Housing New Mexico | Mortgage Finance Authority

Legislative Oversight Meeting

July 13, 2026

HOUSING NEW MEXICO | MFA

RBC Capital Markets

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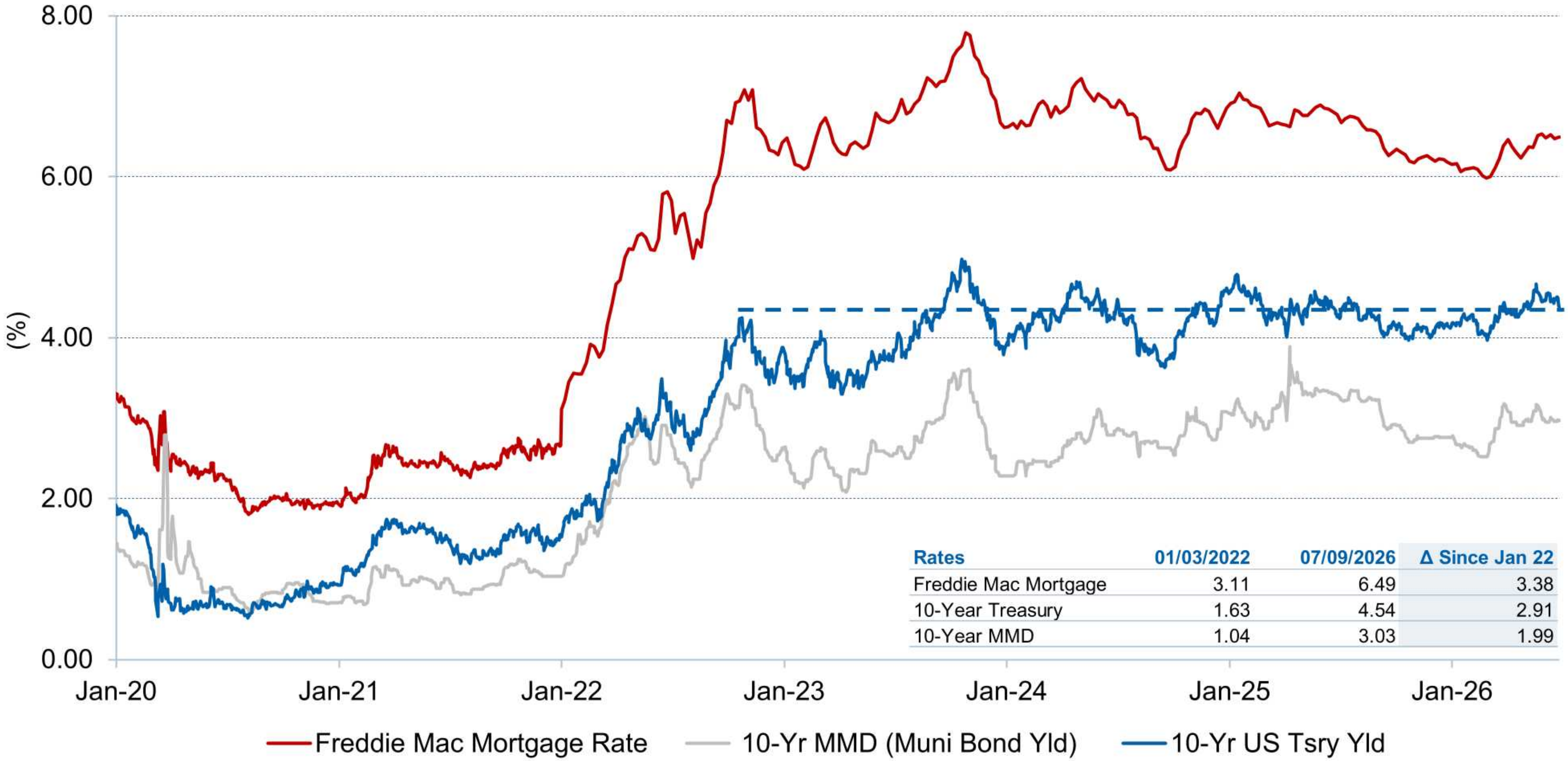
Interest Rate Trend – *has not gravitated higher since the spike of 2022*

- The relationship between mortgage, taxable and tax-exempt rates is returning to the historical norms
- The 10-Year Treasury yield (although with daily volatility) has been largely trendless since October 2022
- Investors (after initial shock factor) seem desensitized about the tax reform, budget deficit, tariffs, Moody's rating downgrade of US government and wars (Israel – Hamas Oct 2023; Iran-US Feb 2026)



Rates	01/03/2022	07/09/2026	Δ Since Jan 22
Freddie Mac Mortgage	3.11	6.49	3.38
10-Year Treasury	1.63	4.54	2.91
10-Year MMD	1.04	3.03	1.99

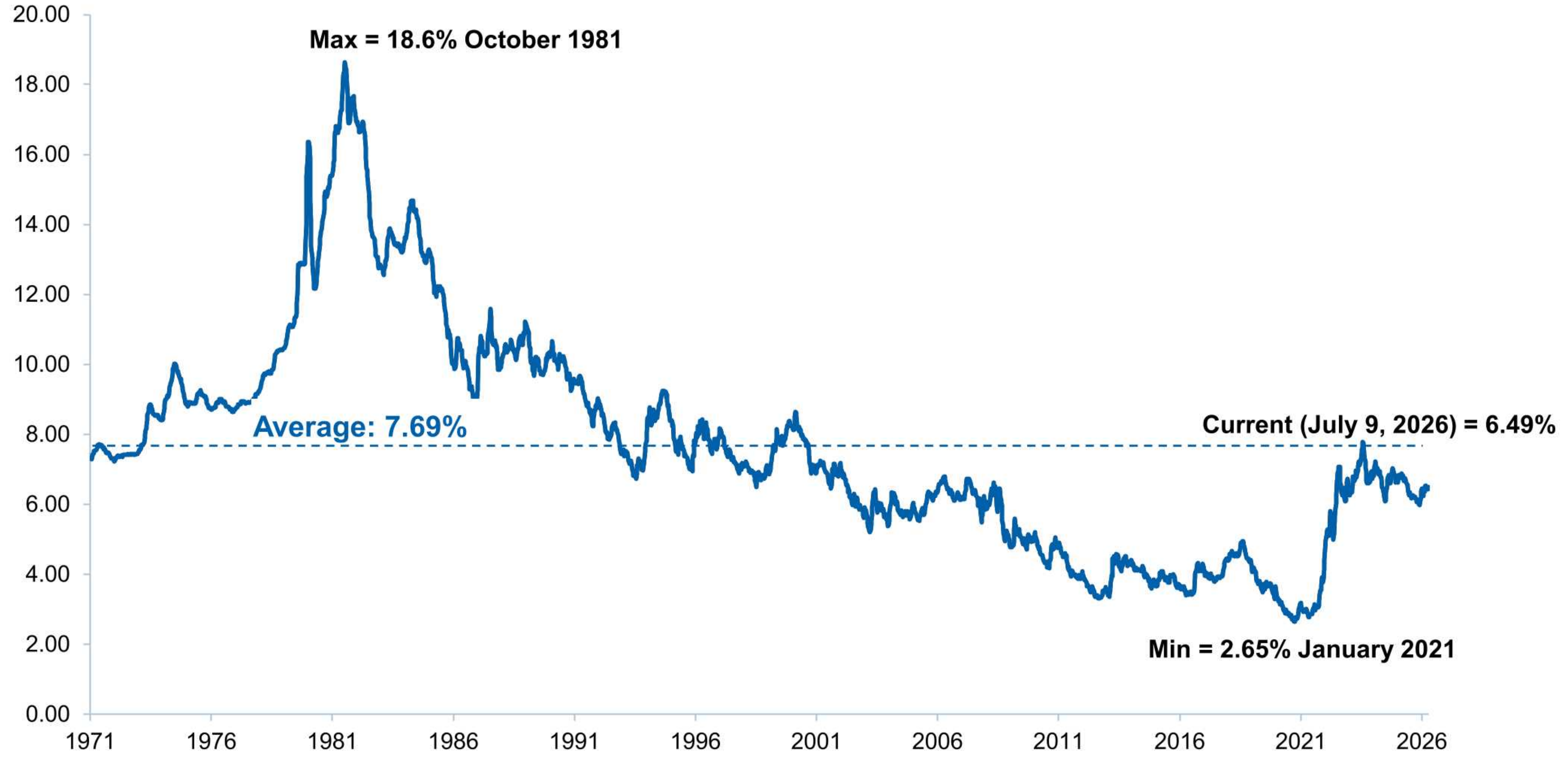
Source: Bloomberg, Freddie Mac Primary Mortgage Market Survey

Historical Mortgage Rates Since 1971

Freddie Mac Primary (Conventional, Conforming 30-Yr Fixed Rate) Mortgage Market Survey Since 1971

After approximately 20 years of low mortgage rates (Fed intervention), rates started increasing in 2022

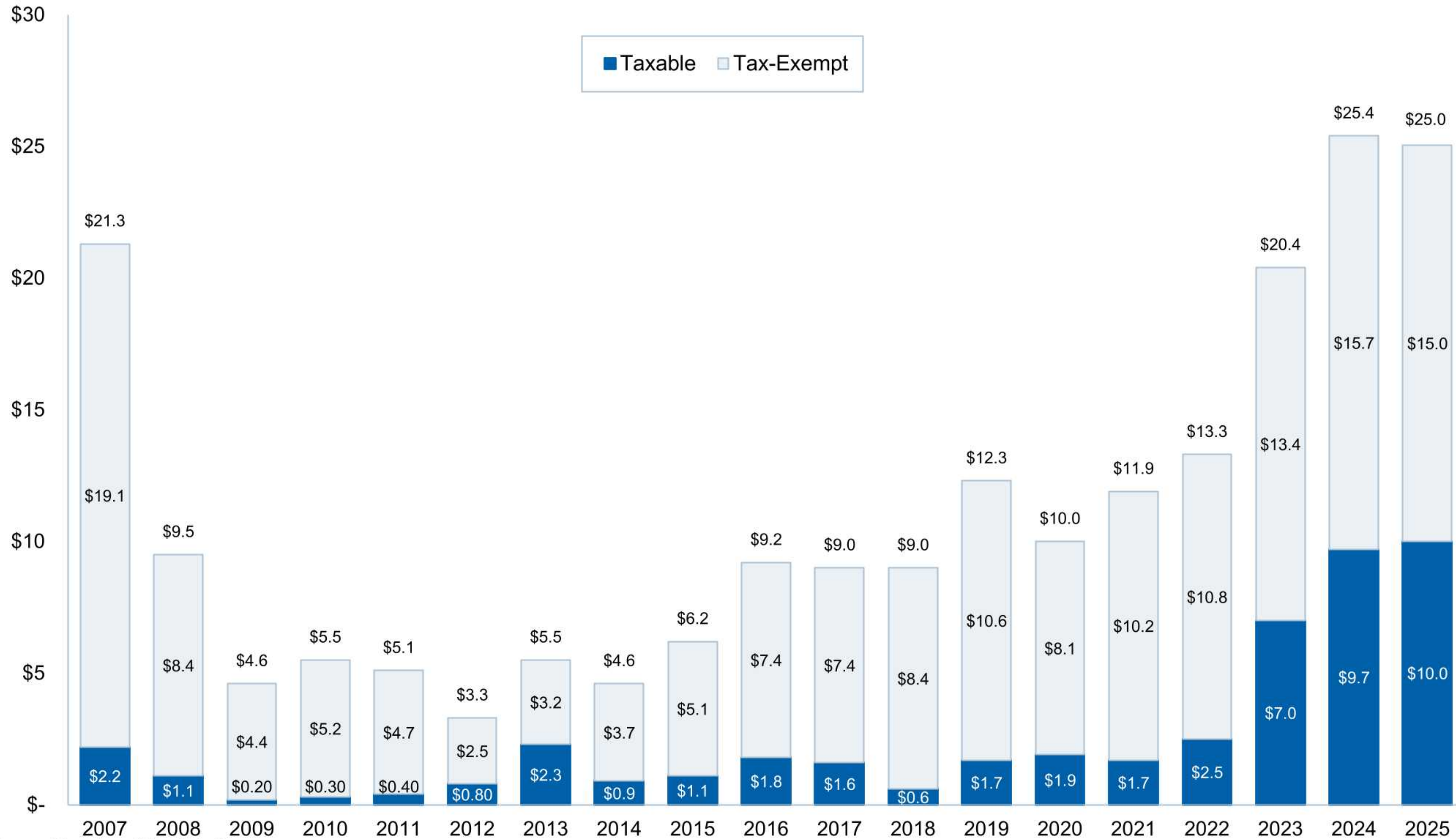
During the low-rate environment, HFAs relied on downpayment assistance to help first-time borrowers



Source: https://www.freddiemac.com/pmms

Single Family Municipal Housing Bond Volume by Tax Status Since 2007

- Single family bond issuance in 2025 totaled $25 billion (surpassing 2007 levels – only when including taxables)
- 40% of the total par amount is taxable (to stretch volume cap and to fund non-conforming loans)



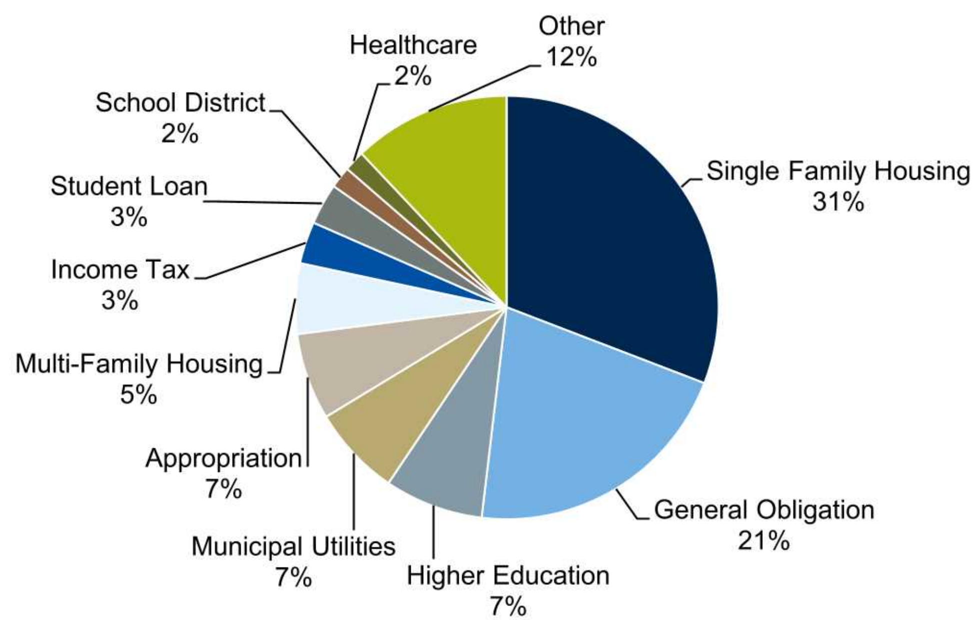
Source: Bloomberg (Negotiated)

Taxable Municipal Bond Volume in 2025

- Housing Bonds comprised just 6% of all **tax-exempt** municipal bond issuance in 2025
- Housing Bonds comprised 36% of all **taxable** municipal bond issuance in 2025
- Expanding investor base (Foreign, GSEs, FHLBs, CRA Banks, ETFs)

Sector	Taxable Issuance 2025
Single Family Housing	$10,016,185,000
General Obligation	6,845,680,000
Higher Education	2,452,360,000
Municipal Utilities	2,237,914,000
Appropriation	2,158,005,000
Multi-Family Housing	1,734,955,000
Income Tax	1,056,045,000
Student Loan	1,015,511,000
School District	535,080,821
Healthcare	509,835,000
Other	3,924,052,160
Total	**$32,485,622,981**

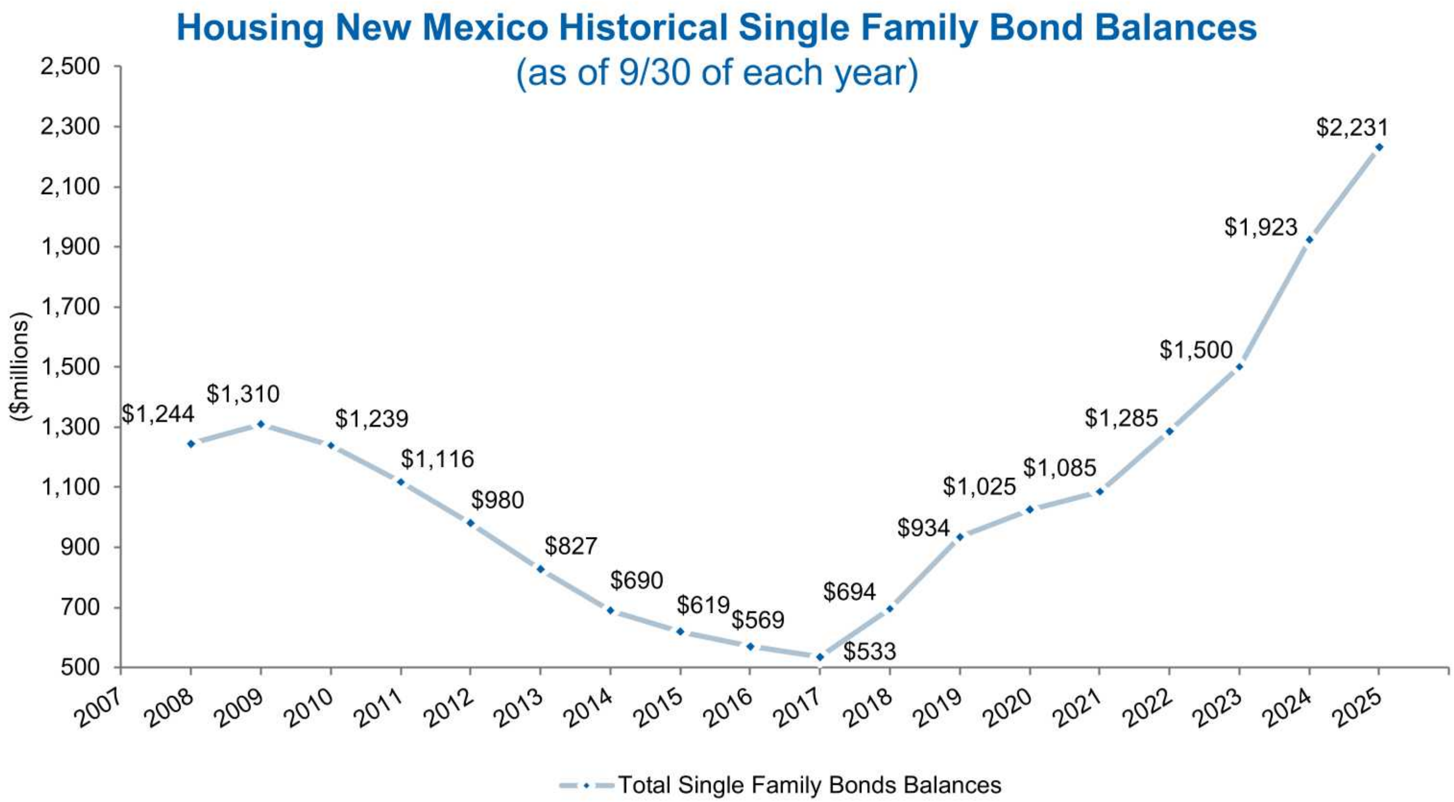
Taxable Issuance 2025



Source: Bloomberg

Housing New Mexico's bond balance has grown from $533 million in 2017 to $2.2 billion as of 9/30/25

- Tax-exempt bonds effective (relative to mortgage rates)
- Increased production levels
- Larger loan sizes ($106,797 in 2014 vs. $242,237 in 2025)
- Slower prepayments of existing loans (less refinancing) during higher rate environment



HNM SF Bonds ($MM)

Year	Balance
2008	$1,244
2009	$1,310
2010	$1,239
2011	$1,116
2012	$980
2013	$827
2014	$690
2015	$619
2016	$569
2017	$533
2018	$694
2019	$934
2020	$1,025
2021	$1,085
2022	$1,285
2023	$1,500
2024	$1,923
2025	$2,231

Source: NMMFA Audited Financial Statements (2008 to 2025)

Housing New Mexico's Single Family Mortgage Program Bonds – Highlights

- Housing New Mexico does not take real estate risk. Timely loan repayments are guaranteed by FNMA or GNMA (regardless of borrower delinquency)
- With GNMA/FNMA certificates as revenue source, bonds are rated Aa1 (Moody's) – same as US Federal Government
- Indenture has 53 series of bonds outstanding – all fixed rate debt (no variable rate)
- Housing New Mexico started issuing taxable bonds in 2024AB (to stretch volume cap)
- Housing New Mexico issued first Convertible Option Bond (COB) December 2025 (2025G) to store $192.97 million of volume cap
- $160 million 2026 Series EF which priced last week was the largest bond issuance to fund loans

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE [30], 2026

NEW ISSUE – BOOK-ENTRY ONLY

Rating for Offered Bonds: Moody's: "[Aa1]"
(See "RATING" herein)

This Official Statement has been prepared on behalf of the New Mexico Mortgage Finance Authority, dba Housing New Mexico ("Housing New Mexico") to provide information on the Offered Bonds. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Offered Bonds, a prospective investor should read this Official Statement in its entirety. Unless indicated, capitalized terms used on this cover page have the meanings given in this Official Statement.

NEW MEXICO MORTGAGE FINANCE AUTHORITY
$150,000,000*
Single Family Mortgage Program Class I Bonds

$120,000,000*	$30,000,000*
2026 Series E	2026 Series F
(Tax-Exempt) (Non-AMT)	(Federally Taxable)

Dated: Date of Delivery — **Due: As shown on inside cover**

Purpose of the Offered Bonds	The proceeds of the Offered Bonds, together with any moneys made available upon the issuance of the Offered Bonds and other available funds, will be made available for use by the Trustee, on behalf of Housing New Mexico, to (a) purchase: (i) mortgage loan pass through certificates guaranteed as to timely payment of principal and interest by GNMA, (ii) mortgage loan pass through certificates issued and guaranteed as to timely payment of principal and interest by Fannie Mae and/or (iii) mortgage loan pass through certificates issued and guaranteed as to timely payment of principal and interest by Freddie Mac, (b) make deposits to certain funds and accounts under the Indenture and (c) pay certain costs of issuing the Offered Bonds. See "FINANCING PLAN" herein.
Tax Matters	In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2026 Series E Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series E Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2026 Series F Bonds is included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that, under existing laws of the State of New Mexico, the Offered Bonds and the income therefrom are free from State taxation except for estate or gift taxes and taxes on transfers. See "TAX MATTERS" herein.
Redemption	The Offered Bonds are subject to redemption prior to their respective stated maturities at the times, under the conditions, and at the prices set forth under "DESCRIPTION OF THE OFFERED BONDS – Redemption Provisions" herein.
Security	The General Indenture provides that Bonds (defined herein) and Auxiliary Obligations (defined herein) be designated a priority class, with Class I being the highest priority and the priority order decreasing as the Roman numerals increase. Bonds and Auxiliary Obligations of each Class issued under the General Indenture are equally and ratably secured by the pledges and covenants contained therein with other Bonds and Auxiliary Obligations of the same Class. The Offered Bonds are being issued as Class I Bonds under the General Indenture. All Bonds issued under the General Indenture to date have been issued as Class I Bonds. The General Indenture, the 2026 Series EF Indenture, and all supplemental indentures, including supplemental indentures providing for the issuance or remarketing of any Bonds, are referred to herein collectively as the "Indenture". **The Offered Bonds are special obligations of Housing New Mexico, payable solely from and secured solely by the pledge pursuant to the Indenture of the revenues and assets derived from the proceeds of the Bonds, including the Mortgage Certificates and the moneys and securities held in the Funds and Accounts created by the Indenture (other than the Rebate Account and amounts deposited therein). In no event shall the Offered Bonds constitute an obligation or liability (either general or special) of the State of New Mexico or any political subdivision thereof or constitute or give rise to a pecuniary liability of the State of New Mexico or any political subdivision thereof. Housing New Mexico has no taxing power and has no power to pledge the general credit or taxing power of the State of New Mexico or any political subdivision thereof.** See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein. The Offered Bonds are not a debt of the United States of America, or any agency thereof, including GNMA, Fannie Mae or Freddie Mac. The obligations of Fannie Mae and Freddie Mac, including their obligations under the Mortgage Certificates, are not backed by the full faith and credit of the United States of America.
Interest Payment Dates	March 1 and September 1, and at maturity, commencing March 1, 2027.*
Interest Rates	As set forth on the inside cover hereof.
Denominations	The Offered Bonds will be issued in denominations of $5,000 each, or any integral multiple thereof.
Delivery Date	August 20, 2026*
Bond Counsel	Kutak Rock LLP, Omaha, Nebraska
Underwriters' Counsel	Orrick, Herrington & Sutcliffe LLP, San Francisco, California
Counsel to Housing New Mexico	Stelzner, Winter, Warburton, Flores & Dawes, P.A., Albuquerque, New Mexico
Trustee	Zions Bancorporation, National Association, Denver, Colorado
Book-Entry-Only System	The Depository Trust Company. See "APPENDIX F – BOOK ENTRY SYSTEM" attached hereto.

RBC Capital Markets — **Raymond James**

Dated: ________, 2026

* Preliminary; subject to change.

Source: NMMFA 2026EF Preliminary Official Statement

2026 Series E and F Pricing Highlights (7/9/23) and Syndicate Order by Firm

- Tax-Exempt Bond Yield @ 4.408% and Taxable Bond Yield @ 5.603% and a combined yield of 4.647%
- HNM First Home Government Mortgage Rate is currently at 5.875%
- 2026 Series E (Tax-Exempt)
  - ✓ $22.77 million of retail orders ($2.3 million NM in-state) were placed by the underwriting syndicate
  - ✓ Three term bonds were repriced 5bps lower in yield due to oversubscription and the yield on the PAC was increased by 10bps to attract additional investor demand
  - ✓ RBC underwrote $12.375 million of unsold balance without price adjustment.
- 2026 Series F (Taxable)
  - ✓ Robust order book, with a 2.8 subscription level
  - ✓ Yields on 17 maturities were lowered by 2 - 5bps due to strong investor demand

2026 Series E $128mm Tax-Exempt ($000)

	Institutional	Retail	Member / Inventory	Total
Manager				
RBC Capital Markets	$259,290	$16,890	-	$276,180
Raymond James	100	2,650	53,205	55,955
Selling Group				
Bancroft Capital	-	100	-	100
D.A. Davidson	-	-	15,255	15,255
FHN	-	100	-	100
Fidelity	-	3,030	-	3,030
Hilltop	-	-	-	-
Jefferies	-	-	-	-
Total	**$259,390**	**$22,770**	**$68,460**	**$350,620**

Source: S&P Global Ipreo

2026 Series F $32mm Taxable ($000)

	Institutional	Retail	Member / Inventory	Total
Manager				
RBC Capital Markets	$89,790	-	-	$89,790
Raymond James	50	-	13,000	13,050
Total	**$89,840**	**-**	**$13,000**	**$102,840**

Who Issued Bonds in New Mexico in 2026 YTD (as of 06/30/2026)

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Housing New Mexico has issued $430 million of housing bonds (including 2026 Series EF) YTD 2026

New Mexico Bond Issuance 2026 YTD

Settle Date	Issuer	Par ($000)
07/21/2026	City of Rio Rancho NM	18,000
07/15/2026	Mesa Del Sol Public Improvement District No 1	17,350
07/09/2026	Questa Independent School District No 9	3,250
07/08/2026	West Las Vegas Schools	2,000
06/30/2026	New Mexico Finance Authority	195,240
06/25/2026	State of New Mexico Severance Tax Permanent Fund	357,320
06/24/2026	Santa Fe Community College District	10,000
06/18/2026	Santa Fe Public School District	51,000
06/11/2026	Albuquerque Municipal School District No 12	141,050
06/04/2026	Loving Municipal School District No 10	9,370
05/28/2026	Housing New Mexico Mortgage Finance Authority	150,000
05/27/2026	City of Albuquerque NM	64,610
05/21/2026	City of Albuquerque NM Gross Receipts Tax Revenue	35,550
05/21/2026	Lea County Public School District No 8 Eunice	9,505
04/28/2026	City of Rio Rancho NM Water & Wastewater System Revenue	56,595
04/14/2026	New Mexico Finance Authority Public Project Revolving Fund	32,920
04/14/2026	New Mexico Finance Authority Public Project Revolving Fund	39,075
04/09/2026	Bernalillo Municipal School District No 1	10,510
03/18/2026	County of Los Alamos NM Gross Receipts Tax Revenue	36,295
03/17/2026	Los Alamos Public School District	10,000
03/03/2026	Silver City Consolidated School District No 1	6,500
02/25/2026	Housing New Mexico Mortgage Finance Authority	120,000
01/28/2026	State of New Mexico	63,825
Total		**1,439,965**

Annual Bond Issuances in New Mexico

Year	Par ($000)	# of Issues
2026 YTD	1,439,965	22
2025	2,653,630	34
2024	1,294,460	39
2023	1,378,250	33
2022	1,676,320	34
2021	1,966,510	34
2020	1,258,340	39
2019	2,120,830	42
2018	1,674,010	42
2017	1,687,920	42
2016	1,869,000	58
2015	2,027,280	70
2014	2,291,700	68
2013	1,550,430	70

Source: Bloomberg