

Housing New Mexico | MFA

Overview of Financial
Highlights & FY 2027 Budget

October 19, 2026

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2025 – 2026 Production & Financial Highlights

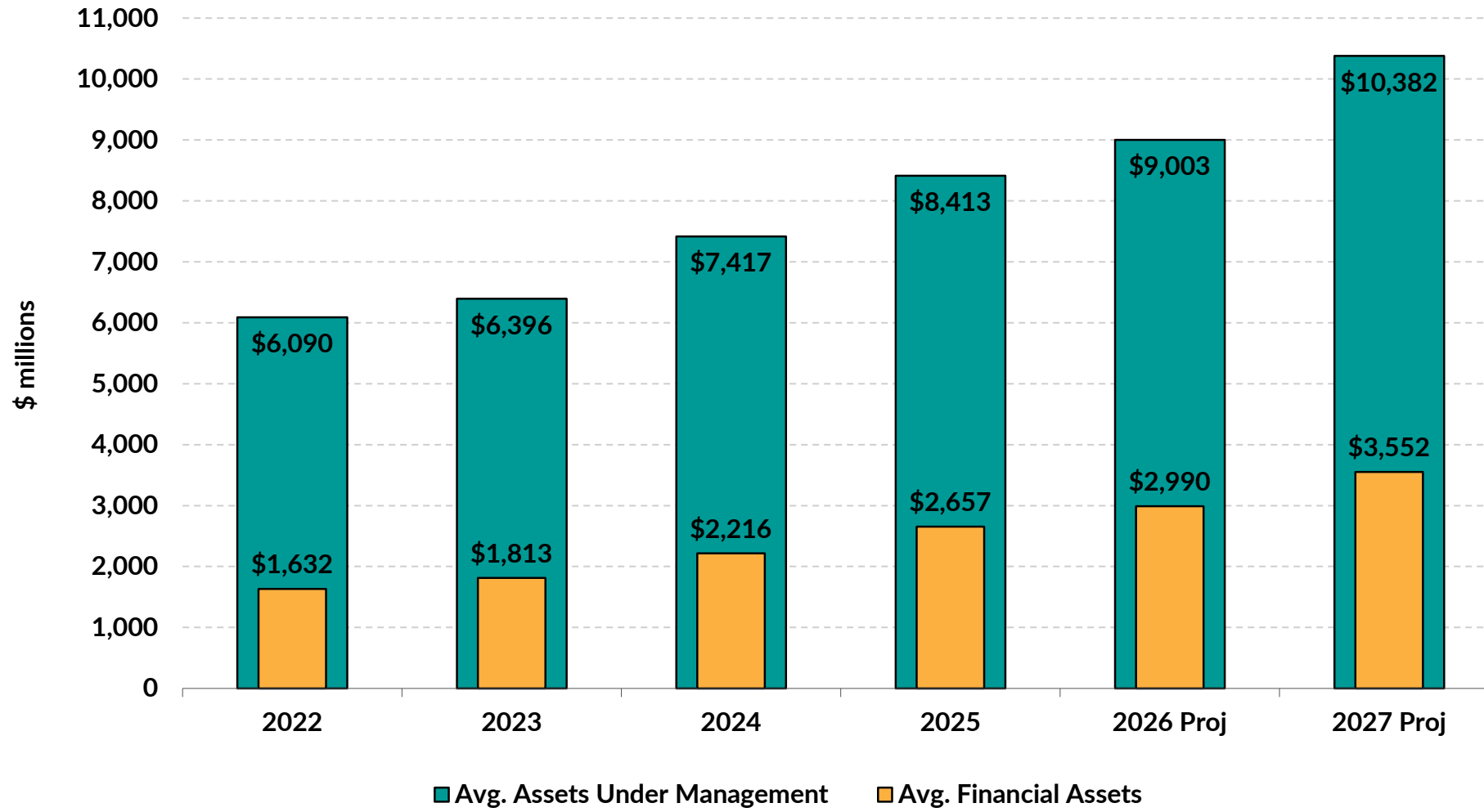
FY25 – 50 Years Housing New Mexico

Responsive to ever-changing market conditions	
Bond Cap constraint, leading to structural changes in the bond issue compositions	Revenue Assets Managed Liquidity
Single Family Development focus – 0% interest construction loan program	Production/Assets Managed
Record pipeline of Multifamily Development rentals – 56 active projects and ~5,200 units across the State	Production/Assets Managed Revenue
Strong marketing reception on social media and rural media, surpassing all records	
Multiple new programs developed: Rehab2Rental, Innovations, Landlord Incentive programs	Production Expenses
Celebrating 50 years of Housing New Mexico, culminating in Housing Summit, with 505,000 New Mexicans served	
Strong revenue growth via tight fiscal management, increases in bond administrative fees for recent issues, and sustaining interest income via active investment management and loan servicing fee income	Revenue Expenses

FY26 – Adapting to Housing Needs

FHLB grant to fund homebuyer education for 1,185 households	Revenue
Record mortgage reservations average of \$13,870,406 per week, up over \$1.6 million per week from prior year	Production Assets Managed
New Homes for New Mexico and New Home Rate Advantage programs introduce	Production
Restoring Our Communities (ROC) program direct services introduced expanding coverage area	Production
Increasing Interest Rate Environment	Revenue Expenses
Record multifamily pipeline: 62 active projects consisting of 5,522 units and \$463.8 in funding	Production
Housing New Mexico received a second special appropriation of \$50 million from the state	Revenue
Regional Housing Forum in Ruidoso	
All Access Documentary with Andy Garcia	

Assets Under Management



Assets Under Management includes additional non-statement assets including: LIHTC, HOME, Section 8, Rental Housing Program, Subserviced Portfolio, and Other Grants.

Importance of Bonds for Housing New Mexico



Offer Low Rates

Housing New Mexico can offer lower-than-market rates due to its ability to issue tax-exempt bonds. These competitive rates propel borrowers toward our programs.

On 10/14/26, rates for first-time homebuyers were **1/4** of a percent below the market rate for New Mexico. (Daily TBA Profitability Analysis)



Collaboration is Key

Housing New Mexico works with a team of industry experts to execute our bonds. From financial advisors and underwriters to our trustee, each issuance is not only a group effort, but a long-term commitment to ensure that we meet every requirement for our bonds.

Some of our collaborators have more than a decade of familiarity with Housing New Mexico's programs.



Bonds Well-Received

Housing New Mexico's bonds are well-received by investors. Each issuance is rated by Moody's, and we have maintained a bond rating in-line with the federal government. Our bonds often attract more investor interest than we have bonds available, leading to even more competitive rates.

Housing New Mexico received up to 4.5 times more investor interest than we had bonds available in its most recent issuance. (NM 2026 Series EF Post-Sale Analysis)

FY27 Operating Budget – General Fund

Summary

FY27 General Fund Budget shows a small decrease in revenues (-2%) and a small increase in expenses (+.5%). The primary driver of the change in revenues comes from an expected decrease in Interest Income, Interest on Investments, and decreased Administrative Fees. The primary driver of the change in expenses comes from an increase in labor and direct servicing costs but balances out with a decrease in expected interest expense.

Revenues

FY27 Budget:
\$40.1M

FY26 Budget: \$40.9M

Difference: \$0.8M



Decreasing income from administrative and loan and commitment fees.



Increasing income from Housing Programs.

Expenses

FY27 Budget:
\$36.4M

FY26 Budget: \$36.3M

Difference: \$0.1M



Increasing salary and benefit costs, and other direct servicing expenses.



Decreasing interest expense paid.

Net Revenues

FY27 Budget:
\$3.7M

FY26 Budget: \$4.6M

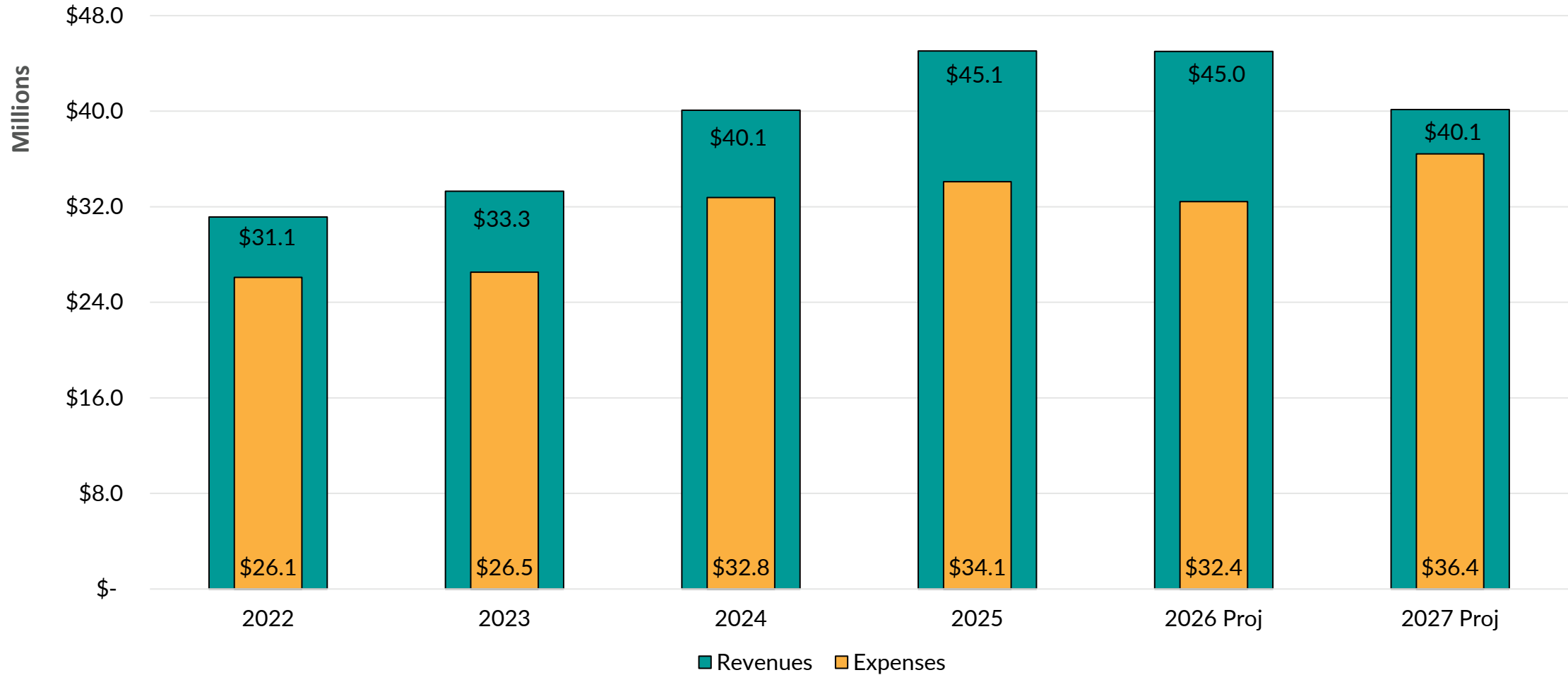
Difference: \$0.9M



Decreasing revenues & increasing expenses compared to FY26 budget resulted in a difference of -\$896,364 or 19% decrease in Excess Revenue over Expenses.

Housing New Mexico uses its excess revenues to support new affordable housing activities across the state.

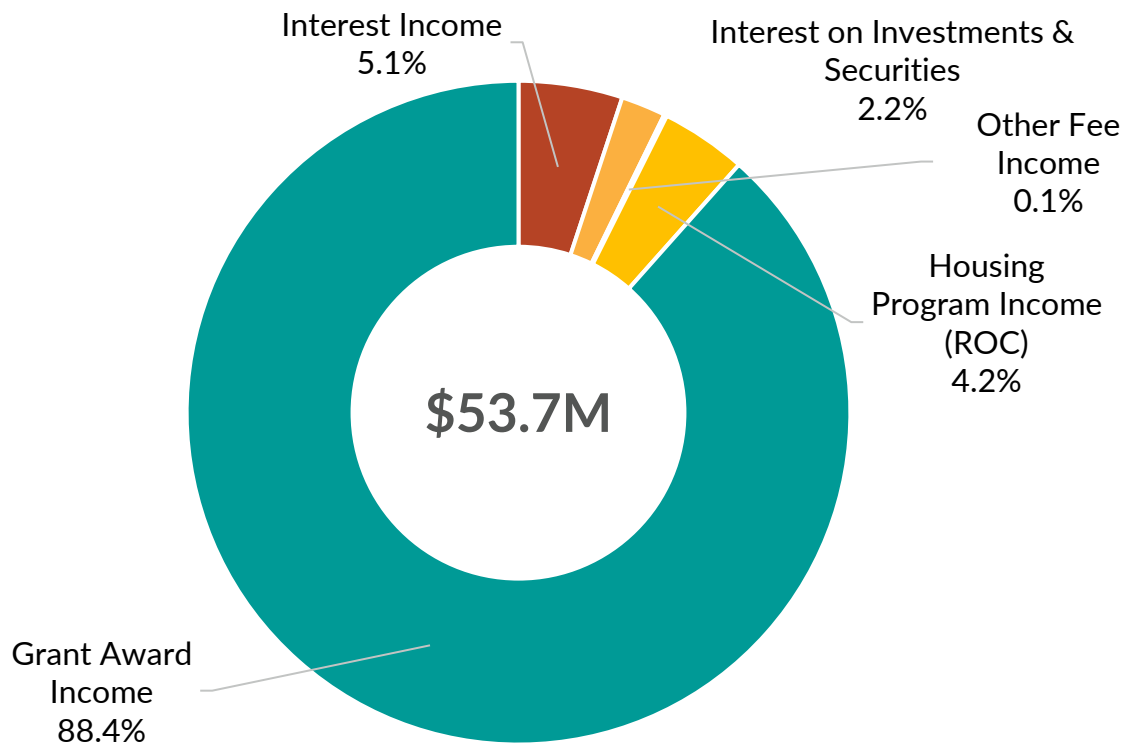
General Fund Revenue & Expenses FY22-27



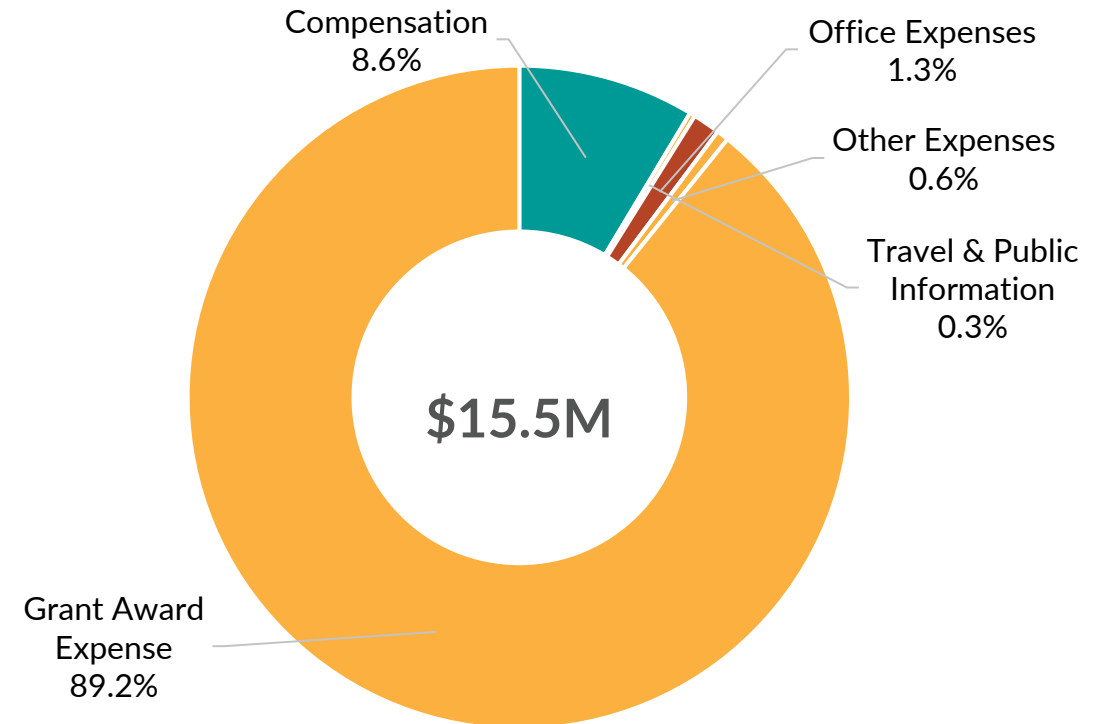
2022-2025 reference actual values. 2026 annualizes actuals as of 8.31.2026. 2027 references the budgeted projections for fiscal year.

New Mexico Housing Trust Fund – FY27 Budget

Revenues



Expenses



Excess Revenue over Expenses | \$38,223,401

Appendix A: FY27 Capital Budget

FY27

Purchased Servicing Rights	\$ 4,000,000
Furniture & Equipment	\$ 50,000
Computer Hardware	\$ 125,000
Building	\$ 150,000
Vehicle	\$ 0
Computer Software	\$ 85,000
Total	\$ 4,410,000

SIGNIFICANT VARIANCES

- Reduction (2%) in purchased servicing rights due to projected decreased single-family mortgage production
- Large reduction (53%) in Computer Hardware due to investments made in FY26
- Computer Software remained flat compared to FY26 budget
- Building increased (43%) due to anticipated patio

Appendix B: Housing Opportunity Fund – Investing in New Mexico

\$276.4
million
in loans
to NM
Residents*

FY27 Anticipated Need: \$13.4M

Down
Payment
Assistance

\$8.5 million

Partners Loans

\$1.5 million

Primero

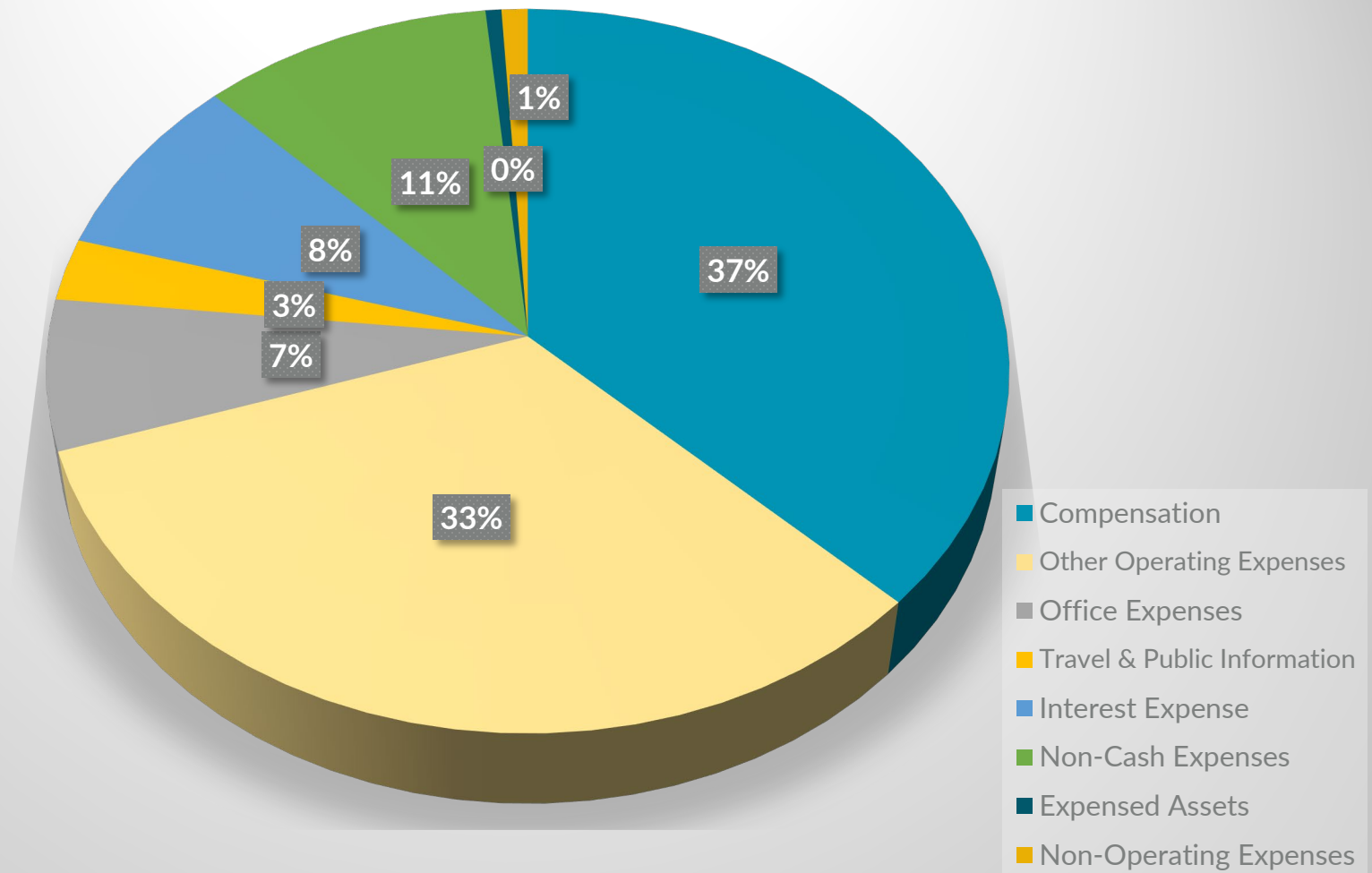
\$3.0 million

Emergency
Housing
Needs

\$.4 million

*As of 8.31.2026

Expenses FY27 General Fund Budget



Questions?

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We Are Housing New Mexico