housing New Mexico
Aug 20, 2026 4:00 PM

Investing in Housing. Strengthening



23 Likes	1 Support	0 Celebrate
3 Love	1 Funny	0 Insightful
0 Comments	1 Reposts	318 Clicks

Social Media – Instagram

Top Posts

Housing New Mexico

Housing New Mexico
Aug 20, 2026 4:01 PM
Investing in Housing. Strengthening



0 Comments	70 Likes	1 Saves
0 Shares	763 Reach	1122 Views
72 Engagement		

Housing New Mexico
Jul 28, 2026 4:01 PM
Help us congratulate Housing New



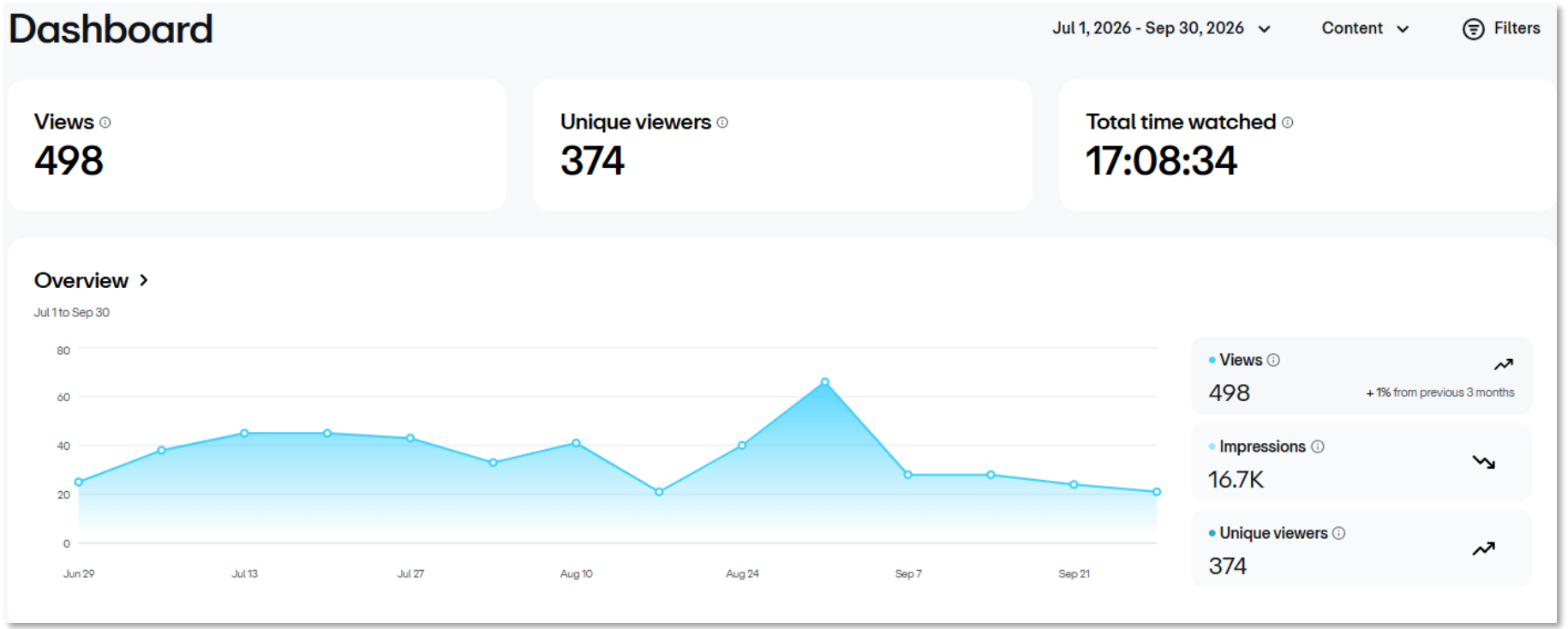
6 Comments	42 Likes	0 Saves
1 Shares	275 Reach	544 Views
51 Engagement		

Housing New Mexico
Sep 11, 2026 3:01 PM
Housing New Mexico representatives



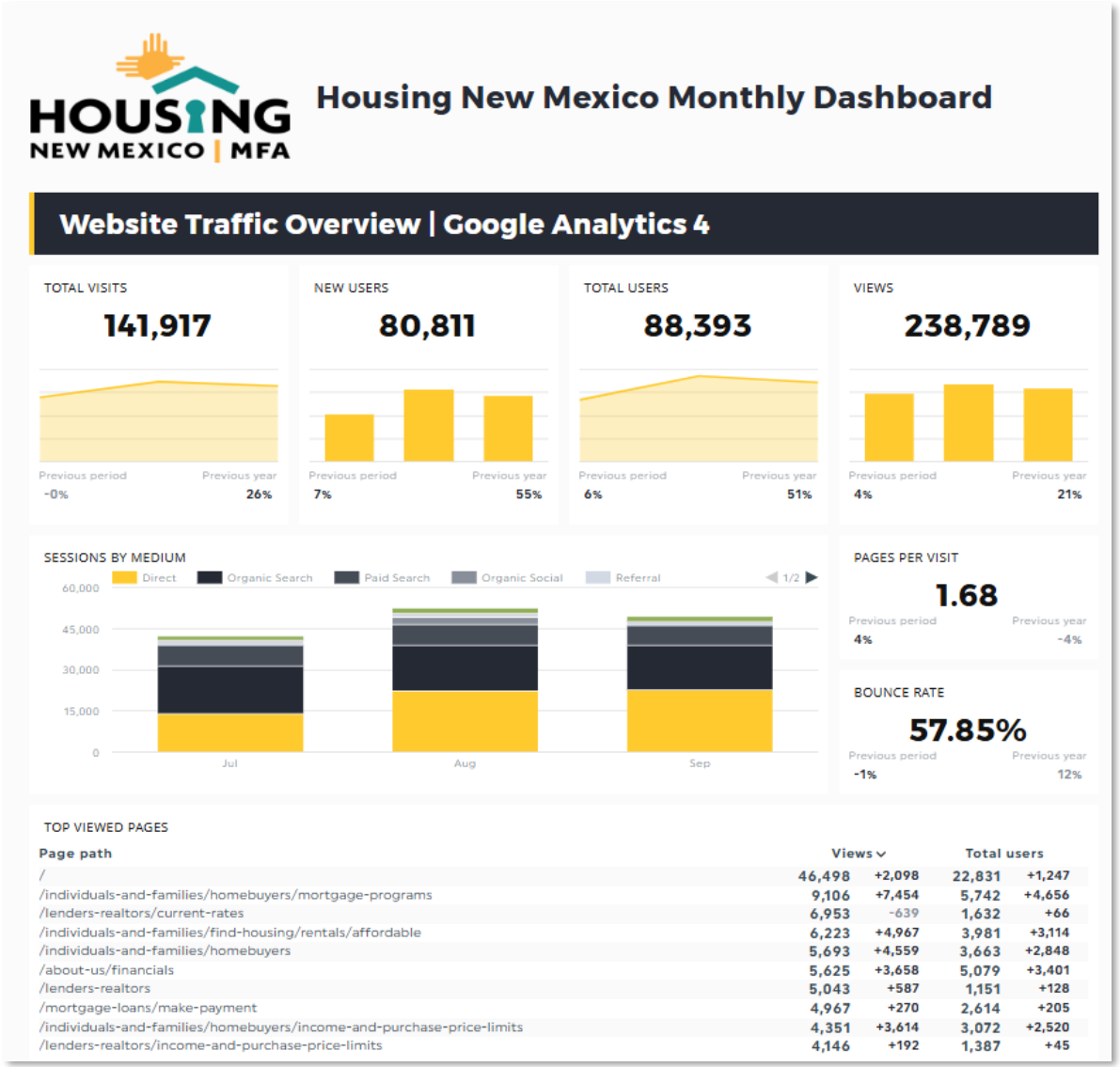
0 Comments	39 Likes	0 Saves
1 Shares	296 Reach	610 Views
43 Engagement		

Social Media – Vimeo (Video Platform)



Views = Number of times Housing New Mexico videos have been played.
Unique Viewers = People who have watched at least one Housing New Mexico video.
Impressions = Number of times a video has been loaded.
Loaded = A person clicked on the video link, and the video was loaded to be viewed.

Website



Housing New Mexico Monthly Dashboard

Website Traffic Overview | Google Analytics 4

TOTAL VISITS	NEW USERS	TOTAL USERS	VIEWS
141,917	80,811	88,393	238,789
Previous period -0%	Previous period 7%	Previous period 6%	Previous period 4%
Previous year 26%	Previous year 55%	Previous year 51%	Previous year 21%

SESSIONS BY MEDIUM

Direct | Organic Search | Paid Search | Organic Social | Referral

60,000
45,000
30,000
15,000
0
Jul
Aug
Sep

PAGES PER VISIT

1.68

Previous period 4%
Previous year -4%

BOUNCE RATE

57.85%

Previous period -1%
Previous year 12%

TOP VIEWED PAGES

Page path	Views		Total users	
/	46,498	+2,098	22,831	+1,247
/individuals-and-families/homebuyers/mortgage-programs	9,106	+7,454	5,742	+4,656
/lenders-realtors/current-rates	6,953	-639	1,632	+66
/individuals-and-families/find-housing/rentals/affordable	6,223	+4,967	3,981	+3,114
/individuals-and-families/homebuyers	5,693	+4,559	3,663	+2,848
/about-us/financials	5,625	+3,658	5,079	+3,401
/lenders-realtors	5,043	+587	1,151	+128
/mortgage-loans/make-payment	4,967	+270	2,614	+205
/individuals-and-families/homebuyers/income-and-purchase-price-limits	4,351	+3,614	3,072	+2,520
/lenders-realtors/income-and-purchase-price-limits	4,146	+192	1,387	+45

Website

Zillow Traffic

ZILLOW SESSIONS

1,349

SESSIONS



Session Source	Sessions
google	67,215
(direct)	56,533
bing	5,002
facebook.com	1,898
zillow	1,346
chatgpt.com	1,345
hs_email	1,008
yahoo	580
cabq.gov	495
Other	6,495

ZILLOW SESSION PAGES

Landing page	Sessions	
/individuals-and-families/homebuyers/mortgage-programs	1,157	+941
(not set)	70	+7
/individuals-and-families/homebuyers/mfa-participating-lenders	41	+40
/individuals-and-families/homebuyers/income-and-purchase-price-limits	27	+24
/	15	-4
/individuals-and-families/homebuyers	9	+7
/individuals-and-families/homebuyers/homebuyer-education	5	-4
/funding-opportunities/rfps-rfqs/new-homes-for-new-mexico-notice-of-funding-availability	5	+5
/about-us/our-team	5	+5
/about-us/50years	5	+5

Outreach

Quarterly Newsletter (July)

- Emailed to 3,649 people
- Available at ***housingnm.org***
- Shared on social media

Housing New Mexico Newsletter

Stay Informed with Our Quarterly Newsletter!

Don't miss out on the latest updates, exclusive content, and valuable insights delivered right to your inbox. Join our growing community of subscribers and be the first to know about industry trends, new programs, and other exciting Housing New Mexico news. Sign up today!

Sign Up for Our Quarterly Newsletter

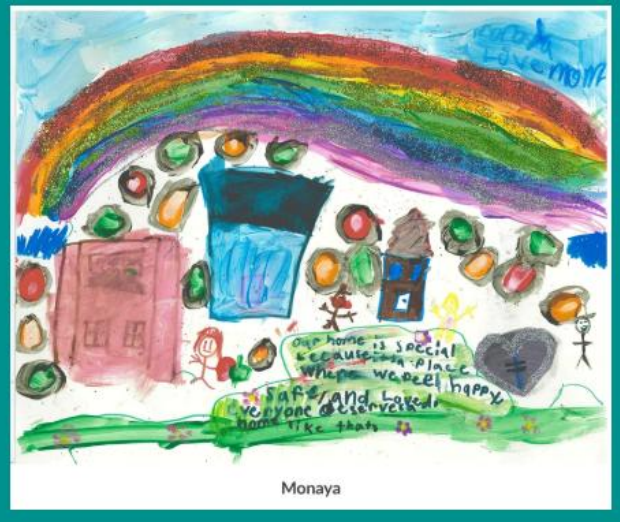
Subscribe

Fair Housing Month and Homeownership Month

Housing New Mexico hosted two art contests during the quarter that allowed New Mexico students to express their creativity. The April Fair Housing Month contest sought opportunities for students to explore "What Fair Housing Means to Me." Likewise, the June Homeownership Month contest asked students at Seven Bar Elementary School to celebrate on the theme "What I Like Best About My Home." Throughout this process, *Housing New Mexico* listened to what real voices—the state's youth—had to say about the importance of housing in New Mexico.

Fair Housing Month Art Contest winners were:

- Age 5-8: Monaya from Calle Cuarta
- Age 9-12: Micah from Copper Terrace
- Age 13-18: Rainne from Imperial Building



Monaya

Niko Commons in Bernalillo

Niko Commons is a newly constructed 55-unit affordable housing development designed for families with children. The community will offer one-, two-, and three-bedroom apartments and will feature a large community space with a kitchenette to serve as a central location for the provision of social services to residents, a laundry room, multipurpose grass area, and playgrounds.

Total *Housing New Mexico* Funding:

- $1.6 million in Low-Income Housing Tax Credits annually (expected to produce approximately $13 million in cash equity over 10 years)
- $3 million New Mexico Housing Trust Fund loan
- $500,000 HOME loan
- $400,000 National Housing Trust Fund loan



Outreach & Events

July 23: 100% Guadalupe Housing Summit (Santa Rosa)

July 31: Laguna Housing Development and Management Enterprise Housing Fair (Pueblo of Laguna)

August 4: Asset Management Department School Supply Drive (Albuquerque)

August 7: Hozho Center for Personal Enhancement Grand Opening & Open House (Gallup and Gamerco)

August 12: Senator Ben Ray Luján Affordable Housing Roundtable (Albuquerque)



100% Guadalupe Housing Summit

Outreach & Events

August 13: National Association of Hispanic Real Estate Professionals Summer Success Rally (Albuquerque)

August 25–28: New Mexico Municipal League Annual Conference (Las Cruces)

August 26: Tribal Housing Leaders Listening Session (Albuquerque)

August 28: DreamTree Project Navigating Emergency Support Together (NEST) Resource Center Grand Opening (Taos)

September 2–3: Governor's Conference on Economic Development (Albuquerque)

September 15: Regional Development Corporation's Regional Business Opportunities Summit (Española)



Tribal Housing Leaders Listening Session

Outreach & Events

September 16: Central New Mexico Suncat Resource Fair (Albuquerque)

September 17: Zuni Housing Authority Annual Housing Summit (Zuni)

September 17: Renewable Energy Industries Association of New Mexico Solar Eats: Meet & Greet with Legislators (Albuquerque)

September 26: New Mexico Commission on the Status of Women – Women's Economic Summit (Albuquerque)

September 29–30: Raton Regional Economic Development Summit (Raton)



New Mexico Commission on the Status of Women – Women's Economic Summit

“All Access with Andy Garcia” Documentary

Filming in Albuquerque on August 21

Housing New Mexico







Calle Cuarta Apartments

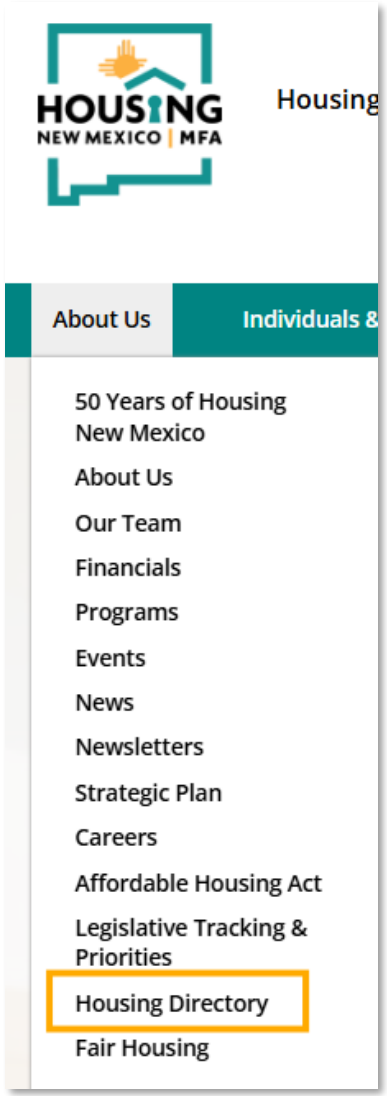


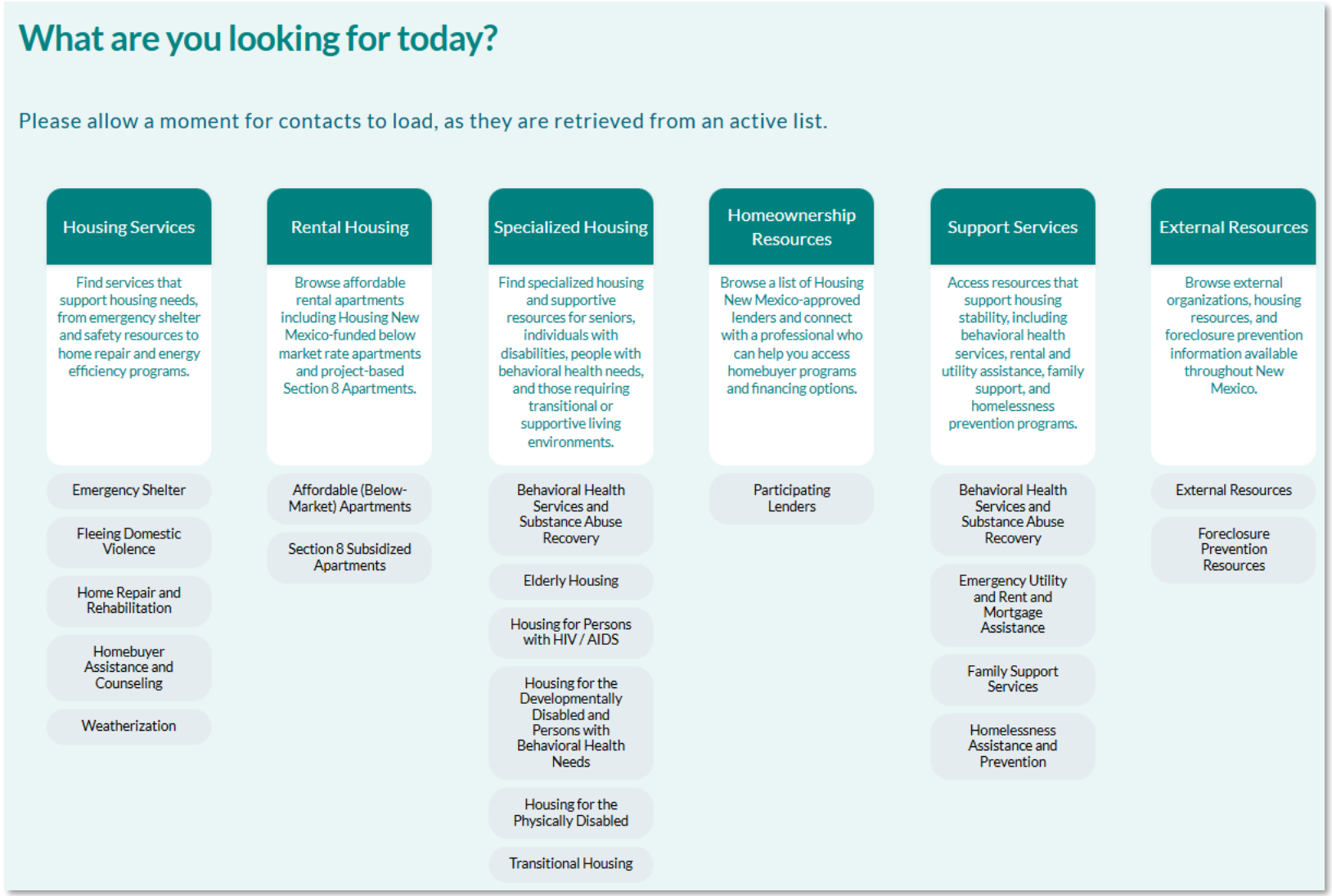


Constituent Inquiries

July	August	September	TOTAL
Inquiries:	Inquiries:	Inquiries:	Inquiries:
152	209	161	**522**

Online Housing Directory





Looking Ahead



Marketing, Communications & Outreach

- *All Access with Andy Garcia* Documentary
- Open House (December 9, 2026)
- Legislative Priorities
- State Tax Credit Program
- Single-Family Development Programs
- Sponsorship Opportunities
- Testimonial Videos
- New Mexico Housing Summit (September 15-17, 2027)

Questions?

Kristie Garcia

Director of Communications & Marketing

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Email: kgarcia@housingnm.org

7425 Jefferson St. NE, Albuquerque, NM 87109

Tel: 505-843-6880

housingnm.org

HOUSING NEW MEXICO | MFA

We Are Housing New Mexico

Tab 11

Tab 12

Tab 13

Tab 14

Staff Actions Requiring Notice to Board
During the Period of October 2026

Department and Program	Project	Action Taken	Comments / Date Approved
Housing Development Department	Oshara Village Phase 5 Santa Fe County	Approval of additional $485,000 in State Tax Credits, based on anticipated donations in the amount of $970,000, which will finance construction costs associated with the project.	Approved by Policy Committee on October 27, 2026
Community Development Department – Restoring Our Communities- ROC	Raton ROC Project Recovery Rate	Approval of two Restoring Our Communities (ROC) projects recently submitted by North Central New Mexico Economic Development District (NCNMEDD), as well as decreasing the expected recovery for projects in this county to 65%.	Approved by Policy Committee on October 7, 2026
Policy and Planning Department	Deployment of Affordable Housing Act Administrative Funds	Approval of request for Information (RFI) seeking input from local governments and other interested stakeholders regarding how administrative funds made available under HB 0140 appropriating $500,000 for administration of the Affordable Housing Act can be deployed to support the administration and implementation of the Affordable Housing Act statewide. The RFI will inform a forthcoming Notice of Funding Availability (NOFA) deploying the funds in 2027.	Approved by Policy Committee on October 27, 2026

Department and Program	Project	Action Taken	Comments / Date Approved
Policy and Planning Department	North Central New Mexico Economic Development District- Senior Home Repair	Approval of $500,000 grant funding award to North Central New Mexico Economic Development District (NCNMEDD) under the Housing Innovation Program Notice of Funding Availability (NOFA) for critical home repairs and accessibility modifications to low- and moderate- income older adults statewide, with the exception of Bernalillo County.	Approved by Policy Committee on October 27, 2026

Tab 15

New Mexico Housing Trust Fund Severance Tax Bond Earmark Allocations and Special Appropriations

Performance Metrics by Funding Source
Prepared for Housing New Mexico Board of Directors
November-26

Funding Source	Total Allocation	Total Encumbered		Total Awarded		Total Funding Encumbered and Available to Award	Total Expended		Awardee	Award Amount	Activity
NMHTF Severance Tax Bond Earmark SFY 2024	$ 37,530,000.00	$ 37,530,000.00	100%	$ 37,530,000.00	100%	$ -	$ 32,632,271.65	87%			
NMHTF Severance Tax Bond Earmark SFY 2025	$ 34,620,000.00	$ 34,620,000.00	100%	$ 34,620,000.00	100%	$ -	$ 32,377,917.64	94%			
NMHTF State General Fund Sp. Approp. SFY 2025	$ 50,000,000.00	$ 50,000,000.00	100%	$ 48,322,703.00	97%	*$ 1,677,297.00*	$ 33,731,090.75	67%			
NMHTF Severance Tax Bond Earmark SFY 2026	$ 44,763,415.00	$ 44,763,415.00	100%	$ 41,163,415.35	92%	*$ 3,599,999.65*	$ 19,774,471.04	44%			
NMHTF Severance Tax Bond Earmark SFY 2027	$ 51,628,000.00	$ 51,628,000.00	100%	$ 23,214,694.65	45%	*$ 28,413,305.35*	$ -	0%			
State General Fund Approp. SFY 2027*	$ 50,000,000.00	$ 50,000,000.00	100%	$ 31,500,000.00	63%	*$ 18,500,000.00*	$ -	0%			
Total	$ 268,541,415.00	$ 268,541,415.00	100%	$ 216,350,813.00	81%	*$ 52,190,602.00*	$ 118,515,751.08	44%			

Awards in green are included in the total awarded but are being proposed at the current Housing New Mexico Board of Directors meeting. All awards and expenditures are as of the final Policy Committee meeting on November 9, 2026.

State Fiscal Year (SFY) runs from July - June. Meaning, for example SFY27 is equivalent to July 1, 2026 through June 30, 2027.
Encumbered is defined as Housing New Mexico has a program to deploy the funding and is available to potential applicants (homebuyers, service providers, developers, and other applicants).
Awarded is defined as Housing New Mexico has directed an amount of the funding to an awardee or program. Includes awards presented for approval.
Expended is defined as Housing New Mexico has released funding through draws or reimbursements.
*Appropriated to Housing New Mexico directly, rather than to the NMHTF, funds are being administered consistently with the NMHTF Rules. However, awards recommended from this funding source are not presented to the NMHTF Advisory Committee.

New Mexico Housing Trust Fund Severance Tax Bond Earmark Allocations and Special Appropriations

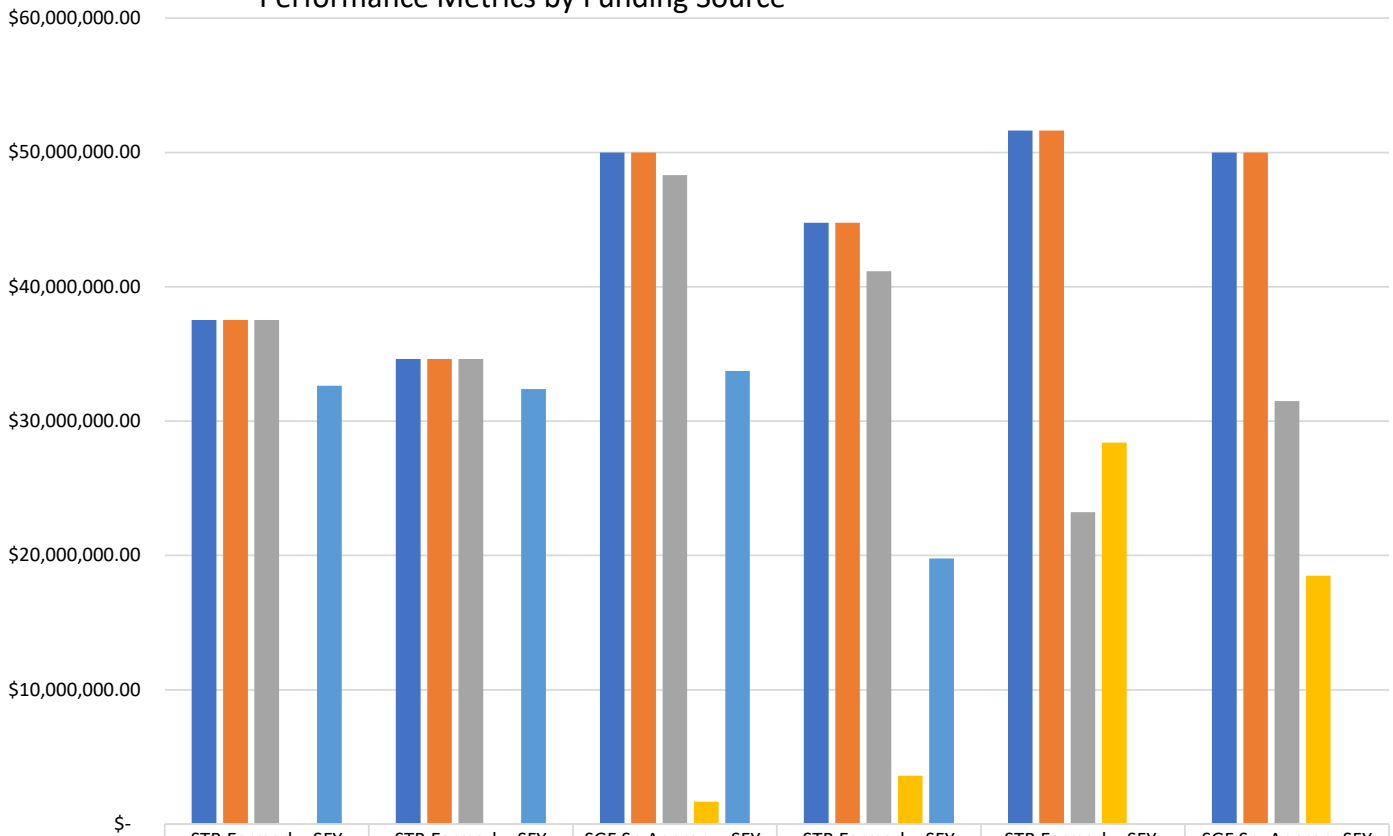
Performance Metrics by Certified Use

Prepared for Housing New Mexico Board of Directors

November-26

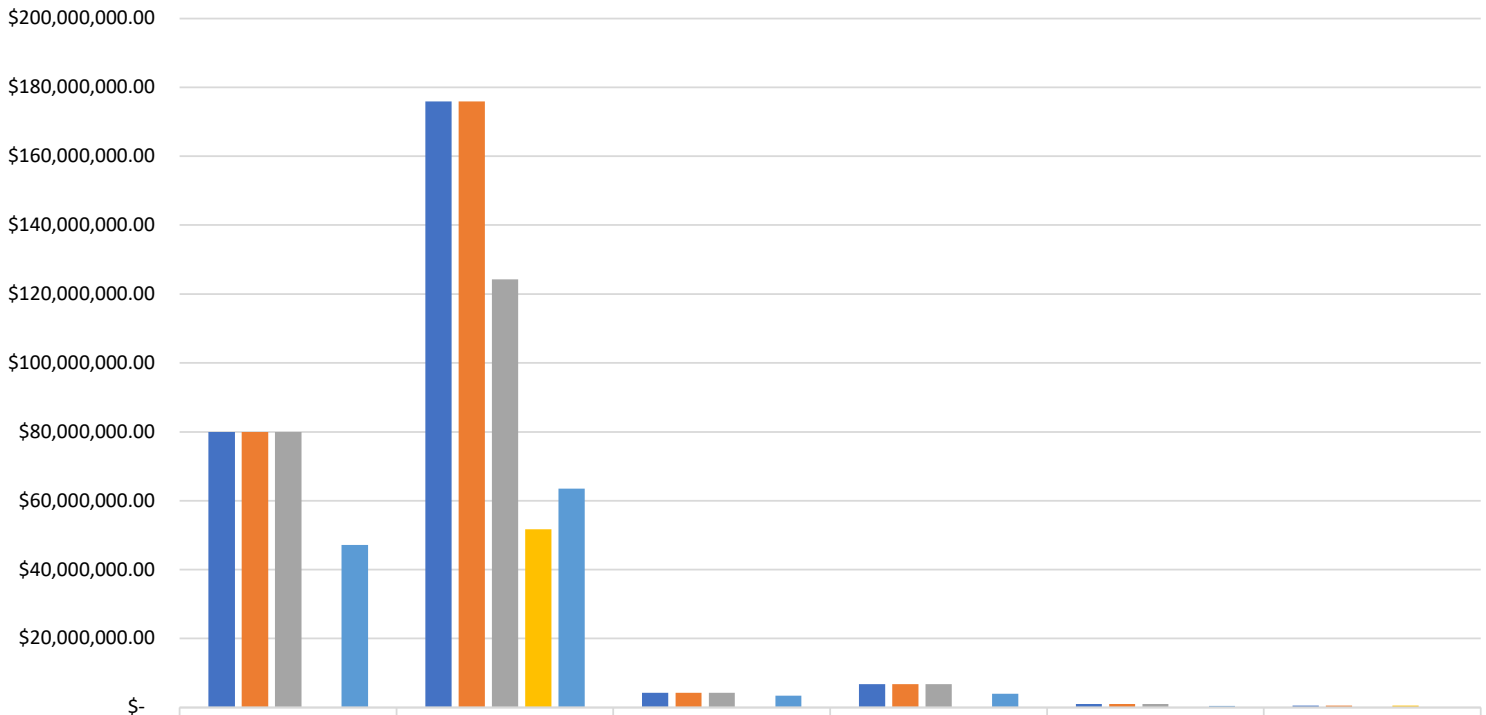
	Funding Allocated & Encumbered	Funding Awarded	Encumbered and Available to Award	Funding Expended
Total	$ 268,541,415.00	$ 216,350,813.00	$ 52,190,602.00	$ 118,515,751.08
		81%	19%	44%
Down payment assistance	$ 79,958,415.00	$ 79,958,415.00	$ -	$ 47,202,569.18
		100%	0%	59%
NMHTF SFY24 STB	$ 11,625,000.00	$ 11,625,000.00	$ -	$ 11,615,252.07
NMHTF SFY25 STB	$ 20,000,000.00	$ 20,000,000.00	$ -	$ 19,996,006.22
NMHTF SFY25 SGF Sp. Approp.	$ 9,570,000.00	$ 9,570,000.00	$ -	$ 7,834,275.70
NMHTF SFY26 STB	$ 7,763,415.00	$ 7,763,415.00	$ -	$ 7,757,035.19
SFY27 SGF SP. Approp.*	$ 31,000,000.00	$ 31,000,000.00	$ -	$ -
Rental and single family development	$ 175,930,000.00	$ 124,239,398.00	$ 51,690,602.00	$ 63,517,204.66
		71%	29%	36%
NMHTF SFY24 STB	$ 22,130,000.00	$ 22,130,000.00	$ -	$ 17,258,281.18
NMHTF SFY25 STB	$ 14,620,000.00	$ 14,620,000.00	$ -	$ 12,381,911.42
NMHTF SFY25 SGF Approp.	$ 34,380,000.00	$ 32,702,703.00	$ 1,677,297.00	$ 23,280,571.55
NMHTF SFY26 STB	$ 35,500,000.00	$ 31,900,000.35	$ 3,599,999.65	$ 10,596,440.51
NMHTF SFY27 STB	$ 51,300,000.00	$ 22,886,694.65	$ 28,413,305.35	$ -
SFY27 SGF SP. Approp.*	$ 18,000,000.00	$ -	$ 18,000,000.00	$ -
Single family acquisition and rehabilitation	$ 4,328,000.00	$ 4,328,000.00	$ -	$ 3,404,733.74
		100%	0%	
NMHTF SFY24 STB	$ 2,000,000.00	$ 2,000,000.00	$ -	$ 1,983,738.40
NMHTF SFY26 STB	$ 1,500,000.00	$ 1,500,000.00	$ -	$ 1,420,995.34
NMHTF SFY27 STB	$ 328,000.00	$ 328,000.00	$ -	$ -
SFY27 SGF SP. Approp.*	$ 500,000.00	$ 500,000.00	$ -	$ -
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	$ 6,825,000.00	$ 6,825,000.00	$ -	$ 3,931,868.46
		100%		
NMHTF SFY24 STB	$ 1,775,000.00	$ 1,775,000.00	$ -	$ 1,775,000.00
NMHTF SFY25 SGF Approp.	$ 5,050,000.00	$ 5,050,000.00	$ -	$ 2,156,868.46
Homelessness and Homelessness Prevention	$ 1,000,000.00	$ 1,000,000.00	$ -	$ 459,375.04
		100%	0%	46%
NMHTF SFY25 SGF Sp. Approp.	$ 1,000,000.00	$ 1,000,000.00	$ -	$ 459,375.04
Affordable Housing Act	$ 500,000.00	$ -	$ 500,000.00	$ -
		0%	100%	0%
SFY27 SGF SP. Approp.*	$ 500,000.00	$ -	$ 500,000.00	$ -

New Mexico Housing Trust Fund Severance Tax Bond Earmark Allocations and Special Appropriations - Performance Metrics by Funding Source



	STB Earmark - SFY 2024	STB Earmark - SFY 2025	SGF Sp Approp. - SFY 2025	STB Earmark - SFY 2026	STB Earmark - SFY 2027	SGF Sp. Approp. SFY 2027*
Total Allocation	$37,530,000.00	$34,620,000.00	$50,000,000.00	$44,763,415.00	$51,628,000.00	$50,000,000.00
Total Encumbered	$37,530,000.00	$34,620,000.00	$50,000,000.00	$44,763,415.00	$51,628,000.00	$50,000,000.00
Total Awarded	$37,530,000.00	$34,620,000.00	$48,322,703.00	$41,163,415.35	$23,214,694.65	$31,500,000.00
Total Funding Encumbered and Available to Award	$-	$-	$1,677,297.00	$3,599,999.65	$28,413,305.35	$18,500,000.00
Total Expended	$32,632,271.65	$32,377,917.64	$33,731,090.75	$19,774,471.04	$-	$-

New Mexico Housing Trust Fund Severance Tax Bond Earmark Allocations and Special Appropriations - Performance Metrics by Certified Use



	Down payment assistance	Rental and single family development	Single family acquisition and rehabilitation	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Homelessness and Homelessness Prevention	Affordable Housing Act
Total Allocation	$79,958,415.00	$175,930,000.00	$4,328,000.00	$6,825,000.00	$1,000,000.00	$500,000.00
Total Encumbered	$79,958,415.00	$175,930,000.00	$4,328,000.00	$6,825,000.00	$1,000,000.00	$500,000.00
Total Awarded	$79,958,415.00	$124,239,398.00	$4,328,000.00	$6,825,000.00	$1,000,000.00	$-
Total Funding Encumbered and Available to Award	$-	$51,690,602.00	$-	$-	$-	$500,000.00
Total Expended	$47,202,569.18	$63,517,204.66	$3,404,733.74	$3,931,868.46	$459,375.04	$-

New Mexico Housing Trust Fund Severance Tax Bond Earmark Allocations and Special Appropriations
Award Detail
Prepared for Housing New Mexico Board of Directors

Date of Approval	Awardee	Award	Award Amount	Expenditures	Certified Use	Activity	Funding Source	Anticipated Impact	City	County/Regional/Statewide
Jun-23	Chelsea Investment Corp.	Three Sisters	$ 3,500,000.00	3,500,000.00	Rental and single family development	Rental Development	SFY24 STB Earmark	70	Las Cruces	Doña Ana County
Aug-23	Southwest Regional Housing and Community Development		$ 134,655.19	134,655.19	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB Earmark	3	Southwestern NM	Regional
Aug-23	Southwest Regional Housing and Community Development		$ 98,999.86	98,999.86	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB Earmark	1	Southwestern NM	Regional
Sep-23	Housing New Mexico - DPA	HomeForwardDPA	$ 999,641.71	999,641.71	Down payment assistance	HomeForwardDPA	SFY24 STB Earmark	67	Statewide	Statewide
Sep-23	La Serena Apartments, LLC	La Serena Apartments	$ 1,000,000.00	1,000,000.00	Rental and single family development	Rental Development	SFY24 STB Earmark	100	Albuquerque	Bernalillo County
Oct-23	Pedrena Apartments LLC	Pedrena Apartments	$ 1,000,000.00	1,000,000.00	Rental and single family development	Rental Development	SFY24 STB Earmark	80	Las Cruces	Doña Ana County
Nov-23	Housing New Mexico - DPA	FirstDown Plus	$ 10,625,358.29	10,615,610.36	Down payment assistance	FirstDown Plus	SFY24 STB Earmark	708	Statewide	Statewide
Nov-23	Central New Mexico Housing Corporation		$ 475,000.00	475,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB Earmark	34	Central NM	Regional
Nov-23	NCNO Limited Partnership, LLLP	Encino Senior Gardens	$ 2,000,000.00	2,000,000.00	Rental and single family development	Rental Development	SFY24 STB Earmark	165	Albuquerque	Bernalillo County
Nov-23	Southwest Regional Housing and Community Development		$ 300,000.00	300,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB Earmark	21	Southwestern NM	Regional
Jan-24	Restoring Our Communities	Restoring Our Communities	$ 2,000,000.00	1,983,738.40	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB Earmark	12	Albuquerque/ North Central NM	Regional
Jan-24	Sawmill CLT		$ 262,498.00	262,498.00	Rental and single family development	Housing Innovation	SFY24 STB Earmark	105	Albuquerque	Regional
Feb-24	Homewise	Sombra del Oeste	$ 500,000.00		Rental and single family development	Single Family Development	SFY24 STB Earmark	10	Albuquerque	Bernalillo County
Apr-24	EC Ruidoso LP	Elk Meadows Apartments	$ 2,000,000.00	2,000,000.00	Rental and single family development	Rental Development	SFY24 STB Earmark	72	Ruidoso	Lincoln County
Apr-24	Peachetree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	$ 3,000,000.00	1,578,584.10	Rental and single family development	Rental Development	SFY24 STB Earmark	144	Las Cruces	Doña Ana County
Apr-24	HagermanForward Inc.		$ 500,000.00	23,758.36	Rental and single family development	Housing Innovation	SFY24 STB Earmark	18	Chavez County	Chaves County
Apr-24	Homewise	Miraflores	$ 500,000.00	475,000.00	Rental and single family development	Single Family Development	SFY24 STB Earmark	7	Santa Fe	Santa Fe County
Apr-24	Post Las Brisas, LLC	Las Brisas Apartments	$ 1,000,000.00	1,000,000.00	Rental and single family development	Preservation	SFY24 STB Earmark	120	Albuquerque	Bernalillo County
Apr-24	San Felipe Pueblo		$ 450,000.00	450,000.00	Rental and single family development	Housing Innovation	SFY24 STB Earmark	24	San Felipe Pueblo	Sandoval County
May-24	Housing New Mexico - DPA	FirstDown Plus	$ 14,496,998.16	14,496,998.16	Down payment assistance	FirstDown Plus	SFY25 STB Earmark	1450	Statewide	Statewide
May-24	Housing New Mexico - DPA	HomeForwardDPA	$ 5,503,001.84	5,499,008.06	Down payment assistance	HomeForwardDPA	SFY25 STB Earmark	688	Statewide	Statewide
May-24	North Central New Mexico Economic Development District		$ 1,000,000.00	798,506.58	Rental and single family development	Housing Innovation	SFY24 STB Earmark	7	North Central NM	Regional
May-24	Ohkay Owingeh		$ 500,000.00		Rental and single family development	Housing Innovation	SFY24 STB Earmark	10	Ohkay Owingeh	Rio Arriba County
Jun-24	Artisan's Guild Contracting, LLC	El Toro Community	$ 3,000,000.00	3,000,000.00	Rental and single family development	Single Family Development	SFY 2025 SGF Sp. Approp.	29	Roswelll	Chaves County
Jul-24	Home Improvement Program		$ 600,000.00	62,773.19	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY 2025 SGF Sp. Approp.	26	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties	Regional
Jul-24	Central New Mexico Housing Corporation		$ 250,000.00	249,988.17	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY 2025 SGF Sp. Approp.	18	Central NM	Regional
Jul-24	Central New Mexico Housing Corporation		$ 425,000.00	174,220.71	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - Energy$mart Solar Program	SFY 2025 SGF Sp. Approp.	30	Central NM	Regional
Jul-24	Chelsea Investment Corp.	Mariposa Apartments	$ 2,000,000.00	2,000,000.00	Rental and single family development	Rental Development	SFY25 STB Earmark	51	Taos	Taos County
Jul-24	Redfeather Development		$ 450,000.00	449,998.77	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY 2025 SGF Sp. Approp.	32	Navajo Nation	Regional
Jul-24	Redfeather Development		$ 675,000.00	145,095.10	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - Energy$mart Solar Program	SFY 2025 SGF Sp. Approp.	48	Navajo Nation	Regional
Jul-24	Southwest Regional Housing and Community Development		$ 250,000.00	175,000.00	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY 2025 SGF Sp. Approp.	18	Southwestern NM	Regional
Jul-24	Southwest Regional Housing and Community Development		$ 1,400,000.00	819,365.39	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization - Energy$mart Solar Program	SFY 2025 SGF Sp. Approp.	170	Southwestern NM	Regional
Aug-24	Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	$ 1,380,000.00	1,380,000.00	Rental and single family development	Rental Development	SFY 2025 SGF Sp. Approp.	216	Rio Rancho	Sandoval County
Aug-24	Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	$ 1,620,000.00	1,620,000.00	Rental and single family development	Rental Development	SFY25 STB Earmark	0	Rio Rancho	Sandoval County
Aug-24	Village of Ruidoso		$ 712,498.00	712,498.00	Rental and single family development	Housing Innovation	SFY 2025 SGF Sp. Approp.	17	Ruidoso	Lincoln County
Aug-24	Village of Ruidoso		$ 287,502.00	287,502.00	Rental and single family development	Housing Innovation	SFY24 STB Earmark	10	Ruidoso	Lincoln County

New Mexico Housing Trust Fund Severance Tax Bond Earmark Allocations and Special Appropriations
Award Detail
Prepared for Housing New Mexico Board of Directors

Date of Approval	Awardee	Award	Award Amount	Expenditures	Certified Use	Activity	Funding Source	Anticipated Impact	City	County/Regional/Statewide
Aug-24	City of Las Cruces		$ 1,500,000.00	1,500,000.00	Rental and single family development	Housing Innovation	SFY24 STB Earmark	50	Las Cruces	Doña Ana County
Aug-24	Country Club SF, LLC (to be formed)	Country Club Apartments	$ 3,000,000.00	2,250,000.00	Rental and single family development	Rental Development	SFY25 STB Earmark	62	Santa Fe	Santa Fe County
Aug-24	Ocate SF, LLC (to be formed)	Ocate Apartments	$ 3,000,000.00	1,853,802.00	Rental and single family development	Rental Development	SFY25 STB Earmark	60	Santa Fe	Santa Fe County
Aug-24	Somos Apartments Limited Partnership	Somos Apartments	$ 4,000,000.00	4,000,000.00	Rental and single family development	Rental Development	SFY25 STB Earmark	70	Albuquerque	Bernalillo County
Sep-24	Forget Me Not Park		$ 375,000.00	355,269.65	Rental and single family development	Housing Innovation	SFY 2025 SGF Sp. Approp.	15	Socorro/ Truth or Consequences Area	Socorro County
Sep-24	Lincoln Avenue Communities	Cresta Ranch	$ 4,000,000.00	4,000,000.00	Rental and single family development	Rental Development	SFY 2025 SGF Sp. Approp.	240	Outside Santa Fe City Limits	Santa Fe County
Oct-24	Tierra del Sol Housing Corporation	Vado New Horizons	$ 1,000,000.00	-	Rental and single family development	Single Family Development	SFY 2025 SGF Sp. Approp.	56	Vado	Doña Ana County
Nov-24	DBG Properties	Tierra Linda Apartments	$ 217,913.00	217,913.00	Rental and single family development	Rental Development	SFY 2025 SGF Sp. Approp.	240	Albuquerque	Bernalillo County
Nov-24	New Mexico Ramp Project		$ 500,000.00	500,000.00	Rental and single family development	Housing Innovation	SFY24 STB Earmark	180	Statewide	Regional
Nov-24	Town of Silver City		$ 500,000.00		Rental and single family development	Housing Innovation	SFY24 STB Earmark	8	Silver City	Grant County
Dec-24	Saranam		$ 732,939.00	459,375.04	Homelessness and Homelessness Prevention	Homelessness and Homelessness Prevention	SFY 2025 SGF Sp. Approp.	13	Albuquerque	Bernalillo County
Jan-25	San Felipe Pueblo		$ 229,425.97	229,425.97	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB Earmark	3	San Felipe Pueblo	Sandoval County
Feb-25	Dominium Development and Acquisition LLC	Turquoise Trail Apartments	$ 2,000,000.00	2,000,000.00	Rental and single family development	Rental Development	SFY 2025 SGF Sp. Approp.	312	Santa Fe	Santa Fe County
Feb-25	Santa Fe Community Housing Trust	Arroyo Oeste Phase II	$ 1,000,000.00	15,676.28	Rental and single family development	Single Family Development	SFY24 STB Earmark	8	Santa Fe	Santa Fe County
Feb-25	Synergy Community Development Corp	Sunset 1600 Apartments	$ 3,000,000.00	2,200,492.18	Rental and single family development	Rental Development	SFY 2025 SGF Sp. Approp.	60	Roswell	Chaves County
Feb-25	Y.M.H. Inc dba Youngs Homes	South 40 Subdivision	$ 2,000,000.00	1,001,593.73	Rental and single family development	Single Family Development	SFY 2025 SGF Sp. Approp.	47	Hobbs	Lea County
Mar-25	Dona Ana County and Human Services Department		$ 714,971.66	373,213.23	Rental and single family development	Housing Innovation	SFY25 STB Earmark	8	Las Cruces	Doña Ana County
Apr-25	DreamTree Project		$ 500,000.00	500,000.00	Rental and single family development	Housing Innovation	SFY24 STB Earmark	250	Taos	Taos County
Apr-25	Chelsea Investment Corp.	West Mesa Ridge A	$ 3,000,000.00	2,500,000.00	Rental and single family development	Rental Development	SFY 2025 SGF Sp. Approp.	128	Albuquerque	Bernalillo County
May-25	Enriched Communities LLC & NM Housing	Elk Meadows Apartments	$ 489,300.00	489,300.00	Rental and single family development	Rental Development	SFY26 STB Earmark		Ruidoso	Lincoln County
May-25	TWG Development LLC & Santa Fe County	Nueva Acequia (9% LIHTC)	$ 2,000,000.00		Rental and single family development	Rental Development	SFY26 STB Earmark	53	Santa Fe	Santa Fe County
May-25	New Mexico Housing	Peachtree Canyon II	$ 3,000,000.00	1,742,781.74	Rental and single family development	Rental Development	SFY26 STB Earmark		Las Cruces	Doña Ana County
May-25	Clearbrook Investments, Inc.	Villa Encantada	$ 2,900,000.00	2,856,349.01	Rental and single family development	Single Family Development	SFY 2025 SGF Sp. Approp.	83	Moriarty	Torrance County
May-25	Spire Development Inc.	Plaza Luna Lofts	$ 3,000,000.00	3,000,000.00	Rental and single family development	Rental Development	SFY26 STB Earmark	57	Los Lunas	Valencia County
May-25	Spire Development Inc.	San Mateo Manor	$ 3,000,000.00	3,000,000.00	Rental and single family development	Rental Development	SFY26 STB Earmark	50	Albuquerque	Bernalillo County
May-25	Tierra del Sol Housing Corporation	Villa de Tularosa	$ 2,500,000.00		Rental and single family development	Rental Development	SFY26 STB Earmark	22	Tularosa	Otero County
Jun-25	Home Improvement Program		$ 536,918.98	536,918.98	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB Earmark	27	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties	Regional
Jul-25	Esperanza Shelter		$ 64,938.00		Rental and single family development	Housing Innovation	SFY24 STB Earmark	3	Santa Fe	Santa Fe County
Jul-25	Greater Albuquerque Habitat for Humanity		$ 500,000.00	301,693.86	Rental and single family development	Housing Innovation	SFY24 STB Earmark	20	Albuquerque	Bernalillo County
Aug-25	Housing New Mexico - DPA	FirstDown Plus	$ 8,370,000.00	7,100,887.36	Down payment assistance	FirstDown Plus	SFY 2025 SGF Sp. Approp.	837	Statewide	Statewide
Aug-25	Housing New Mexico - DPA	FirstDown Plus	$ 6,763,415.00	6,759,276.92	Down payment assistance	FirstDown Plus	SFY26 STB Earmark	676	Statewide	Statewide
Aug-25	Housing New Mexico - DPA	HomeForwardDPA	$ 1,200,000.00	733,388.34	Down payment assistance	HomeForwardDPA	SFY 2025 SGF Sp. Approp.	141	Statewide	Statewide
Aug-25	Housing New Mexico - DPA	HomeForwardDPA	$ 1,000,000.00	997,758.27	Down payment assistance	HomeForwardDPA	SFY26 STB Earmark	125	Statewide	Statewide
Aug-25	Restoring Our Communities	Restoring Our Communities	$ 1,500,000.00	1,420,995.34	Single family acquisition and rehabilitation	Restoring Our Communities	SFY26 STB Earmark	5	Statewide	Statewide
Aug-25	New Creation Albuquerque Church		$ 65,062.00	65,062.00	Rental and single family development	Housing Innovation	SFY24 STB Earmark	7	Albuquerque	Bernalillo County
Aug-25	New Creation Albuquerque Church		$ 213,467.00	213,334.84	Rental and single family development	Housing Innovation	SFY25 STB Earmark	8	Albuquerque	Bernalillo County
Aug-25	ECOHAB		$ 384,063.00	327,599.35	Rental and single family development	Housing Innovation	SFY 2025 SGF Sp. Approp.	4	El Prado	Taos County
Sep-25	Greater Albuquerque Habitat for Humanity		$ 178,439.00	176,369.56	Rental and single family development	Housing Innovation	SFY 2025 SGF Sp. Approp.	14	Albuquerque	Bernalillo County
Sep-25	Greater Albuquerque Habitat for Humanity		$ 71,561.34	71,561.35	Rental and single family development	Housing Innovation	SFY25 STB Earmark	14	Albuquerque	Bernalillo County
Sep-25	ECOHAB		$ 65,937.00		Rental and single family development	Housing Innovation	SFY26 STB Earmark	0	El Prado	Taos County
Sep-25	Dominium Development and Acquisition LLC	Desert Willow	$ 2,000,000.00		Rental and single family development	Rental Development	SFY26 STB Earmark	244	Albuquerque	Bernalillo County
Sep-25	New Mexico Ramp Project		$ 500,000.00	311,304.72	Rental and single family development	Housing Innovation	SFY 2025 SGF Sp. Approp.	180	Statewide	Statewide
Sep-25	The Life Link		$ 350,000.00		Rental and single family development	Housing Innovation	SFY 2025 SGF Sp. Approp.	15	Santa Fe	Santa Fe County
Oct-25	La Casa Inc.		$ 500,000.00	483,857.34	Rental and single family development	Housing Innovation	SFY 2025 SGF Sp. Approp.	4	Santa Fe	Santa Fe County
Jan-26	JH Homes Inc.	Oaks Subdivision 7	$ 2,163,000.00	1,697,760.01	Rental and single family development	Single Family Development	SFY 2025 SGF Sp. Approp.	48	Roswell	Chaves County
Jan-26	Blueline Development	Cornerstone Apartments	$ 2,782,087.00	50,000.00	Rental and single family development	Rental Development	SFY 2025 SGF Sp. Approp.	30	Lordsburg	Hidalgo County

New Mexico Housing Trust Fund Severance Tax Bond Earmark Allocations and Special Appropriations
Award Detail
Prepared for Housing New Mexico Board of Directors

Date of Approval	Awardee	Award	Award Amount	Expenditures	Certified Use	Activity	Funding Source	Anticipated Impact	City	County/Regional/Statewide
Jan-26	City of Las Cruces		$ 500,000.00	9,390.10	Rental and single family development	Housing Innovation	SFY26 STB Earmark	500	Las Cruces	Doña Ana County
Jan-26	Rebuilding Together Sandoval County		$ 350,000.00	45,292.95	Rental and single family development	Housing Innovation	SFY26 STB Earmark	30	Rio Rancho	Sandoval County
Feb-26	DreamTree Project		$ 500,000.00	500,000.00	Rental and single family development	Housing Innovation	SFY26 STB Earmark	250	Taos	Taos County
Feb-26	HopeWorks		$ 500,000.00		Rental and single family development	Housing Innovation	SFY26 STB Earmark	1000	Albuquerque	Bernalillo County
Mar-26	Central New Mexico, LP	Central Apartments	$ 1,000,511.00	4,399.00	Rental and single family development	Preservation	SFY 2025 SGF Sp. Approp.	20	Santa Clara	Grant County
Mar-26	Rosedale Limited Partnership	Valley View Apartments	$ 1,259,192.00	5,166.00	Rental and single family development	Preservation	SFY 2025 SGF Sp. Approp.	32	Silver City	Grant County
Apr-26	Stillbrooke Homes, Inc.	Villa Encantada II	$ 3,000,000.00	1,680,870.04	Rental and single family development	Single Family Development	SFY26 STB Earmark	83	Moriarty	Torrance County
May-26	Housing New Mexico - DPA	FirstDown Plus	$ 23,400,000.00		Down payment assistance	FirstDown Plus	SFY 2027 SGF Sp. Approp.	2,340	Statewide	Statewide
May-26	Housing New Mexico - DPA	HomeForwardDPA	$ 2,600,000.00		Down payment assistance	HomeForwardDPA	SFY 2027 SGF Sp. Approp.	325	Statewide	Statewide
May-26	Single Family New Construction Interest Rate BuyDown		$ 5,000,000.00		Down payment assistance	Single Family New Construction Interest Rate BuyDown	SFY 2027 SGF Sp. Approp.	350	Statewide	Statewide
May-26	Crosstown		$ 267,061.00		Homelessness and Homelessness Prevention	Homelessness and Homelessness Prevention	SFY 2025 SGF Sp. Approp.	8	Las Cruces	Doña Ana County
May-26	Crosstown		$ 232,939.00		Rental and single family development	Housing Innovation	SFY26 STB Earmark	20	Las Cruces	Doña Ana County
May-26	Restoring Our Communities	Restoring Our Communities	$ 328,000.00		Single family acquisition and rehabilitation	Restoring Our Communities	SFY27 STB Earmark	1	Statewide	Statewide
May-26	Spire Development Inc.	Niko Commons	$ 410,700.00		Rental and single family development	Rental Development	SFY26 STB Earmark	37	Bernalillo	Sandoval County
May-26	Spire Development Inc.	Niko Commons	$ 2,589,300.00		Rental and single family development	Rental Development	SFY27 STB Earmark	0	Bernalillo	Sandoval County
May-26	Elderly Housing Development & Operations Corporation	Edward Romero Terrarce II Apartments	$ 3,000,000.00		Rental and single family development	Rental Development	SFY27 STB Earmark	39	Albuquerque	Bernalillo County
May-26	Habitat for Humanity		$ 500,000.00	35,887.03	Rental and single family development	Housing Innovation	SFY26 STB Earmark	17	Albuquerque, Rio Rancho	Regional
May-26	JL Gray and HERO	Desert Sun III	$ 3,000,000.00		Rental and single family development	Rental Development	SFY27 STB Earmark	52	Deming	Luna County
May-26	Redwood Communities	Montana Meadows/Wildewood	$ 3,000,000.00		Rental and single family development	Rental Development	SFY27 STB Earmark	140	Las Cruces, Roswell	Regional
May-26	W-HOMES, LLC and GHK Properties, LLC	Este Es Otono	$ 2,000,000.00		Rental and single family development	Rental Development	SFY26 STB Earmark	35	Taos	Taos County
Jun-26	JH Homes Inc.	Oaks Subdivision 7	$ 3,000,000.00	$ 7,857.05	Rental and single family development	Single Family Development	SFY26 STB Earmark	48	Roswell	Chaves County
Jun-26	Central New Mexico Housing Corporation	Weatherization	$ 620,000.00		Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY 2025 SGF Sp. Approp.	38	Regional	Regional
Jun-26	Southwest Regional Housing and Community Development	Weatherization	$ 270,000.00	80,427.13	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY 2025 SGF Sp. Approp.	16	Regional	Regional
Jun-26	Redfeather Development	Weatherization	$ 110,000.00	-	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY 2025 SGF Sp. Approp.	7	Regional	Regional
Jul-26	Restoring Our Communities	Restoring Our Communities	$ 500,000.00		Single family acquisition and rehabilitation	Restoring Our Communities	SFY 2027 SGF Sp. Approp.	2	Statewide	Statewide
Jul-26	Chelsea Investment Corp.	West Mesa Ridge B	$ 3,000,000.00		Rental and single family development	Rental Development	SFY27 STB Earmark	144	Albuquerque	Bernalillo County
Jul-26	Heading Home		$ 301,975.00		Rental and single family development	Housing Innovation	SFY26 STB Earmark	800	Albuquerque	Bernalillo County
Jul-26	North Central New Mexico Economic Development District		$ 500,000.00		Rental and single family development	Housing Innovation	SFY26 STB Earmark	3	Statewide	Statewide
Aug-26	TWG Development LLC & Santa Fe County	Nueva Acequia (4% LIHTC)	$ 4,000,000.00		Rental and single family development	Rental Development	SFY27 STB Earmark	106	Santa Fe	Santa Fe County
Aug-26	KT Homes	Metro Square	$ 3,000,000.00	85,061.60	Rental and single family development	Single Family Development	SFY26 STB Earmark	64	Las Cruces	Doña Ana County
Sep-26	Golden Forward		$ 500,000.00		Rental and single family development	Housing Innovation	SFY26 STB Earmark	5	Albuquerque	Bernalillo County
Sep-26	Adelante Development Center		$ 346,544.00		Rental and single family development	Housing Innovation	SFY26 STB Earmark	250	Albuquerque	Bernalillo County
Sep-26	Family Housing Dev Corp & Palindrome Prop.	Uptown Connect	$ 4,000,000.00		Rental and single family development	Rental Development	SFY27 STB Earmark	176	Albuquerque	Bernalillo County
Oct-26	North Central New Mexico Economic Development District		$ 202,605.35		Rental and single family development	Housing Innovation	SFY26 STB Earmark	17	Statewide	Statewide
Oct-26	North Central New Mexico Economic Development District		$ 297,394.65		Rental and single family development	Housing Innovation	SFY27 STB Earmark	0	Statewide	Statewide

Tab 16

Quarterly Report to the Housing New Mexico | MFA Board of Directors Q4 FY2026

Production Statistics	Current Quarter	Same Quarter Last Year	Fiscal Year to Date
Homeownership			
Number of loans reserved	841	609	2,913
Amount of loans reserved	$213,970,725	$149,338,331	$744,803,029
Number of loans purchased	651	590	2,351
Amount of loans purchased	$167,510,051	$144,293,573	$599,408,446
Number of homebuyers counseled	786	755	2,904
Number of lenders/REALTORS contacted	2,360	1,157	7,153
Housing Development			
Amount of MF loans/grants/bonds	$28,111,000	$29,339,300	$52,711,000
Amount of SF loans/grants	$6,000,000	$2,900,000	$12,393,000
Amount of TC: LIHTC (MF) & State (MF & SF)	$842,797	$2,901,315	$9,142,571
Number of MF units	223	442	1,217
Number of SF units	112	83	252
Home Rehab & Weatherization			
Amount of rehab expenditures [1]	$1,163,810	$1,045,988	$5,933,087
Number of homes rehabilitated	6	5	24
Amount of NM Energy$mart expenditures	$2,529,007	$2,420,740	$10,379,026
Number of homes weatherized	120	99	447
Shelter & Supportive Housing Programs			
Amount of shelter supportive service	$812,115	$1,269,403	$2,616,482
Number of persons serve [2]	2,070	3,101	9,765
Amount of rental assistance [3]	$3,205,980	$2,747,049	$12,474,243
Number of persons assisted	2,419	2,504	7,698

1 - HOR, Veterans Rehab, HIP, ROC, and Emerg Housing Needs
2 - Coc & EHAP, Espanola Shelter, RHP
3 - HOPWA, Linkages, Home ARP , RR/HP & YHDP



The Need for Assistance Programs:

The New Mexico Coalition to End Homelessness estimates that a minimum of 19,000 to 20,000 New Mexicans experience homelessness each year. The rising costs of housing and steady inflation have increased the number of people experiencing homelessness. While many people resolve their housing crisis on their own or with existing help, over 3,500 each night, and over 6,500 New Mexicans per year do not.

Solutions:

Provide housing assistance to those experiencing homelessness and to those most at risk of homelessness.

Create Permanent Supportive Housing which provides affordable housing assistance with voluntary support services.

Coordinated Entry provides equitable access to housing resources and services for those experiencing homelessness.



The need for home rehabilitation and weatherization:

New Mexico has aging housing stock. 58.7 percent of its homes were built between 1960-1990; only 25.5 percent were built after 2000. The average age of homes in NM is 40 years. The median year in which the 937,397 housing units in NM were built is 1983.

12 percent of the state's homeownership rate can be attributed to mobile homes, some of which are substandard and will not appreciate. 31 percent of New Mexico homeowners are low income and may struggle with housing costs even if they inherited their home and/or do not have a mortgage. Concentrated in rural areas, aging housing stock requires rehabilitation, which many low-income homeowners cannot afford.

Many low-income homeowners are at risk because of health and safety hazards in their homes. They pay high utility bills because they cannot afford to make energy-efficiency improvements.

Solutions:

Rehab/ROC:
Preserves and improves the state's existing housing stock to ensure affordable, stable, and sustainable homes for families across New Mexico

Weatherization:
Weatherization lowers utility bills by providing energy efficiency upgrades and reduces the emergency repair expenses household experience.



The need for mortgage products:

MFA borrowers have an average annual income of $79,923 and purchase homes with an average price of $273,570. 24 percent are single-parent households; 60 percent are minorities.

MFA targets below market mortgage rates, and all first-time homebuyers receive pre-purchase counseling. MFA provides down payment assistance to 83 percent of its borrowers. Without these programs, many borrowers could not buy a home.



The need for housing development:

Only 4 percent of New Mexico's housing units are located in apartment complexes of 20 units or more. Many of these are old and in poor condition.

43 percent of renters are cost-burdened, about half pay between 30 percent and 49 percent of their income on rent; the other half pay more than 50 percent.

Quarterly Report to the Housing New Mexico | MFA Board of Directors Q4 FY2026

Servicing	Current Quarter	Same Quarter Last Year
First Mortgage Direct Servicing Delinquency Rate	0.00	4.55
Partners Program delinquency rate	12.00	6.25
DPA loan delinquency rate	11.06	9.12
Multifamily loan delinquency rate	2.92	1.08
Combined delinquency rate - Current Month	10.49	8.96
Combined average delinquency rate-FY	10.25	9.69
Default rate (writeoffs/foreclosure losses)	0.85	0.92
Master Servicing MBS delinquency rate	12.09	11.15
REO Inventory - # of loans	0	0
REO Inventory - Exposure	$0	$0



Servicing Department:

Provides direct servicing for over 21,800 loans with a principal balance over $435 million. Direct Servicing first mortgage delinquency is 0.00 percent. Many of the loans MFA services are for internal programs that target higher risk borrowers.

MFA's Mortgage-Backed Securities (MBS) portfolio is serviced by our sub-servicer with delinquency of 13.32 percent.

Delinquency rates in this portfolio can be benchmarked to Mortgage Banker Association averages 4.37 percent for all loans in New Mexico and 8.33 percent for FHA in New Mexico as of 6/30/2026.

Based on FHA Single Family Loan Performance Trends, the FHA delinquency on new purchases was 15.21 percent as of 6/30/2026.

Monitoring	Current Quarter	Year to Date	Fiscal Year Monitoring Required
Asset Management			
Number of properties monitored	40	160	179
Number of units inspected	364	1443	N/A
Number of files reviewed	411	1612	N/A
Number of PBCA activities	292	1165	N/A
Community Development			
Number of required monitorings [3]	6	55	49

3 - based on program year, 7/1 - 6/30



Asset Management Department:

Monitors 304 properties and 20,712 units of housing financed by MFA, providing unit inspections and review of records and finances on a regular basis. Asset Management also supports 85 properties and 5,212 units under MFA's HUD Project Based Contract Administrator (PBCA) contract.



Community Development Department:

Manages 30 funding sources with 68 partners across the state. Our partners deliver housing services to more than 8,500 individuals annually and receive approximately $56 million in funding. Monitoring is performed on a regular basis to ensure program compliance.

Q4 2026 QUARTERLY MULTIFAMILY PIPELINE REPORT SUMMARY

Sixty (60) ACTIVE PROJECTS representing:

- ~$87.0 million in annual tax credits
- ~$213 million in Housing NM-issued bonds
- ~$150 million in Housing NM loans & grants
- Totaling $449,903,213 in combined funding
- Consisting of 5,389 apartment units
- Located in 19 municipalities in 14 counties across the state.

There were four (4) multifamily project CLOSINGs in Q4 2026:

- Cornerstone Apartments- a 31-unit new construction project located in Silver City
- Montana Meadows and Wildewood Apartments- a 140-unit scattered-site acquisition/rehab. project located in Las Cruces and Roswell (respectively).
- Central Apartments- a 20-unit preservation project located in Santa Clara
- Valley View Apartments- a 32-unit new construction project located in Silver City
    - For total of 223 units

Forty-seven (47) projects are currently UNDER CONSTRUCTION:

- One project was added to the report, and four were removed, so there are now 47 projects currently under construction.
- Approximately five projects are expected to be completed by the end of the first fiscal quarter of 2027.

Recent and Upcoming Ground Breakings/Ribbon-cuttings:

- Somos Apartments (in Albuquerque) celebrated its Grand Opening on September 29th (70 units)
- 9000 Veranda (in Albuquerque) celebrated its Grand Opening on October 14th (35 units)
- 120 La Plata (in Albuquerque) also celebrated its Grand Opening on October 14th (32 units)
- Cornerstone Apartments (Silver City) Celebrated its Groundbreaking on November 5th (31 units)
    - For a total of 168 units
- We are not currently aware of any upcoming events

The Estimated Economic Impact of the 47 projects (4,564 units) currently under construction:

- Approximately $1.20 billion in local income
- Approximately 14,742 jobs

The eventual Economic Impact of all 60 projects (5,389 units) once under construction:

- Approximately $1.42 billion in local income
- Approximately 17,406 jobs

Project Completion Pipeline Report

Fiscal Year: 2025-2026
Quarter: Q4
Prepared:

Total LIHTC Award: $ 86,977,046
Total MFA-Issued Bond Amount: $ 213,335,649
Total MFA Loan and Grant Amount: $ 149,590,518

Overall Awards: $ 449,903,213

Total Projects: 60
Total # of Apts: 5,389 Which will result in $1,420,486,510 in local income and 17,406 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
# of Projects Under Construction: 47
Total # of Apts Under Construction: 4,564 Which will result in $1,203,024,760 in local income and 14,742 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.
# of Municipalities Served: 19 Pueblo of Laguna, Albuquerque, Rio Rancho, Las Cruces, Belen, Taos, Mescalero, Santa Fe, Anthony, Village of Ruidoso, Artesia, Tucumcari, Tularosa, Cloudcroft, Silver City, Los Lunas, Roswell, Deming, Town of Bernalillo
# of Counties Served: 14 Cibola, Bernalillo, Sandoval, Dona Ana, Valencia, Taos, Otero, Santa Fe, Eddy, Lincoln, Quay, Grant, Chaves, Luna

Reported at February, May, August, and November Board Meetings for the prior quarter

Main Funding Source		Project Name	Project Location	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
9%	1	**Desert Sun III**	Deming	J.L Gray Company	2026	$ 20,304,314	5/20/2026	(P) 3/16/2027	53	NC	Households with Children	(P) 1/1/2027	(P) 7/1/2027	(P) 11/1/2027	(P) 4/1/2028	(P) 5/1/2028	$ 1,392,000	N/A	$ 3,000,000 $ 500,000 $ 400,000	NMHTF HOME NHTF	
	2	**Edward Romero Terrace II**	Albuquerque	EHDOC Development Services	2026	$ 17,384,795	5/20/2026	(P) 3/16/2027	51	NC	Seniors	(P) 1/12027	(P) 6/1/2027	(P) 12/1/2027	(P) 3/1/2028	(P) 3/1/2028	$ 1,447,129	N/A	$ 3,000,000	NMHTF	
	3	**Este Es Otono**	Taos	GHK Properties	2026	$ 13,591,476	5/20/2026	(P) 3/16/2027	35	NC	Seniors	(P) 11/1/2026	(P) 5/1/2027	(P) 8/1/2027	(P) 11/1/2027	(P) 11/1/2027	$ 1,406,249	N/A	$ 2,000,000 $ 500,000	NMHTF HOME	
	4	**Laguna #5**	Pueblo of Laguna	Laguna Housing Development and Management Enterprise	2026	$ 13,908,137	5/20/2026	N/A No MFA loans	39	AR	Households with Children	(P) 1/1/2027	(P) 9/1/2027	(P) 5/1/2028	(P) 9/1/2028	(P) 10/1/2028	$ 1,237,436	N/A	N/A	N/A	
	5	**Niko Commons**	Bernalillo	Spire Development	2026	$ 18,918,586	5/20/2026	(P) 3/16/2027	55	NC	Households with Children	(P) 1/1/2027	(P) 5/1/2027	(P) 11/1/2027	(P) 4/1/2028	(P) 4/1/2028	$ 1,590,840	N/A	$ 3,000,000 $ 500,000 $ 400,000 $ 1,500,000	NMHTF HOME NHTF Ventana	
	6	**Desert Hope II/Paseos Verdes I**	Las Cruces	Mesilla Valley PHA	2025	$ 22,781,049	5/21/2025	(P) 10/20/2026	80	NC	N/A	(A) 2/18/2026	(P) 12/15/2026	(P) 2/1/2027	(P) 5/1/2027	(P) 5/1/2027	$ 1,700,000.00	N/A	$ 400,000	NHTF	
	7	**Nueva Acequia (9%)**	Santa Fe	TWG Development & Santa Fe County	2025	$ 18,846,413	5/21/2025	(P) 10/28/2026	53	NC	Seniors	(P) 11/15/2026	(P) 3/1/2027	(P) 8/1/2027	(P) 12/1/2027	(P) 12/1/2027	$ 1,288,621	N/A	$ 397,500 $ 2,000,000 $ 210,000	HOME NMHTF NHTF	
	8	**Plaza Luna Lofts**	Los Lunas	Spire Development	2025	$ 18,364,377	5/21/2025	(A) 2/25/2026	57	NC	Seniors	(A) 1/22/2026	(A) 9/18/2026	(P) 3/1/2027	(P) 7/1/2027	(P) 4/1/2027	$ 1,690,335	N/A	$ 500,000 $ 3,000,000	HOME NMHTF	
	9	**San Mateo Manor**	Albuquerque	Spire Development	2025	$ 15,759,955	5/21/2025	(A) 4/28/2026	50	NC	Seniors	(A) 1/22/2026	(A) 9/18/2026	(P) 3/1/2027	(P) 7/1/2027	(P) 4/1/2027	$ 1,392,905	N/A	$ 375,000 $ 3,000,000 $ 400,000	HOME NMHTF NHTF	
	10	**Villa de Tulraosa**	Tularosa	Tierra del Sol Housing Corporation	2025	$ 6,072,057	5/21/2025	(P) 12/16/2026	22	AR	Special Needs	(A) 2/27/2026	(P) 12/1/2026	(P) 3/1/2027	(P) 7/1/2027	(P) 4/1/2027	$ 535,747	N/A	$ 2,500,000 $ 1,950,000 $ 400,000	NMHTF Primero NHTF	Issues with HUD compliance, closing delays
	11	**Country Club**	Santa Fe	Santa Fe Civic Housing Authority	2024	$ 21,593,630	5/22/2024	(A) 11/12/20205	62	AR/NC	Households with Children	(A) 12/11/2025	(P) 1/1/2027	(P) 3/31/2027	(P) 6/30/2027	(P) 6/30/2027	$ 1,240,558	N/A	$ 400,000 $ 2,000,000 $ 400,000	HOME NMHTF NHTF	Has requested extension for 10% Cost Test
	12	**Somos Apartments**	Albuquerque	Greater Albuquerque Housing Partnership	2024	$ 21,751,638	5/22/2024	(A) 5/15/2025	70	NC	Seniors	(A) 12/19/2024	(A) 12/9/2025	(A) 5/1/2026	(A) 8/25/2026	(A) 8/25/2026	$ 1,622,805	N/A	$ 4,000,000	NMHTF	
	13	**Ocate Apartments**	Santa Fe	Santa Fe Civic Housing Authority	2024	$ 22,275,632	5/22/2024	(A) 11/18/2025	60	NC	Households with Children	(A) 7/10/2025	(P) 11/1/2026	(P) 3/15/2027	(P) 11/15/2027	(P) 6/30/2027	$ 1,622,805	N/A	$ 400,000 $ 3,000,000 $ 400,000	HOME NMHTF NHTF	
	14	**Laguna #4**	Pueblo of Laguna	Laguna Housing Development and Management Enterprise	2024	$ 11,482,452	5/22/2024	N/A No MFA loans	40	AR	Households with children	(A) 10/24/2024	(A) 8/20/2025	(A) 1/27/2026	(A) 6/23/2026	(P) 11/30/2026	$ 1,163,732	N/A	N/A		No loans
	15	**Elk Meadows Apartments**	Village of Ruidoso	Enriched Communities LLC	2024	$ 19,477,026	5/22/2024	(A) 5/15/2025	61	NC	Households with Children	(A) 3/4/2025	(A) 9/26/2025	(A) 4/28/2026	(P) 12/1/2026	(P) 3/1/2027	$ 1,496,000	N/A	$ 400,000 $ 2,000,000 $ 400,000	HOME NMHTF NHTF	

Main Funding Source		Project Name	Project Location	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
	16	**Tierra Encantada**	Anthony	Tierra del Sol Housing Corporation	2023		5/17/2023	(A) 11/12/2024	24	AR	Households with children	(A) 3/7/2024	(A) 10/14/2025	(A) 11/18/2025	(A) 1/7/2026	(A) 12/2/2025	$ 388,782	N/A	$ 400,000 $ 2,000,000 $ 750,000 $ 100,000 $ 1,000,000	NHTF NHTF Ventana TCAP PRIMERO	Waiting for Final Allocation Package TCAP approved Sept 2024
	17	**Route 66**	Albuquerque	Blueline Development Inc.	2023	$ 16,060,144	5/17/2023	(A) 5/30/2024	47	NC	Special Needs (PSH)	(A) 4/8/2024	(A) 2/13/2025	(A) 7/25/2025	(A) 10/24/2025	(A) 10/30/2025	$ 1,417,000	N/A	$ 1,701,121	HOME ARP	HOME ARP awarded 11/22/2022 8609 Form was issued in Q4
	18	**Felician Villa II**	Rio Rancho	Chelsea Investments & CC Housing	2023	$ 20,254,528	5/17/2020	(A) 3/12/2024	65	NC	Seniors	(A) 3/12/2024	(A) 10/31/2024	(A) 4/11/2025	(A) 8/22/2025	(A) 8/18/2025	$ 1,621,723	N/A	$ 1,000,000 $ 400,000	HOME-CHDO NHTF	Working on Final Allocation Package
	19	**Farolito Senior Community**	Albuquerque	Greater Albuquerque Housing Partnership	2023	$ 24,250,000	5/17/2023	N/A No MFA loans	82	NC	Seniors	(A) 4/24/2024	(A) 3/14/2025	(A) 7/28/2025	(A) 1/16/2026	(A) 12/4/2025	$ 1,622,805	N/A	N/A	N/A	8609 Form issued in Q4
	20	**Calle Cuarta**	Albuquerque	YES Housing	2022 2023	$ 18,948,536	5/18/2022	(A) 9/21/2023	61	NC	Households with Children	(A) 9/21/2023	(A) 5/17/2024	(A) 1/8/2025	(A) 9/12/2025	(A) 10/29/2025	$ 1,078,540 $ 316,286	N/A	$ 915,000 $ 400,000 $ 1,000,000	HOME-CHDO NHTF NMHTF	Addt'l Tax Credits awarded for 2023 Board approved 5/17/2023 8609 Form issued in Q4
	21	**120 La Plata**	Albuquerque	Albuquerque Housing Authority	2022	$ 10,637,950	5/18/2022	(A) 12/27/2023	32	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) Did not occur	(A) 5/22/2026	(P) 12/30/2026	$ 749,825	N/A	$ 1,000,000	Ventana	Developer failed to reach out for 66% inspection
	22	**9000 Veranda**	Albuquerque	Albuquerque Housing Authority	2022	$ 12,211,462	5/18/2022	(A) 12/27/2023	35	AR	Households with Children	(A) 3/27/2024	(A) 3/28/2025	(P) Did not Occur	(A) 5/22/2026	(P) 12/30/2026	$ 765,840	N/A	$ 1,000,000	Ventana	Developer failed to reach out for 66% inspection
	23	**Belen Vista**	Belen	Chelsea Investment Corp.	2021	$ 12,026,396	05/19/21	(A) 12/11/2024	57	AR	Households with Children	(A) 9/29/2023	(A) 7/1/2025	(A) 10/16/2025	(A) 2/10/2025	(A) 2/3/2026	$787,639	N/A	$1,000,000 $400,000	HOME-CHDO NHTF	Working on Final Allocation Package
	24	**Mariposa**	Taos	Chelsea Investment Corp.	2021	$ 14,308,030	05/19/21	(A) 12/12/2025	58	AR/NC	Households with Children	(A) 9/29/2023	(A) 8/30/2025	(A) 9/30/2025	(A) 3/25/2026	(A) 3/26/2026	$1,069,704	N/A	$1,000,000 $2,000 $400,000	HOME-CHDO NMHTF NHTF	board approved additional NMHTF $3,000,000 8/21/2024 Working on Finall Allocation Package
	25	**A'diidi ni'kuwaa**	Mescalero	Mescalero Apache Housing Authority	2021	$ 12,453,378	06/17/20	(A) 9/21/2022	40	NC	Special Needs (PSH)	(A) 2/10/2023	(A) 5/5/2023	(A) 12/23/2025	(A) 6/25/2026	(A) 12/30/2025	$626,772	N/A	$292,500 $400,000	HOME NHTF	Waiting for Final Allocation Package
	1	**AHEPA 501-IV Apartments**	Albuquerque	AHEPA Affordable Housing Management Company, Inc.	2026	$ 20,854,640	09/16/26	N/A No MFA loans	61	NC	Seniors	(P) 10/1/2026	(P) 4/1/2027	(P) 10/1/2027	(P) 12/1/2027	(P) 11/1/2027	$1,025,830	County Issued Bonds	No MFA loans	No MFA loans	$6.3 Million iin PAB - Bern Co. is the issuer
	2	**Uptown Connect**	Albuquerque	Palindrome Properties Group	2026	$ 86,903,043	08/19/26	(P) 12/10/2026	176	NC	Households with Children	(P) 12/10/2026	(P) 6/1/2027	(P) 4/1/2028	(P) 3/31/2029	(P) 3/31/2029	$3,129,105	County Issued Bonds	$4,000,000 $2,850,000 $380,000	NMHTF HOME NHTF	$23.7 Million PAB - Bern Co. is the issuer
	3	**West Mesa Ridge B**	Albuquerque	Chelsea Investment Corporation & YES Housing, Inc	2026	$ 47,240,292	(P) 7/15/2026	(P) 11/18/2026	144	NC	Households with Children	(P) 11/18/2026	(P) 7/18/2027	(P) 4/18/2028	(P) 9/18/2028	(P) 9/28/2028	$2,224,877	County Issued Bonds	$4,000,000 $360,000 $900,000	NMHTF NHTF HOME	$12.9 Million PAB - Bern Co is the issuer
	4	**Montana Meadows & Wildewood**	Las Cruces & Roswell	Redwood Housing	2026	$ 28,102,316	06/17/26	(A) 8/18/2026	140	AR	Seniors	(A) 8/25/2026	(P) 1/1/2027	(P) 3/1/2027	(P) 7/1/2027	(P) 7/1/2027	$1,212,916	$14,129,723	$3,000,000	NMHTF	Housing NM is the issuer of the bonds
	5	**Desert Willow**	Albuquerque	Dominium	2025	$ 50,031,453	10/15/25	N/A No MFA loans	224	AR	Households with Children	(A) 4/10/2026	(P) 11/26/2026	(P) 1/1/2027	(P) 3/1/2027	(P) 5/31/2027	$1,934,238	County-issued bonds			26 Million in PAB - Bern Co. is the issuer
	6	**Nueva Acequia (4%)**	Santa Fe	TWG Development & Santa Fe County	2024	$ 31,841,321	06/17/26	(P) 10/28/2026	106	NC	Households with Children	(P) 11/15/2026	(P) 2/28/2027	(P) 8/31/2027	(P) 2/1/2028	(P) 2/1/2028	$1,530,180	$17,655,926	$3,000,000 $2,000,000 $375,000 $1,500,000	NMHTF HOME NHTF Ventana	Housing NM is the issuer of the bonds
	7	**St. Anthony's Plaza**	Albuquerque	Community Preservation Partners, LLC	2025	$ 70,798,105	N/A No HNM Loans or Grants	N/A No MFA loans	160	AR	Households with Children	(A) 8/18/2025	(A) 11/21/2025	(A) 2/20/2026	(P) 1/7/2026	(A) 3/31/2026	$2,616,460	County-issued bonds	N/A	N/A	33.5 Million in PAB
	8	**Casitas del Camino**	Albuquerque	Albuquerque Housing Authority	2025	$ 32,184,330	03/19/25	(A) 12/29/2025	88	AR	Households with children	(A) 12/22/25	(A) 6/26/2026	(P) 11/1/2026	(P) 12/31/2026	(P) 12/31/2026	$1,507,919	County-issued bonds	$1,000,000 $2,000,000	Ventana HOME	16.5 Million in PAB
	9	**West Mesa Ridge A**	Albuquerque	Chelsea Investment Corporation & Yes Housing, Inc.	2024	$50,106,044	03/19/25	(A) 3/17/2026	128	NC	Households with Children	(A) 03/13/25	(P) 11/15/2026	(P) 4/15/2027	(P) 12/15/2027	(P) 1/15/2027	$2,339,023	County-issued bonds	3000000 $ 2,000,000	NMHTF HOME	26.1 Million in PAB
	10	**Tierra Linda**	Albuquerque	DBG Properties, LLC	2024	$79,239,809	11/20/24	(A) 6/27/2025	240	NC	Households with Children	(A) 05/14/25	(A) 4/7/2026	(A) 8/14/2026	(P) 4/15/2027	(P) 10/27/2027	$3,761,046	County-issued bonds	$ 3,000,000	NMHTF	47.5 million in PAB
	11	**Sunset 1600**	Roswell	Synergy CDC	2024	$11,406,219	01/15/25	(A) 6/2/2025	60	AR	Seniors	(A) 06/03/25	(A) 12/17/2025	(A) 2/25/2026	(A) 8/19/2026	(P) 12/1/2026	$475,077	$5,700,000	$ 3,000,000 $ 1,000,000	NMHTF HOME	

Main Funding Source		Project Name	Project Location	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
4%	12	**Cresta Ranch**	Santa Fe	Lincoln Avenue Communities	2024	$103,995,896	10/16/24	(A) 12/12/2024	240	NC	Households with Children	(A) 12/09/24	(A) 10/10/2025	(P) 1/15/2027	(P) 4/8/2027	(P) 4/8/2027	$4,702,152	County-issued bonds	$ 4,000,000	NMHTF	60 Million in PAB
	13	**Peachtree Canyon II**	Las Cruces	Thomas Devlopment and NMHCDC (Tom Andrews and Steven Rice)	2024	$39,238,094	06/18/25	(A) 9/10/2025	144	NC	Households with Children	(A) 09/10/25	(A) 3/10/2026	(A) 6/16/2026	(P) 12/31/2026	(P) 12/31/2026	$1,926,635	$23,350,000	$ 800,000 $ 1,500,000 $ 2,000,000	HOME NHTF NMHTF	
	14	**Turquoise Trail**	Santa Fe	Dominium	2023	$131,189,030	02/19/25	(A) 11/252025	312	NC	Households with Children	(A) 10/09/25	(P) 12/31/2026	(P) 12/31/2027	(P) 7/31/2028	(P) 12/30/2028	$6,115,499	County-issued bonds	$ 2,000,000 $ 2,000,000	NMHTF HOME	70 Million in PAB
	15	**Encino Gardens**	Albuquerque	Encino Development and Management, Inc.	2023	$32,894,496	11/15/23	(A) 2/23/2024	165	AR	Households with Children	(A) 03/28/24	(A) 4/18/2025	(A) 12/9/2025	(A) 7/13/2026	(P) 10/31/2026	$1,502,840	County-issued bonds	$800,000 $2,000,000 $1,000,000	HOME NMHTF CSLFRF	24 Million in PAB
	16	**La Serena**	Albuquerque	Thomas Development and Supportive Housing Coalition	2023	$ 31,043,417	10/18/23	(A) 2/28/2024	100	NC	Seniors	(A) 08/23/23	(A) 11/14/2024	(A) Did not occur	(A) 1/23/2026	(A) 1/30/2026	$1,488,169	County-issued bonds	$800,000 $1,500,000 $ 1,000,000	HOME NHTF NMHTF	19,661,209 PAB
	17	**JLG NM ABQ 2023**	Albuquerque	Community Preservation Partners	2023	$ 52,960,324	05/17/23	N/A No MFA Loans	241	AR	Households with children	(A) **MFA Did not Approve**	(A) 3/27/2024	(A) 8/16/2024	(A) 2/19/2025	(A) 12/17/2024	$2,835,711	$37,500,000	N/A	N/A	Mountain View II & III Apartments. Developer started construction without permission Waiting for Final Allocation Package
	18	**JLG NM SAF 2023**	Santa Fe	Community Preservation Partners	2023	$ 81,286,062	05/17/23	N/A No MFA Loans	228	AR	Households with children	(A) **MFA Did not Approve**	(A) 8/28/2024	**Did not occur**	(A) 4/17/2025	(A) 12/17/2024	$4,176,754	$60,500,000	N/A	N/A	Developer did not call for 66% inspection Waiting for Final Allocation Package
	19	**Peachtree Canyon**	Las Cruces	Thomas Devlopment and NMHCDC (Tom Andrews and Steven Rice)	2023	$ 40,693,965	04/17/24	(A) 9/30/2024	144	NC	Households with Children	(A) 09/09/24	(A) 9/23/2025	(A) 3/10/2026	(A) 6/16/2026	(P) 11/30/2026	$1,809,597	$21,500,000	$800,000 $ 1,500,000 $ 3,000,000 $ 1,250,000	HOME NHTF NMHTF CSLFRF	Arch Comments sent 4/15 - Additional Volume Cap $1.5 Million
	20	**Pedrena Senior**	Las Cruces	Thomas Devlopment Co and Northwest Integrity Housing Co	2023	$ 25,406,492	09/30/23	(A) 3/7/2024	80	NC	Seniors	(A) 3/15/2024	(A) 9/25/2024	(A) 2/27/2025	(A) 9/23/2025	(A) 8/30/2025	$1,211,411	County-issued bonds	$ 800,000 $ 1,500,000 $ 1,000,000 $ 2,000,000	HOME NHTF NMHTF CSLFRF	16 million PAB Waiting for Final Allocation Package
	21	**San Roque**	Albuquerque	Thomas Development and Supportive Housing Coalition	2022	$ 48,423,556	1/20/2021	(A) 5/10/2023	137	NC	Households with Children	(A) 06/08/23	(A) 2/28/2024	(A) 8/13/2024	(A) 12/9/2025	(A) 12/9/2025	$2,291,773	County-issued bonds	$800,000 $ 2,622,031 $ 1,325,000	HOME NMHTF NHTF	25,838,791 Million PAB Waiting for Final Allocation Package
	22	**Sandoval Flats**	Rio Rancho	Dominium	2024	$ 74,302,735	8/21/2024	(A) 11/13/2024	216	NC	Households with Children	(A) 02/18/25	(A) 04/24/26	(A) 06/12/26	(P) 12/15/26	(P) 03/15/27	$4,153,573	County-issued bonds	$ 3,000,000	NMHTF	Re-applied for $2MM NMHTF July 2024 $52 million in Bond Cap Developer Failed to reach out for 33% Inspection as of 4/28 project is at 66%
	23	**EMLI at Wells of Artesia**	Artesia	Liberty Multifamily	2021	$ 39,469,339	01/19/22	(A) 7/28/2022	192	NC	Households with Children	(A) 08/10/22	(A) 3/12/2023	(A) 07/26/23	(A) 5/10/2024	(P) 12/30/26	$1,734,183	$33,000,000	$ 800,000 $ 500,000 $ 500,000	HOME NHTF NMHTF	27.8 million PAB Waiting on Final Allocation Package
LOANS ONLY	1	**Central Apartments**	Santa Clara	Alan Deke Nofstker	2026	$ 1,000,511	03/18/26	(A) 9/22/2026	20	AR	N/A	(P) 10/14/26	N/A	N/A	(P) 5/1/2027	(P) TBD*	N/A	N/A	$ 1,000,511	NMPLF	Preservation Loan
	2	**Valley View Apartments**	Silver City	Alan Deke Nofstker	2026	$ 1,259,192	03/18/26	(A) 9/22/2026	32	AR	N/A	(P) 10/14/26	N/A	N/A	(P) 5/1/2027	(P) TBD*	N/A	N/A	$ 1,259,192	NMPLF	Preservation Loan
	3	**Las Brisas**	Albuquerque	Post Las Brisas, LLC	2024	$ 1,000,000	4/4/2024	(A) 11/15/2024	120	AR	N/A	(A) 12/02/24	N/A	N/A	(A) 08/11/26	(P) TBD*	N/A	N/A	$1,000,000	NMPLF	
	4	**Mountain View**	Tucumcari	JL Gray	2021	$ 995,044	4/21/2021	(A) 2/7/2024	45	N/A	N/A	(A) 03/07/24	N/A	N/A	(A) 03/07/26	(P) TBD*	N/A	N/A	$ 995,044	PRLF	Closed 2/7/2024 Funds do not require inspections according to LIHTC schedule.
	5	**Las Rosas I**	Tularosa	JL Gray	2019	$ 682,555	7/15/2020	(A) 8/5/2024	28	AR	N/A	(A) 09/05/24	N/A	N/A	(A) 02/26/26	(P) TBD*	N/A	N/A	$682,555	PRLF	Funds do not require inspections according to LIHTC schedule.

Main Funding Source		Project Name	Project Location	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Apts	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	33% Complete Date Actual (A) or Projected (P)	66% Complete Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or Projected (P)	Certificate of Occupancy/Placed in Service Date Actual (A) or Projected (P)	LIHTC Award Amount	MFA PAB Bond Amount	MFA Loan and Grant Amounts	MFA Loan or Grant Programs	Any Known Issues or Comments
	6	**Las Rosas II**	Tularosa	JL Gray	2019	$ 925,710	7/15/2020	(A) 8/5/2024	29	AR	N/A	(A) 09/05/24	N/A	N/A	(A) 02/12/26	(P) TBD*	N/A	N/A	$925,710	PRLF	Funds do not require inspections according to LIHTC schedule.
	7	**Sacramento Apts**	Cloudcroft	JL Gray	2019	$ 510,726	7/15/2020	(A) 7/24/2024	20	AR	N/A	(A) 08/15/24	N/A	N/A	(A) 02/26/26	(P) TBD*	N/A	N/A	$510,726	PRLF	Funds do not require inspections according to LIHTC schedule.
GRANTS ONLY	1	**Cornerstone**	Silver City*	BlueLine Development Inc.	2022	$ 8,863,574	11/16/2022	(A) 7/31/2026	31	AR	Special Needs (PSH)	(A) 02/12/26	N/A	N/A	N/A	N/A	N/A	N/A	$5,939,517 $2,782,057	HOME ARP Grant NMHTF	
	2	**Amador Crossing**	Las Cruces	The City Las Cruces	2024	$ 15,969,199	3/19/2025	(A) 6/16/2025	49	NC	Homeless	(A) 06/16/25	N/A	N/A	N/A	N/A	N/A	N/A	$1,118,524 $921,530	TCAP LTTF	Closed & funded June 2025

*Approved for Lordsburg, Location

Q1: C of O, P to A: Vista de Socorro, The Three Sisters, Felician Villa I, Calle Cuarta, Felician II, Route 66, JLG SAF, JLG ABQ, Farolito, Tierra Encantada; Construction Start, P to A: Country Club, Casitas del Camino; Closing date, P to A: Country Club, Ocate, Casitas del Camino and Arroyo Oeste (SF); Removed: Plaza David Chavez and Sandia Vista, Casa de Encantada.

Q2: C of O, P to A: Trailhead at Chamizal; Construction Start, P to A: Villa de Tularosa and Paseos Verdes I; Closing Date, P to A: Oaks Subdivision Unit 7, West Mesa Ridge A and Plaza Luna Lofts; Added: Montana Meadows/Wildewood; Removed: Salazar South

Q3: Bella Luz/Lamplighter withdrawn April 2026 (construction dates and units removed); Added: West Mesa Ridge B, Desert Sun III, Edward Romero Terrace II, Este es Otoño, Laguna #5, Niko Commons, Central Apartments and Valley View Apartments, Montana Meadows & WIldewood,; Added 11 units for Cornerstone; Construction Start, P to A: Cornerstone; C of O date, P to A: Pedrena, San Roque; Closing date P to A, San Mateo Manor; Closing date P to N/A, Desert Willow - No MFA loans; Construction Completion P to A: Mountain View.

Q4: Construction start, P to A: Montana Meadows & Wildewood; 66% Construction completion, P to A: Elk Meadows and Las Brisas; Construction completion, P to A: Somos Apartments; Closing date, P to A: Central Apartments, Valley View, Cornerstone and Montana, Meadows/Wildewood; C of O, P to A: JLG NM SAF, JLG NM ABQ, La Serena, St. Anthony's Plaza, A'diidi ni'kuwaa, Mariposa, Belen Vista and Somos; Removed: Lamplighter Inn, Bella Luz, Trailhead at Chamizal, The Three Sisters, Vista de Socorro, Felician Villa I

Total MFA Loan and Grant Amount:	**$23,563,000**		**Total Projects:**	**9**												
			Total # of Homes:	**465**	**Which will result in $137,623,260 in local income and 1,721 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.**											
			# of Projects Under Construction:	**8**												
			Total # of Homes Under Construction:	**409**	**Which will result in $121,049,276 in local income and 1,513 jobs from the direct and indirect impact of contruction activity, as well as the induced effect of spending income and tax revenue from the eventual construction activity.**											
			# of Municipalities Served:	**7**	Roswell, Vado, Santa Fe, Hobbs, Moriarty, Angel Fire, Las Cruces											
			# of Counties Served:	**6**	Chaves, Doña Ana, Santa Fe, Lea, Torrance, Colfax											

	Main Funding Source	Project Name	Project Location	Project County	Developer	Application or Allocation Year	Total Development Cost (TDC)	Board Approval Date	Loan Closing Date Actual (A) or Projected (P)	No of Homes	NC - New Construction or AR - Acquisition/Rehab	Housing Priority or N/A	Construction Start Approval Date Actual (A) or Projected (P)	Construction Completion Date Actual (A) or	MFA Loan and Grant Amounts	Any Known Issues or Comments
1	NMHTF	**El Toro**	Roswell	Chaves	Artisan's Guild Contracting LLC	2024	$ 7,330,030	6/19/2024	(A) 8/15/2024	29	NC	N/A	(A) 08/15/24	(P) TBD*	$3,000,000	
1	Primero-NMHTF	**Vado New Horizon**	Vado	Doña Ana	Tierra del Sol	2024	$ 3,914,000	9/18/2024	(P) 11/30/2026	56	NC	N/A	(P) TBD*	(P) TBD*	$3,500,000	
1	NMHTF	**Arroyo Oeste**	Santa Fe	Santa Fe	Santa Fe Community Housing Trust	2024	$2,223,000.00	2/19/2025	(A) 12/18/2025	8	NC	N/A	(A) 12/18/25	(P) TBD*	$1,000,000	
1	NMHTF	**South 40 Subdivision**	Hobbs	Lea	Y.M.C. dba Young Homes	2024	$2,361,000.00	2/19/2025	(A) 6/12/2025	47	NC	N/A	(A) 06/12/25	(P) TBD*	$2,000,000	
1	NMHTF	**Oaks Subdivision Unit 7 (infrastructure)**	Roswell	Chaves	JH Homes., Inc.	2026	$2,545,028.00	1/21/2026	(A) 3/30/2026	48	NC	N/A	(A) 3/30/2026	(P) TBD*	$2,163,000	
1	NMHTF	**Villa Encantada II**	Moriarty	Torrance	Clearbrook Investment	2025	$3,212,300.00	6/18/2025	(A) 7/31/2025	83	NC	N/A	(A) 07/31/25	(P) 07/02/26	$2,900,000	
1	NMHTF	**Oaks Subdivision Unit 7 VC**	Roswell	Chaves	JH Homes., Inc.	2026	$ 12,102,685	6/17/2026	(A) 9/23/2026	47	NC	N/A	(P) 01/01/27	(P) TBD*	$3,000,000	
1	NMHTF	**Metro Square VC**	Las Cruces	Doña Ana	KT Homes, LLC	2026	$ 18,075,444	8/19/2026	(A) 9/30/2026	64	NC	N/A	(P) 09/30/26	(P) TBD*	$3,000,000	
1	NMHTF	**Villa Encantada II VC**	Moriarty	Torrance	Stillbrooke Homes, Inc.	2026	$ 21,346,362	5/20/2026	(A) 6/29/2026	83	NC	N/A	(A) 06/29/26	(P) TBD*	$3,000,000	

HOUSING NEW MEXICO | MFA

MEMO

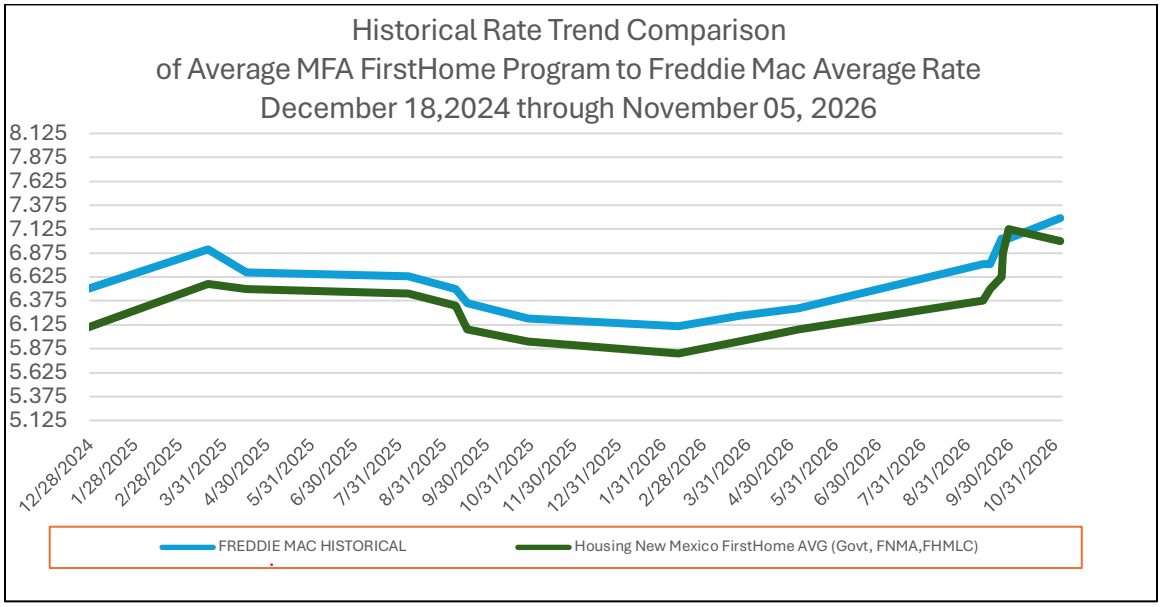
TO: Housing New Mexico Board of Directors

FROM: Rene Acuña, Director of Homeownership

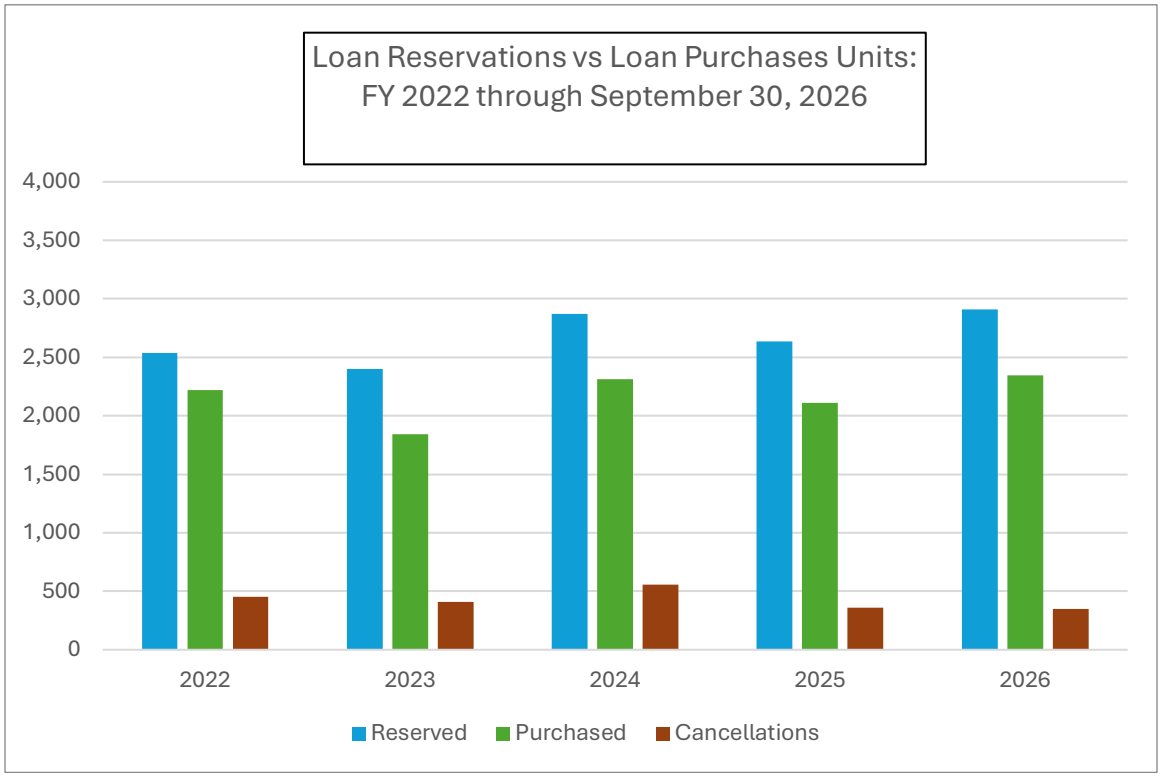
DATE: November 18, 2026

SUBJECT: Semiannual Single Family Production Report

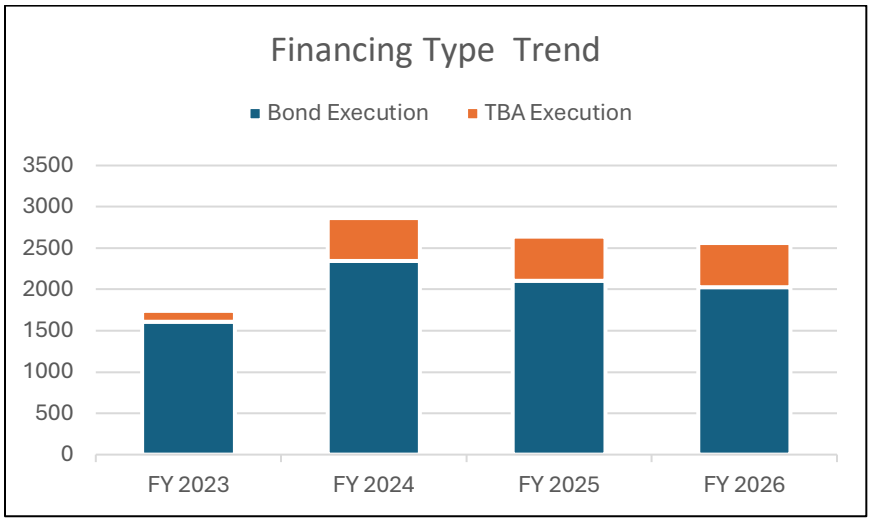
Interest Rate History by Program



Historical Reservation and Purchased Loan Trend



Financing Executions



Loan Type Comparison

Loan Type Comparison	Fiscal Year 2026 (10/01/2025- 9/30/2026)	Fiscal Year 2025 (10/01/2024- 9/30/2025)
FHA	60.54%	69.53%
Conventional	27.10%	20.07%
Conventional (<80% LTV)	7.29%	5.69%
HUD Section 184	0.78%	0.23%
VA	3.83%	4.11%
USDA / RHS	0.45%	0.37%
FHA 203K	0.00%	0.00%

Reservations by Program

Reservations by Program	Fiscal Year 2026 (10/01/2025 - 9/30/2026)	Fiscal Year 2025 (10/01/2024 - 9/30/2025)
FirstHome Government	51.70%	59.02%
FirstHome Fannie 80% AMI	14.66%	5.80%
FirstHome Fannie Above 80%	7.68%	4.02%
FirstHome Freddie 80% AMI	2.77%	5.69%
FirstHome Freddie Above 80%	2.14%	5.31%
HomeForward Government	13.96%	14.71%
HomeForward Fannie 80% AMI	0.82%	0.57%
HomeForward Fannie Above 80%	4.17%	2.69%
HomeForward Freddie 80% AMI	0.35%	0.42%
HomeForward Freddie Above 80%	1.72%	1.74%
Partners	0.04%	0.04%

Comparison of Down Payment Assistance (DPA) Sources of Reservations that included DPA.

Down Payment Comparison	Fiscal Year 2026 (10/01/2025 -9/30/2026)	Fiscal Year 2025 (10/01/2024 - 9/30/2025)
FIRST DOWN (30YR)	57.71%	60.43%
FIRST DOWN (15YR)	19.33%	14.27%
HOME NOW	1.03%	1.25%
HOME FORWARD USDA/VA	0.83%	0.90%
HOME FORWARD (15YR)	21.10%	19.71%

FirstDown Plus Down Payment Assistance (DPA) Third Mortgages Originated October 1, 2025, through September 30, 2026

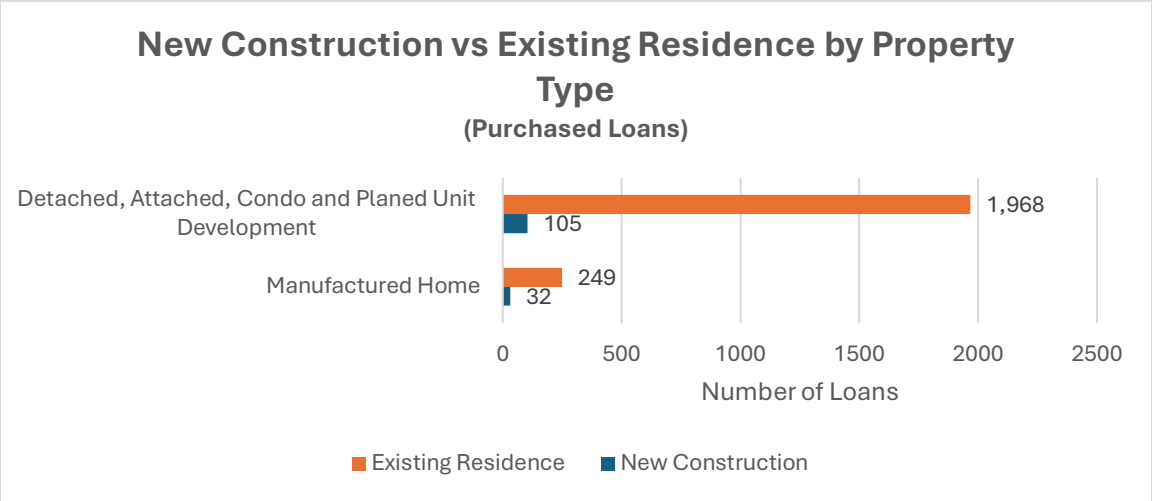
Program	Number of Loans	Dollars Funded
First*Down* Plus	1,472	$ 14,720,000

Borrower Demographics

	Fiscal Year 2026 (10/01/2025 - 9/30/2026)	Fiscal Year 2025 (10/01/2024 - 9/30/2025)
Average Sales Price	$ 369,974.00	$ 256,335.00
Average Loan Amount	$ 254,961.00	$ 242,771.00
Average Down Payment Assistance Amount	$ 7,306.00	$ 7,254.00
Average Household Income	$ 77,520.00	$ 74,665.00
Average Family Size	2.34	2.39
Ethnicity	59.94 percent Minority	62.60 percent Minority
Average Borrower Age	34	34
Average Number of Dependents	1 dependent	0 dependents
Primary Borrower Gender	42.05% female / 55.73% male	42.13% female / 56.74% male
Average FICO score	708	705

*Figures do not include the optional FirstDown Plus, FirstDown Plus 15 or Down Payment Advantage down payment assistance programs.

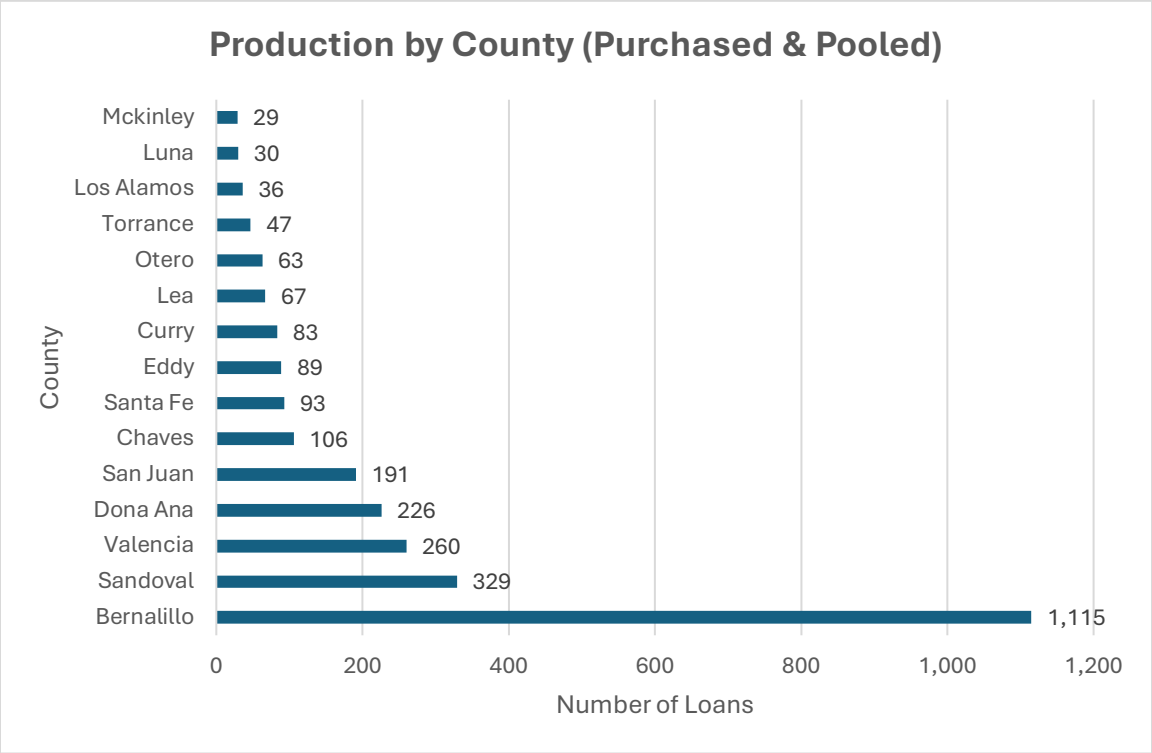
New Versus Existing Construction Type



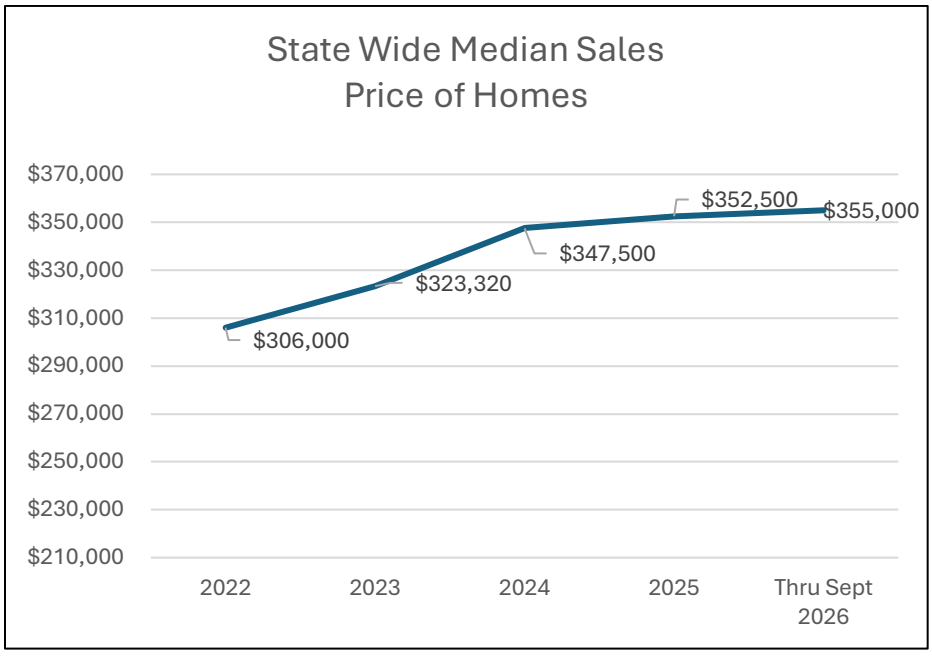
New*Home* Rate Advantage Preliminary Buydown Cost Estimates

	Loan Count		Prelim Buydown Estimates
HOMEFORWARD FNMA 80%	1	$	9,359
HOMEFORWARD FNMA ABOVE 80%	3	$	63,403
HOMEFORWARD FREDDIE 80%	1	$	8,518
HOMEFORWARD FREDDIE ABOVE 80%	1	$	15,606
HOMEFORWARD GOVT	8	$	96,997
Grand Total	**14**	**$**	**193,883**

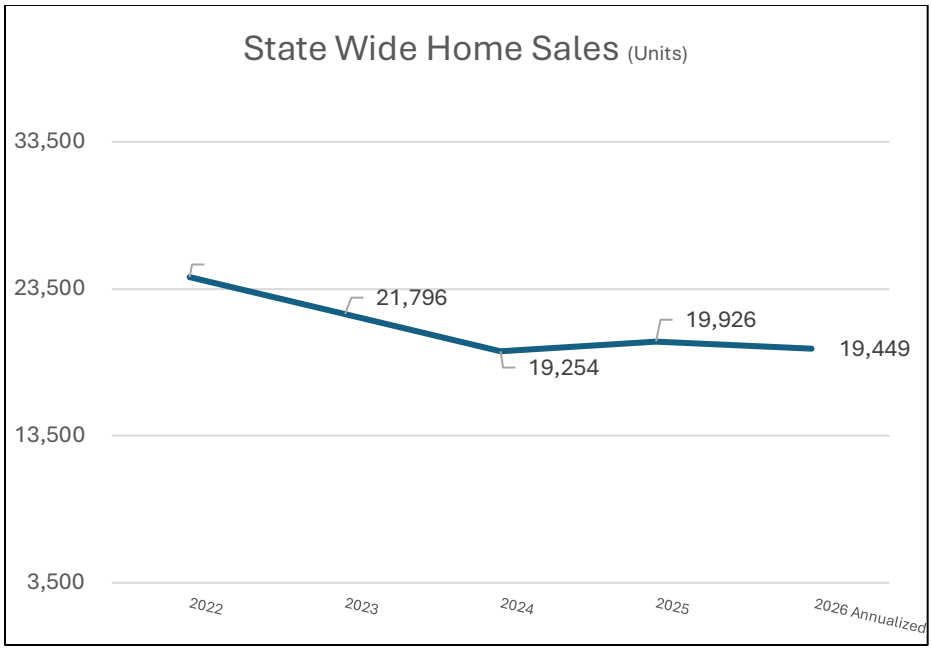
All Single Program Production by County (Top 15)



Median Sales Price and Home Sales Trend for New Mexico



Source: New Mexico Association of Realtors



Source: New Mexico Association of Realtors