



New Mexico Bonds & Costs to Issue Bonds
Compared to NMFA Costs to Issue those Bonds
Negotiated Bond Sales

NMFA Rates calculated based on MMD Curve on same day as the issue in question
NMFA Rates equal 4 times MMD AA rate plus 1 times MMD AAA rate divided by 5

Should have used NMFA >= \$20/1000
Should not have used NMFA <= \$10/\$1000
Not Eligible to issue with NMFA

| Negotiated Bond Issue | | Bond Issue Par Amount | Lead Manager | Sale Date | (AA*4+AAA)/5 Per Thousand | Financial Advisor |
|-----------------------|-----------------------------------|-----------------------|-----------------------|-----------|---------------------------|---------------------|
| New Mexico Issuer | | 109,428,000 | | | \$37 | |
| A+ | NM Institute Mining & Technology | N 13,395,000 | G. K. Baum | 08/05/11 | \$86 | None |
| A2 | Dulce ISD | N 12,550,000 | G. K. Baum | 03/15/11 | \$39 | None |
| AA | Albuquerque Municipal School Dist | N 18,600,000 | G. K. Baum | 04/21/11 | \$14 | RBC Capital Markets |
| A+ | Silver City 2011A&B | N 6,400,000 | G. K. Baum | 10/26/11 | \$41 | None |
| AA1 | Espanola Public School District | N 4,810,000 | G. K. Baum | 09/30/11 | \$20 | Hutchinson Shockey |
| AA | Albuquerque Municipal School Dist | N 8,940,000 | Robert Baird | 04/21/11 | \$10 | RBC Capital Markets |
| Ins | Gallup NM GO | N 3,630,000 | Southwest Securities | 01/25/11 | \$16 | G. K. Baum |
| Aa1 | Bloomfield Municipal SD | N 20,875,000 | Southwest Securities | 05/19/11 | \$55 | Casey Financial |
| Ins | San Miguel County | N 4,980,000 | Southwest Securities | 08/11/11 | \$45 | None |
| Aa1 | Gadsden Independent School Dist | N 12,300,000 | Southwest Securities | 09/22/11 | \$17 | RBC Capital Markets |
| Aa1 | Gadsden Independent School Dist | N 933,000 | Southwest Securities | 09/22/11 | \$6 | RBC Capital Markets |
| NR | Jemez VY Public School District | N 685,000 | Lawson Financial Corp | 07/18/11 | \$8 | N/A |
| NR | Alamogordo Public School District | N 1,330,000 | Lawson Financial Corp | 07/20/11 | \$28 | Casey Financial |
| AA+ | NM Mortgage Finance Authority | N 31,500,000 | RBC CAPITAL MKTS | 04/13/11 | \$0 | None |
| AA+ | NM Mortgage Finance Authority | N 16,000,000 | RBC CAPITAL MKTS | 07/13/11 | \$0 | None |
| AA+ | NM Mortgage Finance Authority | N 18,200,000 | RBC CAPITAL MKTS | 09/22/11 | \$0 | None |
| AAA | NMFA 2011B-1 | C 42,735,000 | Robert Baird | 08/11/11 | (\$0) | Western Financial |

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Competitive Bond Sales

NMFA Rates calculated based on MMD Curve on same day as the issue in question
NMFA Rates equal 4 times MMD AA rate plus 1 times MMD AAA rate divided by 5

Should have used NMFA >= \$20/1000
Should not have used NMFA <= \$10/\$1000
Not Eligible to issue with NMFA

| Competitive Bond Issue | | Bond Issue Par Amount | Lead Bank for Winning Syndicate | Sale Date | (AA*4+AAA)/5 Per Thousand | Financial Advisor |
|------------------------|---------------------------------|-----------------------|---------------------------------|-----------|---------------------------|-------------------------|
| New Mexico Issuer | | 360,040,000 | | | \$7 | |
| Aa1 | Gadsden Independent School Dist | C 8,250,000 | Morgan Stanley | 09/22/11 | \$11 | RBC Capital Markets |
| Aa1 | Gallup McKinley County | C 10,850,000 | Morgan Stanley | 09/19/11 | \$10 | RBC Capital Markets |
| Aa3 | Las Cruces | C 9,640,000 | Robert Baird | 06/08/11 | \$31 | RBC Capital Markets |
| A1 | Las Cruces | C 1,530,000 | Robert Baird | 06/08/11 | \$58 | RBC Capital Markets |
| Aa1 | Gallup McKinley County | C 7,050,000 | Robert Baird | 09/19/11 | \$9 | RBC Capital Markets |
| Aaa | State of New Mexico | C 18,645,000 | Robert Baird | 04/19/11 | \$1 | Fiscal Strategies Group |
| Aa1 | Bernalillo County Schools | C 10,620,000 | Hutchinson Shockey | 09/22/11 | \$5 | RBC Capital Markets |
| NR | Las Vegas NM School District | C 3,445,000 | RBC Capital Markets | 10/25/11 | \$22 | RBC Capital Markets |
| AA+ | Central NM Community College | C 33,360,000 | Piper Jaffrey | 09/13/11 | \$19 | RBC Capital Markets |
| AA+ | Santa Fe County | C 17,500,000 | Piper Jaffrey | 04/12/11 | (\$1) | RBC Capital Markets |
| Aa1 | Roswell Independent Schools | C 9,500,000 | Raymond James | 10/11/11 | (\$21) | RBC Capital Markets |
| Aa1 | Clovis Public Schools | C 8,000,000 | Baker Group | 01/25/11 | (\$9) | RBC Capital Markets |
| AAA | Albuquerque Met Arroyo | C 10,000,000 | First Southwest | 09/15/11 | (\$3) | RBC Capital Markets |
| AAA | Bernalillo County | C 4,200,000 | FTN Financial Cap Mkts | 09/27/11 | \$4 | None |
| AAA | Albuquerque | C 135,000,000 | JP Morgan | 01/19/11 | \$4 | RBC Capital Markets |
| Aa1 | Santa Fe School District | C 50,000,000 | JP Morgan | 02/02/11 | (\$0) | RBC Capital Markets |
| Aa1 | Espanola School District | C 9,900,000 | JP Morgan | 09/07/11 | \$36 | Hutchinson Shockey |
| A1 | Lea County Public Schools | C 8,100,000 | Lawson Financial | 05/18/11 | \$33 | G. K. Baum |
| Aa2 | Sandoval County | C 3,250,000 | Morgan, Keegan | 10/27/11 | (\$6) | RBC Capital Markets |
| NR | Magdalena MSD | C 1,200,000 | Kious & Co. | 04/19/11 | \$43 | G. K. Baum |
| AAA | NMFA 2011B-1 | C 42,735,000 | Robert Baird | 08/11/11 | (\$0) | Western Financial |