



NEW MEXICO
FINANCEAUTHORITY

New Mexico Finance Authority Legislative Oversight Committee

The Bond Side: Funding the Public Project Revolving Fund

August 26 – 27, 2019, Bernalillo, New Mexico

Michael Zavelle, Chief Financial Strategist, New Mexico Finance Authority

Public Project Revolving Fund (PPRF) Bond Program

What are the Key Measurables for the PPRF Bond Program?

Measurable	Target	Key Variables	NMFA Influences	Benefits
0 Overview				
1 Ratings	AAA Senior Lien AA+ Sub Lien	GGRT, Coverages, Loan Portfolio, Credit Enhancement	State GGRT Policy, Coverage, Credit Enhancements	Firm Reputation, High Ratings Lower Borrower Project Costs
2 Lending Capacity	\$200MM/Year New Money Lending	GGRT, Coverage, Ratings	State GGRT Policy, Coverage	PPRF Always Open to NM Communities
3 Liquidity	\$100MM Line-of- Credit Not Used	Net GGRT, Disadvantaged Loans	Timing of Bond Issues & Loans	Effective Cash Management
4 Spreads Over MMD AAA TIC	1bp decrease/year	Ratings, Block Sizes, Underwriters	Expanding Investor Base, Reputation	Lower Spreads, Increased Capacity
5 Average Life of Portfolio	Under 10 Years	Use of Equity	Ability to Truncate Bond Structures	Lending Flexibility, Coverages
6 Quality & Variety of Investors	Expanding List, Success with Targets	Bond Block Sizes, Investor Relations	NMFA IR Web Info, Bond Structure	Top Investors Draw Other Investors Leading to Lower Spreads
7 Quantity & Quality of Underwriters	> 10 RFP Proposals	RFP & Pool Fairness	RFP, Pool Design, Fairness	Underwriters are the Bridge to Investors

The NMFA Bond Team is Comprehensive

- Team Leader - Chief Financial Strategy (Michael Zavelle)
- Independent Municipal Advisor - PFM (Christine Choi) for PPRF
- Independent Municipal Advisor - PFM (Peter Shellenberger) for NMDOT
- Key Staff - Chief Executive Officer (John Gasparich), Chief Lending Officer (Zach Dillenback), Chief Financial Officer (Oscar Rodriguez), Investment Officer (Mark Lovato), NMDOT Bond Manager (vacant)
- Counsel - NMFA General Counsel (Dan Opperman)
- Bond & Tax Counsel PPRF - Gilmore Bell (Brad Patterson)
- Bond & Tax Counsel NMDOT - Rodey Law Firm (David Buchholtz)
- Disclosure Counsel - Orrick (Jerry Kyle)
- Loan Counsel - Sutin, Thayer (Susan Wood Bruckner)
- Underwriter Counsel - Selected by Underwriting Firms - Hogan Lovells - 2019D (Helen Atkesen), McCall Parkhurst - 2019BC (Sam Gill) - Negotiated Bonds Only
- Trustee - Bank of Albuquerque (Susen Ellis)
- Underwriters - 3 for each bond issued - in rotation from an Underwriter Pool selected by RFP annually - FY2020 Pool of BAML, Citigroup, JPMorgan, Morgan Stanley, Piper Jaffray, RBC, Wells Fargo - Alternative Co-Managers Hutchison Shockey, Stiffel

- **NMFA Board Delegate** - from Executive or Finance & Disclosure Committees appointed for each bond issue - **Final Pricing Approval**

Key Bond Documents

Approved by Finance & Disclosure / Full Board

- Preliminary Official Statement
- Authorizing & Delegation Resolutions

Other Documents for Final Transcript (Not All Inclusive)

- Bond Purchase Agreement
- Supplemental Indenture
- Blanket Letter of Representations
- POS and OS Certificate
- Continuing Disclosure Undertaking
- Disclosure Dissemination Agent Agreement
- General Certificate of Finance Authority
- Cash Flow Certificate
- Non-Arbitrage and Tax Matters Certificate
- 8038-G
- Receipt and Issue Price of Underwriter
- Closing Certificate of Trustee
- Certificate of State Taxation & Revenue
- Certificate of Municipal Advisor
- Opinion of General Counsel
- Bond & Tax Counsel Opinions
- Disclosure Counsel Opinion
- Underwriter Counsel Opinion
- Evidence of Rating Letters Moody's and S&P

Final Document Posted to EMMA (Federal Requirement)

- Official Statement

The Public Project Revolving Fund is NMFA's flagship program

Standard & Poor's Ratings:

- AAA Senior Lien
- AAA Subordinate Lien

Moody's Ratings:

- Aa1 Senior Lien
- Aa2 Subordinate Lien

PPRF Bonds Outstanding June 30, 2019:

- \$ 913,200,000 – Senior Lien
- \$ 358,735,000 – Subordinate Lien

The PPRF Issues Bonds for Three Purposes:

- To Reimburse the PPRF Revolving Fund for PPRF loans closed and priced independently of PPRF bond issues - generally, loans below \$10 million
- To Fund PPRF loans of above \$10 million closed and priced simultaneously with a PPRF bond issue
- To Refinance Callable PPRF bonds for NPV savings of at least 3% or for technical portfolio management reasons. Generally, municipal bonds are issued with a 10-year Call Option.

All outstanding PPRF bonds are Fixed Rate – some are Tax-Exempt, some are Taxable

Multiple PPRF Revenues and Assets are pledged to all bond Repayments – No Standalone PPRF bonds

PPRF bonds are issued approximately quarterly

- 2019D Senior Lien bonds to be issued in September – Approximately \$55 million par value reimbursing \$66 million in loans
- The PPRF issues bonds usually on a Negotiated basis but sells on a Competitive basis from time to time

All PPRF bonds follow a standard approval process – Delegation makes the process efficient

The PPRF Bond Issuance Record from 1995 - 2019

Fiscal Year Year End	PPRF Bonds Outstanding at Fiscal Year End				Fiscal Year Year End	Cumulative New Issues of PPRF Bonds by Fiscal Year			
	Subordinate	Senior	Combined	Change		Subordinate	Senior	Combined	Change
1996	-	39,740,000	39,740,000	39,740,000	1996	-	45,230,000	45,230,000	45,230,000
1997	-	58,145,000	58,145,000	18,405,000	1997	-	66,355,000	66,355,000	21,125,000
1998	-	63,560,000	63,560,000	5,415,000	1998	-	74,940,000	74,940,000	8,585,000
1999	-	82,380,000	82,380,000	18,820,000	1999	-	98,240,000	98,240,000	23,300,000
2000	-	81,925,000	81,925,000	(455,000)	2000	-	102,955,000	102,955,000	4,715,000
2001	-	112,130,000	112,130,000	30,205,000	2001	-	139,475,000	139,475,000	36,520,000
2002	-	101,300,000	101,300,000	(10,830,000)	2002	-	139,475,000	139,475,000	-
2003	-	167,755,000	167,755,000	66,455,000	2003	-	260,400,000	260,400,000	120,925,000
2004	-	237,357,000	237,357,000	69,602,000	2004	-	353,340,000	353,340,000	92,940,000
2005	56,510,000	381,770,000	438,280,000	200,923,000	2005	59,055,000	522,230,000	581,285,000	227,945,000
2006	149,875,000	412,313,000	562,188,000	123,908,000	2006	154,180,000	593,005,000	747,185,000	165,900,000
2007	220,045,000	431,059,000	651,104,000	88,916,000	2007	228,050,000	649,405,000	877,455,000	130,270,000
2008	381,400,000	623,304,000	1,004,704,000	353,600,000	2008	398,385,000	870,315,000	1,268,700,000	391,245,000
2009	366,355,000	699,042,000	1,065,397,000	60,693,000	2009	398,385,000	984,650,000	1,383,035,000	114,335,000
2010	352,015,000	818,799,000	1,170,814,000	105,417,000	2010	398,385,000	1,156,995,000	1,555,380,000	172,345,000
2011	338,200,000	828,536,000	1,166,736,000	(4,078,000)	2011	398,385,000	1,228,580,000	1,626,965,000	71,585,000
2012	323,000,000	842,528,000	1,165,528,000	(1,208,000)	2012	398,385,000	1,363,600,000	1,761,985,000	135,020,000
2013	305,090,000	825,853,000	1,130,943,000	(34,585,000)	2013	398,385,000	1,407,885,000	1,806,270,000	44,285,000
2014	331,245,000	669,225,000	1,000,470,000	(130,473,000)	2014	444,620,000	1,424,245,000	1,868,865,000	62,595,000
2015	282,785,000	724,190,000	1,006,975,000	6,505,000	2015	508,010,000	1,527,805,000	2,035,815,000	166,950,000
2016	273,690,000	775,205,000	1,048,895,000	41,920,000	2016	546,315,000	1,692,890,000	2,239,205,000	203,390,000
2017	203,430,000	955,000,000	1,158,430,000	109,535,000	2017	614,330,000	1,986,760,000	2,601,090,000	361,885,000
2018	248,835,000	936,695,000	1,185,530,000	27,100,000	2018	707,615,000	2,173,810,000	2,881,425,000	280,335,000
2019	358,735,000	913,200,000	1,271,935,000	86,405,000	2019	845,770,000	2,272,165,000	3,117,935,000	236,510,000

Ratings are a Key Public Project Revolving Fund Measurable

- **Senior Lien** has been rated **AAA** by S&P since April 2011
 - The 2011 rating upgrade came after NMFA funded an indentured reserve now at **\$32.2 million**
 - The reserve is called the **Common Debt Service Reserve Fund**
 - The Moody's rating has remained at **Aa1 – Moody's rates the Senior Lien Loan Portfolio as A quality**
- **Subordinate Lien** was rated **AAA** by S&P in July 2017
 - Unlike most subordinate liens, the PPRF subordinate lien has revenues separate from the senior lien
 - The rating upgrade came after NMFA funded an indentured reserve now at **\$32.2 million**
 - The reserve is called the **Supplemental Credit Reserve Fund**
 - The Moody's rating has remained at **Aa2 – Moody's rates the Sub Lien Loan Portfolio as BAA quality**
- **The PPRF's portion of Governmental Gross Receipts Tax (GGRT) drives Ratings**
- **Additionally, NMFA has implemented substantial Credit Enhancements to the PPRF Bond Program**
- **The credit quality of underlying borrowers is a ratings drag – but lending to all eligible borrowers at the best possible rates is central to NMFA's purpose.**
- **No PPRF program payment defaults to date – strong credit standards are a NMFA hallmark**

Ratings Lower Infrastructure Cost by Lowering Borrowing Costs

The debt service cost difference between borrowing \$200 million for 20 years at AAA and BAA rates can be significant*

As of Date	Extra Cost to A Borrower	Extra Cost to BAA Borrower
• June 2019	\$ 6,750,000	\$ 12,950,000
• December 2018	\$ 7,550,000	\$ 15,800,000
• December 2017	\$ 11,150,000	\$ 16,850,000
• December 2015	\$ 10,750,000	\$ 19,050,000
• December 2014	\$ 9,800,000	\$ 19,500,000
• December 2012	\$ 12,900,000	\$ 29,300,000
• December 2010	\$ 19,250,000	\$ 40,150,000
• December 2008	\$ 33,900,000	\$ 75,550,000

- Based on the MMD Index against which municipal bonds are priced – assumes no spread over the base index

Moody's considers the PPRF Senior Lien Borrowers to be A Quality and the Subordinate Lien Borrowers to be BAA Quality

The PPRF Charges No Credit Premium on Loans – PPRF Pricing is Passed Through to All Borrowers

The difference in borrowing cost increases during economic down turns at the time low rates matter most to borrowers

Governmental Gross Receipts Tax (GGRT) is a unique credit strength of the Public Project Revolving Fund (PPRF) program:

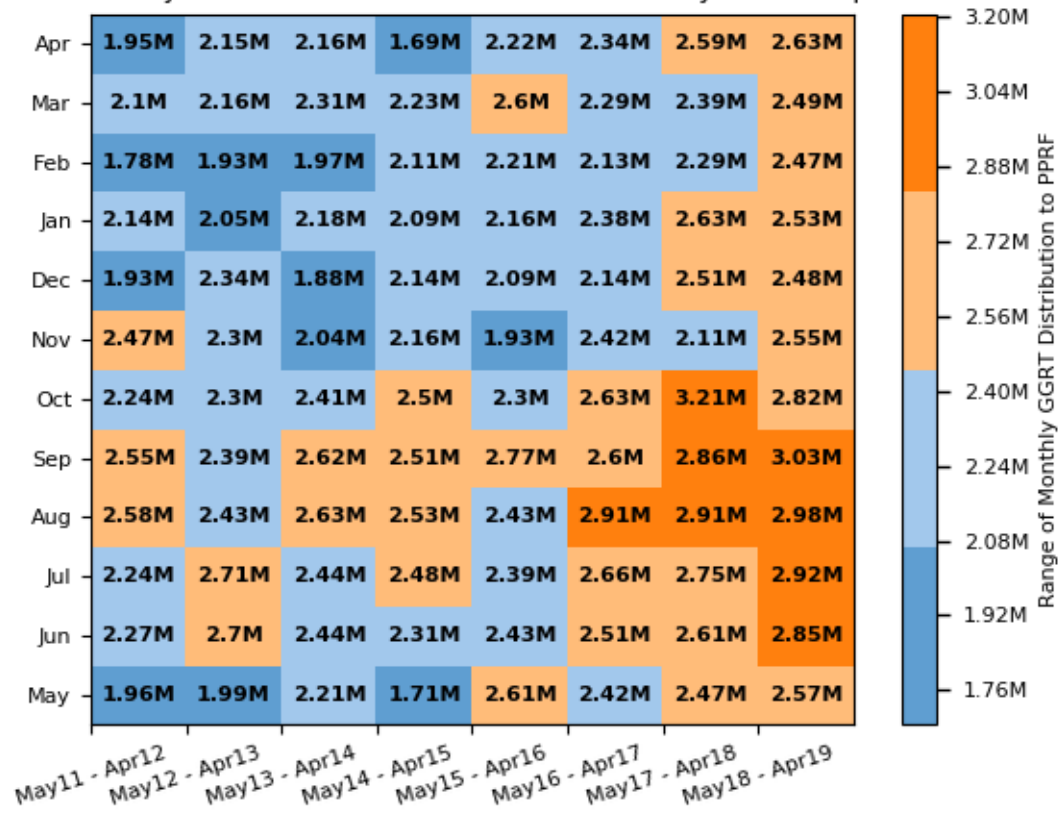
- By statute, the PPRF receives 75% of all Governmental Gross Receipts Taxes (GGRT) generated in New Mexico each year
- GGRT is a 5% tax on some government services most notably water and wastewater
- PPRF GGRT distributions for the FY2019 total \$37.1 million –\$32.3 million Normalized – a one-time adjustment of \$4.8 million occurred August 2018
- Since 2012, GGRT has grown 3.3% per year (normalized) – for every \$ of GGRT growth, PPRF bonds outstanding grew by \$17.38 while meeting minimum coverage requirements
- **A key rating variable is coverage of 1.3 (revenues / bond debt service) possible only with GGRT**
- GGRT is available only for debt service shortfalls until all bond principal and interest is paid for the year on June 15th – Not All GGRT flows to the PPRF
- **Net GGRT is available the next fiscal year to manage coverages by funding Disadvantaged and other Equity loans and Retiring Callable Bonds.**



Fiscal Year Year End	PPRF 75% Share of GGRT	PPRF GGRT Legislative Appropriations	Net GGRT
1996	12,044,591		12,044,591
1997	12,283,833		12,283,833
1998	12,734,232		12,734,232
1999	13,572,772		13,572,772
2000	14,529,670		14,529,670
2001	15,745,916		15,745,916
2002	15,462,325		15,462,325
2003	16,743,101		16,743,101
2004	18,368,369		18,368,369
2005	18,445,414		18,445,414
2006	19,689,576		19,689,576
2007	21,335,908		21,335,908
2008	21,431,489		21,431,489
2009	21,493,438		21,493,438
2010	23,053,051		23,053,051
2011	24,518,214	2,000,000	22,518,214
2012	26,204,289	5,400,000	20,804,289
2013	27,451,328	6,400,000	21,051,328
2014	27,297,697	3,300,000	23,997,697
2015	26,465,641	19,100,000	7,365,641
2016	28,146,217	16,200,000	11,946,217
2017	29,413,964	18,700,000	10,713,964
2018	31,332,545	11,200,000	20,132,545
2019	37,128,663 *	7,000,000	30,128,663

**GGRT PPRF Distribution 7 Year increase is 23%.
Varies month to month within a \$1.6 to \$3.2 million range.**

GGRT Monthly PPRF Distribution Normalized from May 2011 to Apr 2019



* One Time \$4.8M adj

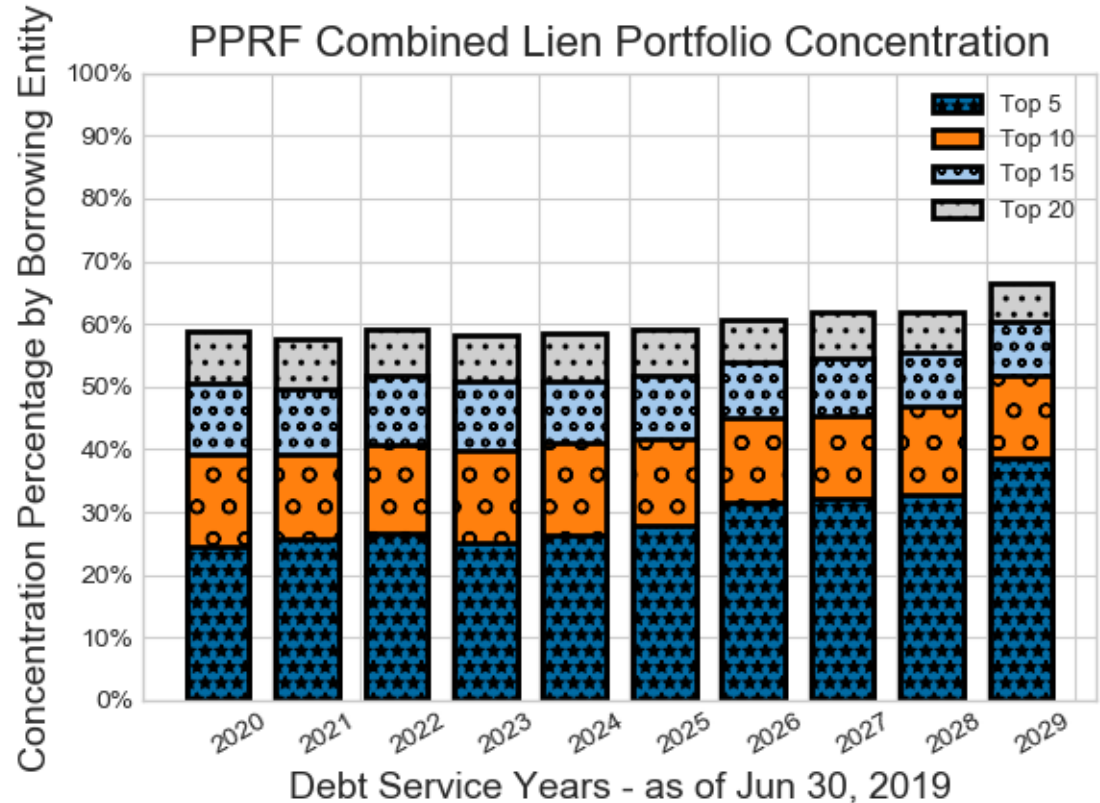
Credit Rating Agencies focus extensively on GGRT

- **Moody's May 2019 Credit Report:**
 - **Ratings Rationale:** The Aa1 senior rating reflects the average credit quality of the Authority's large and diverse pool of borrowers and satisfactory default tolerance inclusive of the GGRT
 - **Ratings Outlook:** The stable outlook reflects our expectations that GGRT collections remain level ... Stability of the GGRT revenues is necessary to maintain high default tolerance.
 - **Factors that could lead to a downgrade:** Sustained declines in GGRT collections
- **Standard & Poor's May 2019 Credit Report:**
 - **Rationale:** An extremely strong financial risk score due primarily to annual coverage generated from loan repayments and GGRT.
 - **Outlook:** The stable outlook reflects our expectation for continued stable borrower credit quality and timely borrower repayment, coupled with steady GGRT revenues.
 - **Outlook:** Should there be a sizable reduction in over-collateralization provided by GGRT ... then we would likely lower the ratings.

Borrower Concentration in the PPRF is a Credit Negative

Revenue Concentration by Borrower	2020	183,853,192
Santa Fe, City of	7.704%	14,163,610
General Services Department - State of NM	5.809%	10,679,802
Rio Rancho, City of	4.830%	8,880,926
Gallup-McKinley County School District No. 1	3.126%	5,747,305
Albuquerque, City of	3.099%	5,697,465
New Mexico Spaceport Authority	3.073%	5,648,926
Farmington Municipal School District No. 5	3.053%	5,613,950
Gadsden Independent School District No. 16	3.001%	5,517,825
Albuquerque Bernalillo County Water Utility Authority	2.979%	5,477,231
Las Cruces, City of	2.602%	4,783,337
Jicarilla Apache Nation	2.578%	4,740,250
Alamogordo, City of	2.338%	4,297,969
Los Alamos County	2.300%	4,228,919
Farmington, City of	2.135%	3,925,630
Bernalillo County Metropolitan Court	2.133%	3,922,250
University of New Mexico Health Sciences Center	2.030%	3,732,990
Board of Regents of Eastern New Mexico University	1.841%	3,384,159
Santa Ana Pueblo	1.655%	3,041,918
Taos County	1.470%	2,702,284
Sandoval County	1.280%	2,352,909

Concentration of Loan Revenues by Borrower



The PPRF has many Credit Positives including Diversity of Pledged Revenues and Debt Service Reserve Funds

<u>PPRF June 30, 2019 Portfolio</u>	<u>Number of Loans</u>	<u>FY2020 Revenue</u>	<u>Relative to All Loans</u>
Appropriation Loan	7	7,661,570	4.2%
Fire Protection Fund	245	5,953,497	3.2%
General Obligation	220	44,469,581	24.2%
Governmental Gross Receipts State	2	704,826	0.4%
Gross Receipts Tax	182	53,013,223	28.8%
Law Enforcement Protection Fund	21	339,502	0.2%
Local Special Tax	31	15,888,652	8.6%
Mill Levy	10	752,610	0.4%
Net System Revenue	100	46,094,041	25.1%
Special Assessment	7	1,990,483	1.1%
State Gross Receipts Tax	17	6,985,208	3.8%
Total Number of Loans	842	183,853,193	100.0%

Debt Service Reserve and Line-of-Credit Funds include:

- \$62.2 million of individual loan reserves
- \$32.2 million of an Indentured Senior Lien reserve – The Common Debt Service Reserve Fund (CDSR)
- \$32.2 million of an Indentured Subordinate Lien reserve – The Supplemental Credit Reserve Fund (SCRF)
- \$100 million Line-of-Credit with Wells Fargo Bank – \$15 million for extraordinary liquidity needs tied to the SCRF

With the exception of Appropriation Revenues, all PPRF Pledged Revenues derive from Enduring Revenue Sources

- Out of 842 PPRF Loans, all but 100 are Taxed Based – the 100 System Revenue Loans are tied to essential services
- By Indenture, Outstanding Principal of Appropriation Revenue Loans is limited to 2 times the SCRF

Public Project Revolving Fund Credit Enhancements

As of June 30, 2019

BONDS

40 PPRF Bonds Outstanding - \$1,271,365,000

PPRF 2020 Bond Debt Service - **\$174,762,345**

Senior Lien - \$121,176,872 Sub Lien - \$53,585,473

Common Debt Service Reserve Senior Lien - **\$32,200,000**

26.6% of 2020 Senior Lien Debt Service

Supplemental Credit Reserve Fund Subordinate Lien - **\$32,200,000**

60.1% of 2020 Subordinate Lien Total Debt Service

Core Credit Enhancements Excluding GGRT

~ **\$227,242,582** vs. **\$174,762,345** of 2020 Bond Debt Service

PPRF Bond Debt Service 2020 - 2048

\$1,712,569,402

LOANS

842 PPRF Loans Outstanding - \$1,509,387,628

PPRF 2020 Loan Revenue - **\$183,853,193**

\$9,090,848 Difference

Individual Loan Debt Service Reserves - \$62,621,951

Without an Intercept - **\$38,080,128**

2020 Loan Revenue Intercepts - **\$115,671,606**

First in Line for Tax Receipts thru NM Tax & Rev or DFA

75% of New Mexico GGRT Committed to PPRF by Statute

Fiscal Year 2019 - **\$37,128,663** (**\$32,328,663 Normalized**)

PPRF Loan Revenues 2020 - 2048

\$1,949,130,736

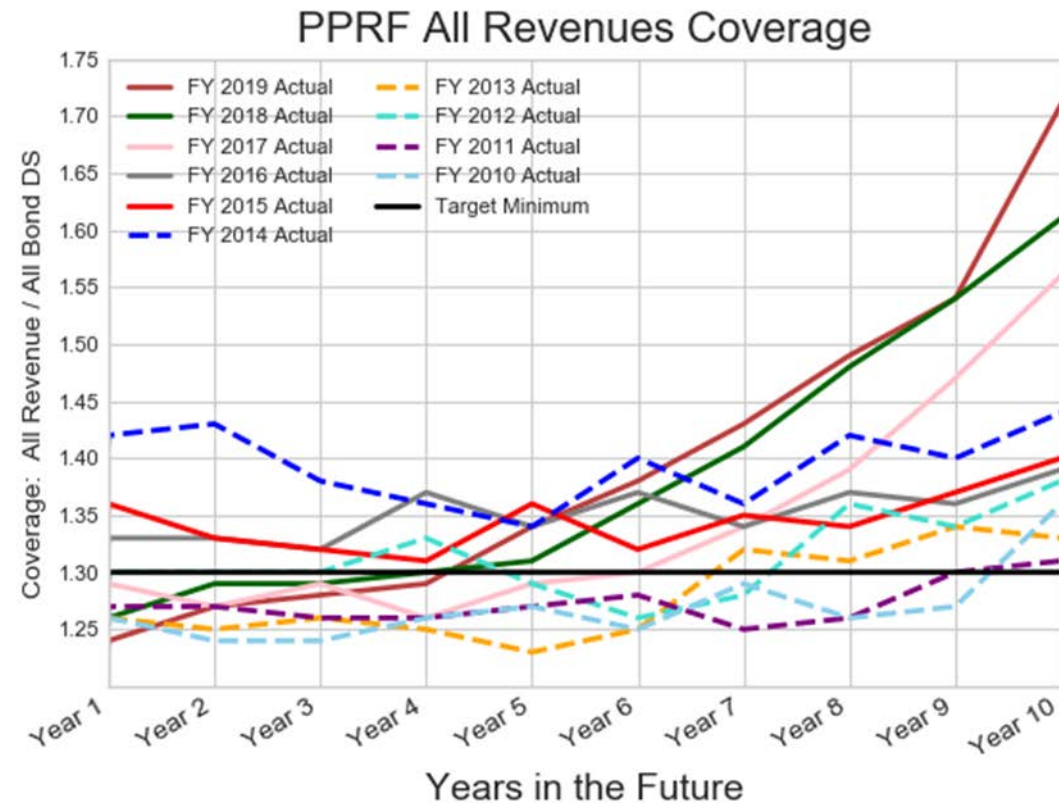
The PPRF's 75% share of GGRT is a PPRF Bond Indenture requirement

On a **non risk rated basis**, the Rating Agencies look for **senior lien coverage of at least 1.30** – to which the PPRF portfolio is managed

With unaltered GGRT, given coverage targets, the PPRF has a long-term capacity to add \$200 million per year in new lending

The Indenture also requires the PPRF loan portfolio to be risk rated (by Moody's) – the resulting coverage must exceed 1.0 for NMFA to be able to issue PPRF bonds. GGRT enables the 1.0 coverage requirement to be met.

The PPRF portfolio in full is risk rated at .88 based on the risk ratings of loan revenues



Risk Adjusted Revenues (annual loan principal + interest)

- A and Above Credits - Revenues Count at 100% 452 Loans
- B Level Credits - Revenues Count at 80% 78 Loans
- Below B Level - Revenues Count at 50% 11 Loans
- Not Risk Rated - Revenues Count at 0% 301 Loans

GGRT enhances coverage, liquidity and new lending capacity

Without GGRT flow thru (available to the PPRF on a Net Basis after Legislative appropriations) **and excess loan revenues from long-term equity lending** (including Disadvantaged Lending at 0% and 2%), made possible by GGRT, new PPRF loans would need to be **100% reimbursed by bonds**.

Thus, limiting GGRT would result either in reduced capacity to lend if 1.3 coverage was maintained or in reduced ratings and increased cost for New Mexico infrastructure projects as coverage fell below 1.3

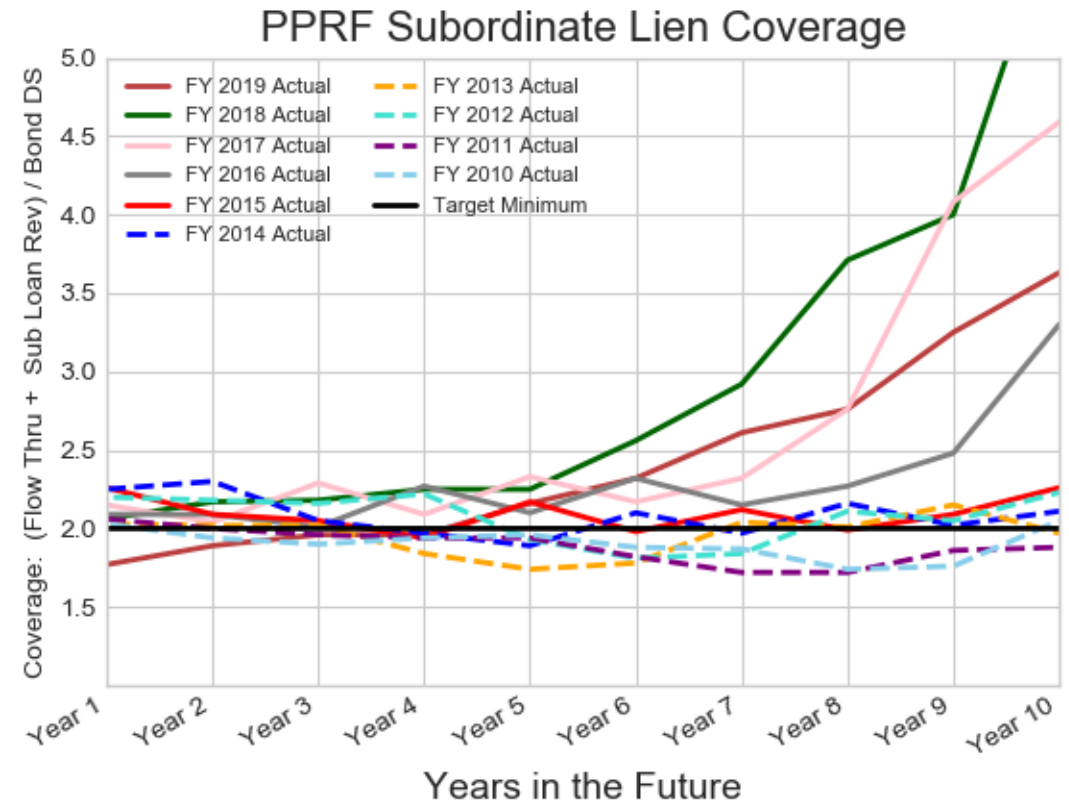
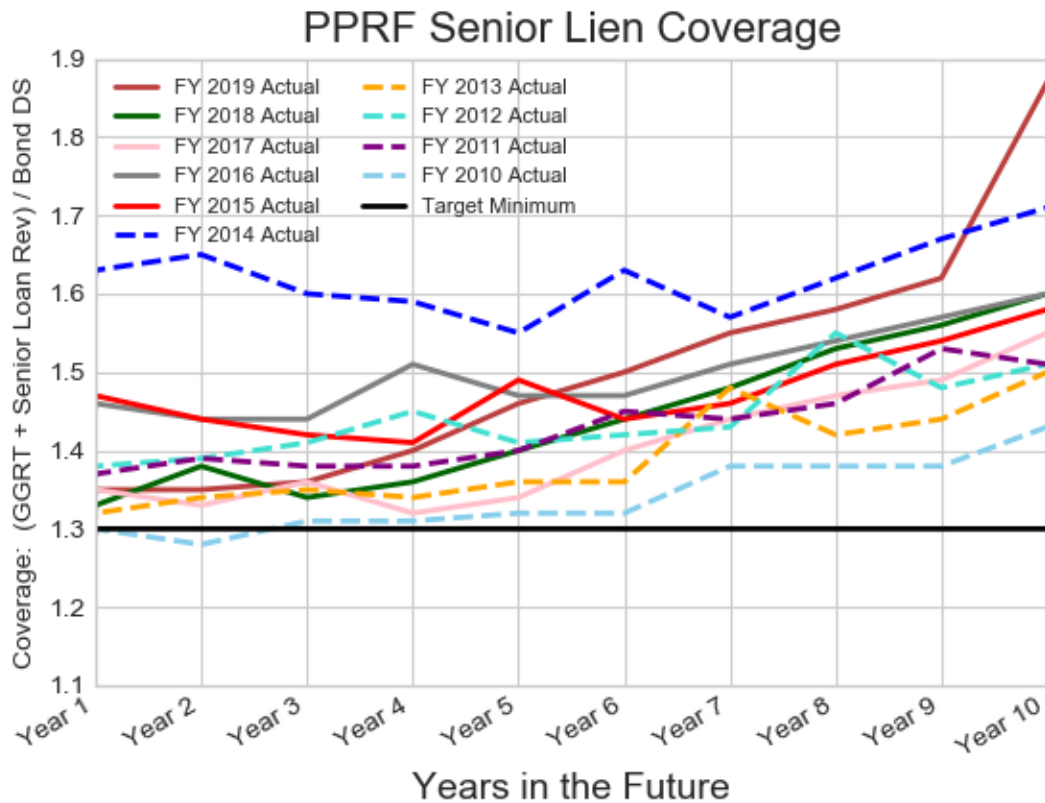
The mathematics of adding equal amounts to the numerator and denominator are simple:

Revenues / Bond Debt Service: $3 / 2$ equals 1.5 coverage

Add 1 / 1: $4 / 3$ equals 1.33 coverage

With GGRT flow thru and continued Equity and Disadvantaged Lending, ratings and lending capacity of at least \$200 million per year in new money is maintainable for the long-term

The PPRF's Long-Term Capacity has been Increasing – First 5 Years are a Challenge



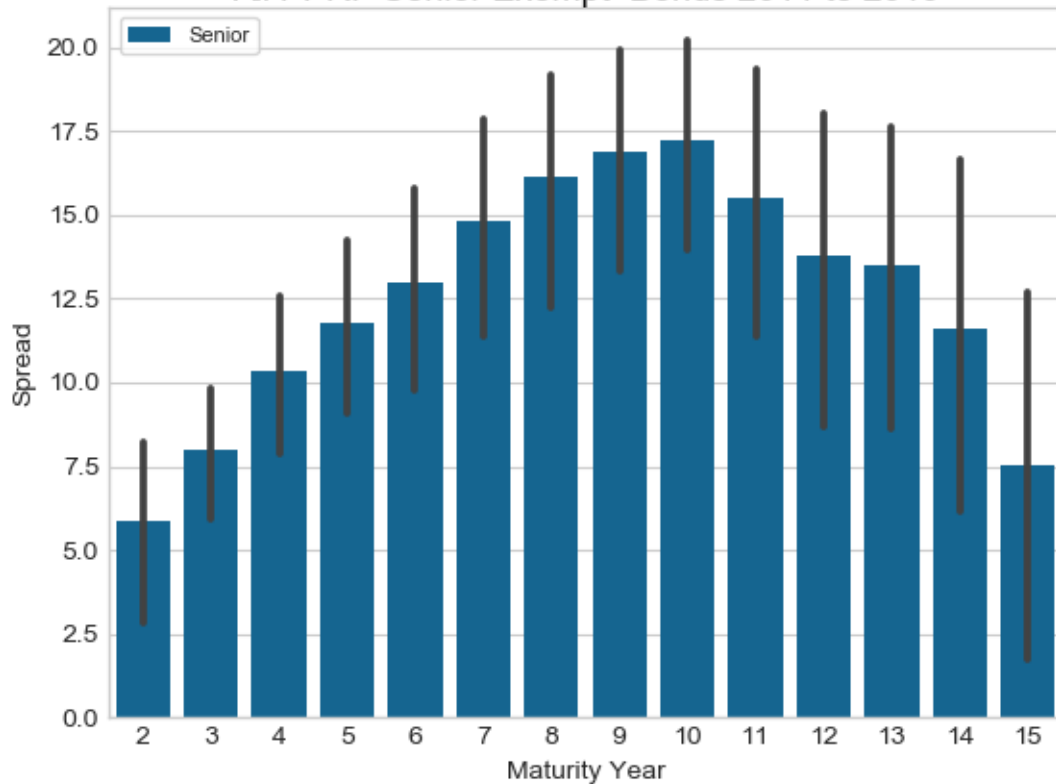
PPRF Revolving Fund Liquidity

- Loans not simultaneously funded by PPRF Bond Issues are funded from the PPRF Revolving Fund
- The PPRF Revolving Fund is funded June 16th each year from PPRF Flow Through:
 - Net GGRT (GGRT after legislative appropriations and funding of required reserves)
 - Annual Loan Revenues in excess of funds required to pay PPRF Debt Service
- The PPRF Revolving Fund is replenished during the year from PPRF Bond Reimbursements
- If the PPRF Revolving Fund will have insufficient liquidity to fund PPRF loans, the \$100 million Wells Fargo Bank line-of-credit is drawn and proceeds are deposited in the PPRF Revolving Fund
 - The line-of-credit is collateralized by specific PPRF loans
 - The line-of-credit must be repaid from the next bond's loan reimbursement proceeds
- PPRF Bond issues are timed around Liquidity – PPRF bonds are planned approximately quarterly
- The PPRF 2019D senior lien bonds will be closed September 26th
 - **Without reimbursement from the 2019D series bonds, the PPRF Revolving Fund would be at approximately Zero Unencumbered Cash on September 27th**
- Reimbursements from the 2019D bonds will be sufficient to fund ~\$66 million in new loans between October and the next PPRF bond issue ... and so on quarterly until June Flow Through adds new PPRF cash resources

Senior Lien Tax-Exempt Spreads over MMD AAA TIC have tightened since 2011

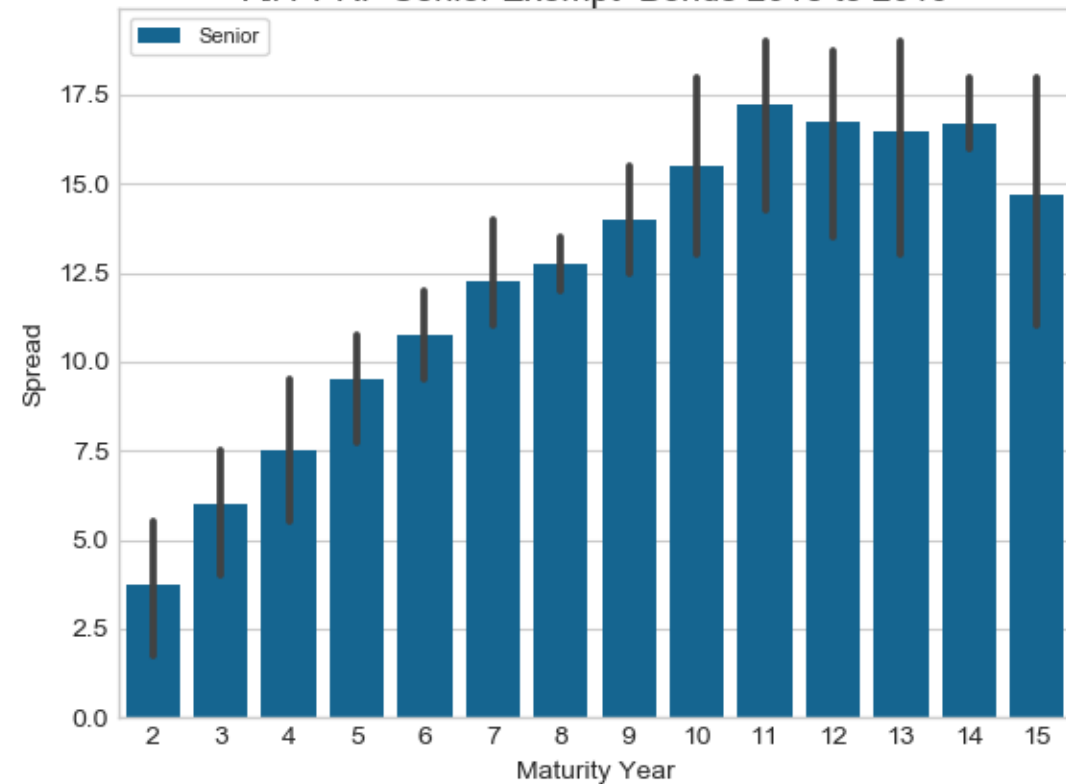
PPRF Bond Spreads vs. MMD AAA TIC

All PPRF Senior Exempt Bonds 2011 to 2019



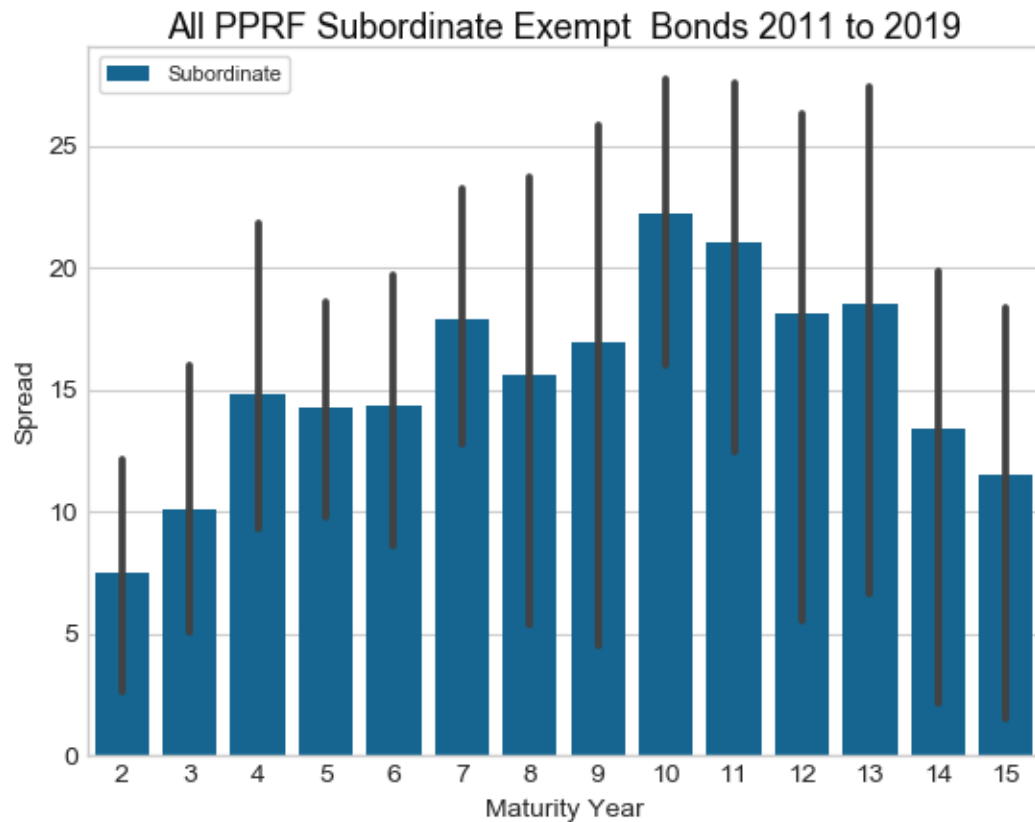
PPRF Bond Spreads vs. MMD AAA TIC

All PPRF Senior Exempt Bonds 2018 to 2019

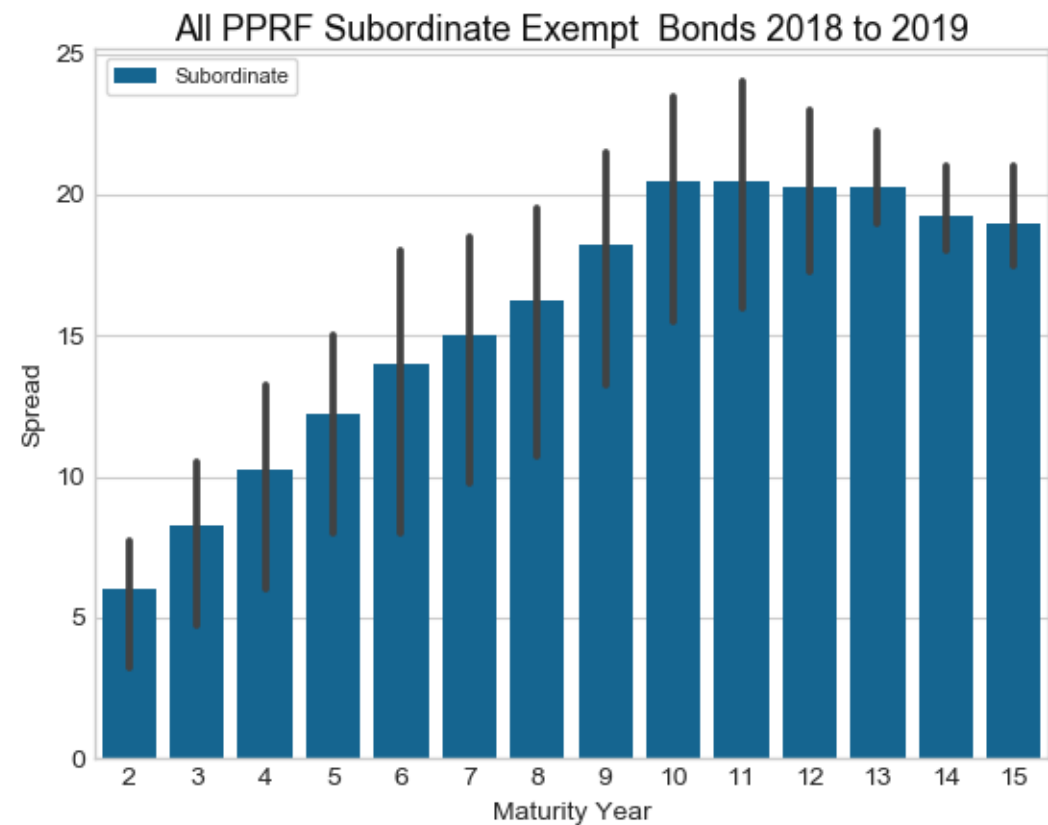


Subordinate Lien Tax-Exempt Spreads over MMD AAA TIC have tightened since 2011

PPRF Bond Spreads vs. MMD AAA TIC

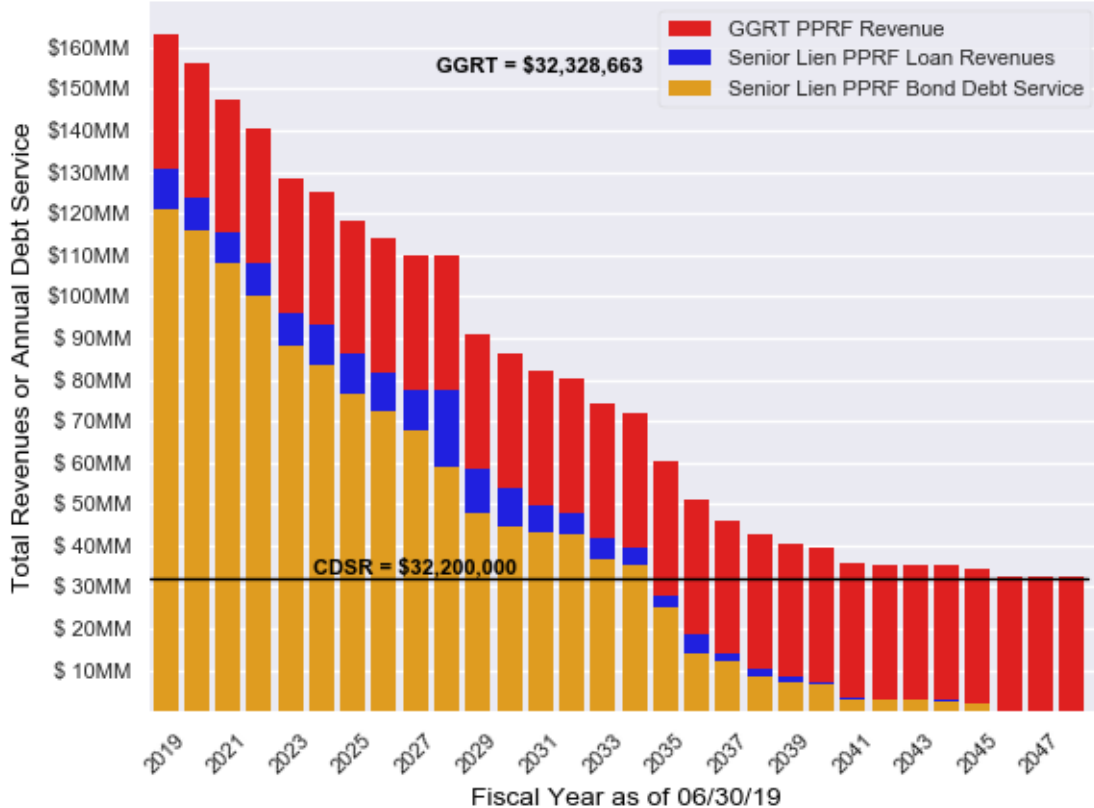


PPRF Bond Spreads vs. MMD AAA TIC



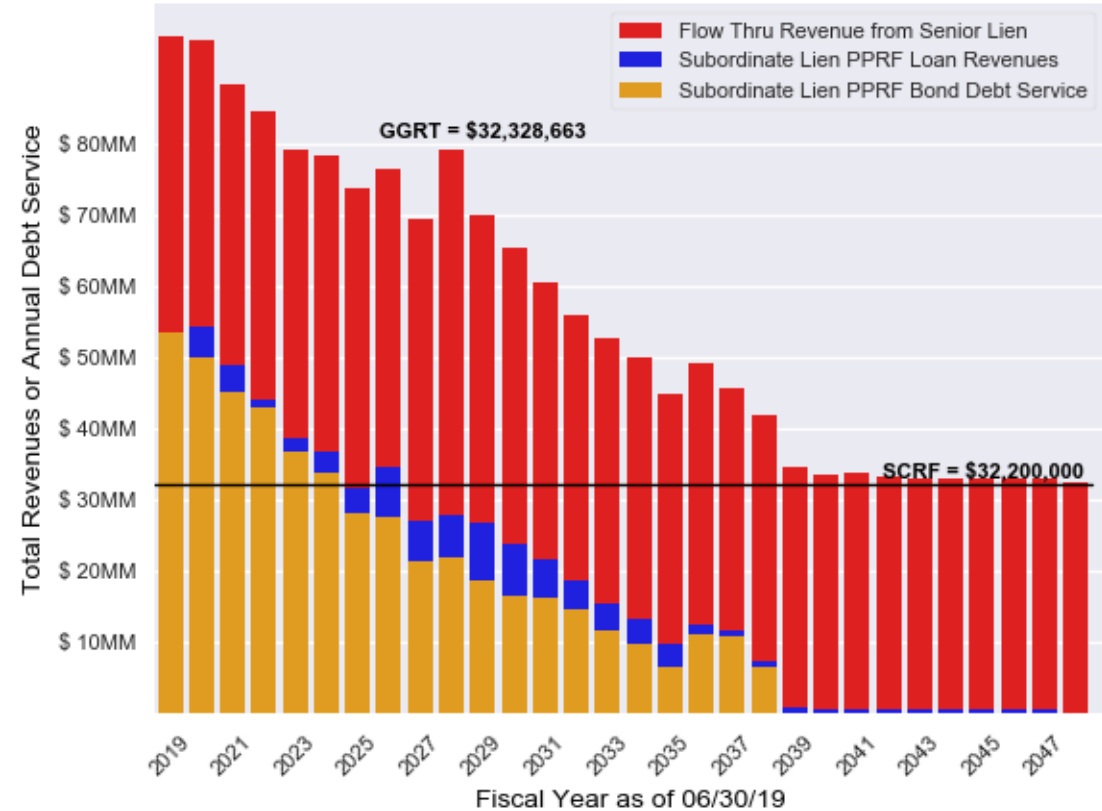
The relatively short Weighted Average Lives of both the PPRF Senior and Subordinate Liens are a Credit Strength

PPRF Senior Revenues and Senior Bond Debt Service



Weighted Average Life = 12.6 Years

PPRF Subordinate Revenues and Subordinate Bond Debt Service



Weighted Average Life = 11.7 Years

Investors placing orders for NMFA bonds during the past year:

PPRF Investors

16th Amendment Advisors
 Alliance Bernstein
 Asset Advisors Corp
 Barclays
 Bel Air Investments
 Blackrock
 Boston Company
 Breckinridge
 Chilton Trust
 City National Rochdale
 Commerce Bank
 CPS Energy
 Eaton Vance
 Fiera Capital
 Fieraus
 Goldman Sachs Private
 JPMorgan Asset
 KS Industries

Maritime Capital
 Neuberger Berger
 Northern Trust
 Norwest
 Nuveen
 Old Orchard
 Performance Trust
 Pine River
 San Diego County
 Sanford Bernstein
 St. Paul Fire & Marine
 Sun Trust
 Thornburg
 TIAA
 Travelers
 US Trust
 Vanguard
 Wells Capital
 Windward Growth

NMDOT Investors

Blackrock
 Breckinridge
 Columbia Threadneedle
 Deutsche Bank
 Fiera Capital
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 JPMorgan Asset
 Morgan Stanley
 Nuveen
 PIMCO
 US Trust
 Vanguard
 Wells Fargo

Underwriters responding to PPRF Underwriter Pool RFP

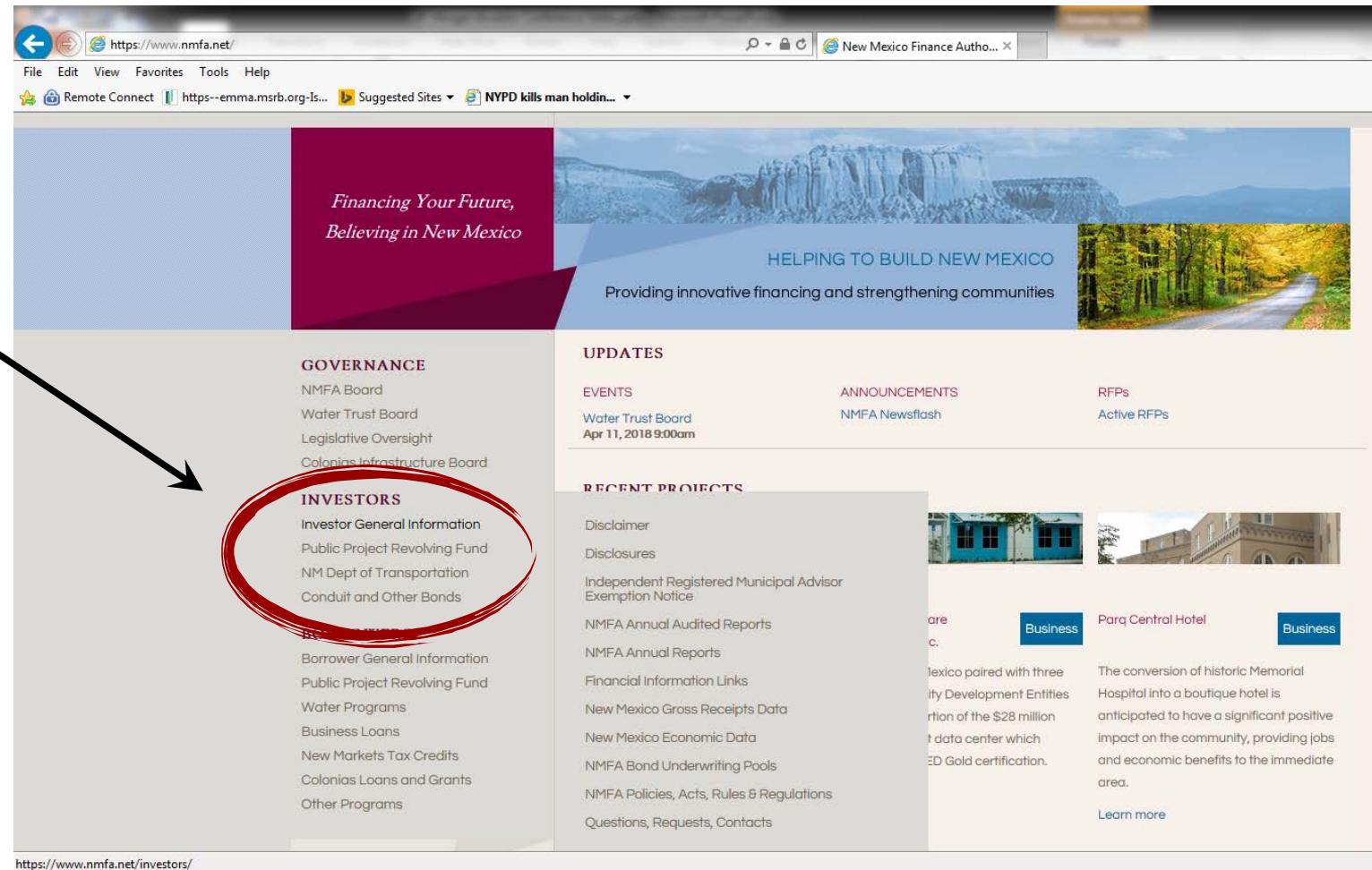
<u>PPRF FY2018 Pool</u>	<u>PPRF FY2019 Pool</u>	<u>PPRF FY2020 Pool</u>
Bank of America Merrill Lynch	Bank of America Merrill Lynch	Bank of America Merrill Lynch
Fidelity	Fidelity	Citi Group/Fidelity
George K. Baum	George K. Baum	Goldman Sachs
Hutchison Shockey	Hilltop Securities	Hutchison Shockey
JPMorgan	Hutchison Shockey	JPMorgan
Morgan Stanley	JPMorgan	Morgan Stanley
Oppenheimer	Morgan Stanley	Piper Jaffray
Piper Jaffray	Piper Jaffray	RBC
RBC	RBC	Stiffel Nicolaus
Stiffel Nicolaus	Stiffel Nicolaus	UBS
USB	Tribal Capital	Wells Fargo
Wells Fargo	Wells Fargo	

The NMFA provides very robust information for Investors and Underwriters at www.nmfa.net and www.nmbondfinance.com

A wealth of investor information and data is available on the NMFA's various financing programs

The NMFA website is very user friendly for credit analysts seeking data in Excel form

NMFA launched a new PPRF Investor Relations web site on BondLink July 1, 2019
www.nmbondfinance.com



NMFA Use of Delegation Authority for PPRF Bond Sales FY2019

Closing Date	PPRF Bond Description	Bond Par
11/28/18	2018D Senior Lien Tax-Exempt Bonds	\$51,940,000
11/28/18	2018E Subordinate Lien Tax-Exempt Bonds	\$70,205,000
02/26/19	2019A Subordinate Lien Tax-Exempt Bonds	\$37,145,000
06/27/19	2019B Senior Lien Tax-Exempt Bonds	\$43,870,000
06/27/19	2019C1 Subordinate Lien Tax-Exempt Bonds	\$18,903,000
06/27/19	2019C2 Subordinate Lien Taxable Bonds	\$12,480,000