This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 17, 2026

NEW ISSUE – BOOK-ENTRY ONLY

Ratings: S&P "AAA"; Moody's "Aa1"
(See "RATINGS" herein.)

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Finance Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2026A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the Series 2026A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2026A Bonds is exempt from income taxation by the State of New Mexico. See "TAX MATTERS" herein.

NEW MEXICO FINANCEAUTHORITY

$29,895,000*
NEW MEXICO FINANCE AUTHORITY
SENIOR LIEN PUBLIC PROJECT REVOLVING FUND
REVENUE BONDS, SERIES 2026A

Dated: Date of Initial Delivery

Due: June 1, as shown on inside front cover page

The New Mexico Finance Authority Senior Lien Public Project Revolving Fund Revenue Bonds, Series 2026A (the "Series 2026A Bonds") are being issued as fully-registered bonds in denominations of $5,000 or any integral multiple of $5,000. The Depository Trust Company, New York, New York ("DTC") will act as securities depository of the Series 2026A Bonds through its nominee, Cede & Co. One fully registered bond in a denomination equal to the principal amount of each maturity of the Series 2026A Bonds will be registered in the name of Cede & Co. Individual purchases of Series 2026A Bonds will be made in book-entry form only, and beneficial owners of the Series 2026A Bonds will not receive physical delivery of bond certificates, except as described in this Official Statement. Upon receipt of payments of principal and interest, DTC will remit such payments to DTC participants for subsequent disbursement to the beneficial owners of the Series 2026A Bonds. See "THE SERIES 2026A BONDS – Book-Entry Only System" and "APPENDIX F – BOOK-ENTRY ONLY SYSTEM."

The Series 2026A Bonds will be issued under and secured by the Indenture (as defined herein). Interest on the Series 2026A Bonds accrues from the Date of Initial Delivery (defined below) of the Series 2026A Bonds and is payable on June 1 and December 1 of each year, commencing June 1, 2026*, until stated maturity or prior redemption. See "THE SERIES 2026A BONDS – General." Principal of the Series 2026A Bonds is payable on the dates, and interest is payable at the rates, shown on the Maturity Schedule on the inside front cover page.

SEE MATURITY SCHEDULE ON INSIDE FRONT COVER PAGE

The Series 2026A Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity as set forth herein. See "THE SERIES 2026A BONDS – Redemption."

Proceeds of the Series 2026A Bonds will be used by the New Mexico Finance Authority (the "Finance Authority" or "NMFA") for the purposes of (i) originating Loans (as defined herein) to or purchasing Securities (as defined herein) from, or reimbursing the Finance Authority for moneys used to originate Loans to, or purchase Securities from, certain governmental entities, the proceeds of which will be or were used to finance or refinance certain Projects (as defined herein) for such governmental entities and (ii) paying costs incurred in connection with the issuance of the Series 2026A Bonds. See "THE SERIES 2026A BONDS – Purposes of the Series 2026A Bonds." The principal of and premium, if any, and interest on the Series 2026A Bonds and additional bonds issued or to be issued are payable solely from and secured solely by the Trust Estate (as defined herein). See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Trust Estate." The Finance Authority has issued or incurred and expects to issue or incur additional parity bonds and other obligations pursuant to the Indenture. See "OUTSTANDING DEBT – Outstanding Parity Bonds," " – Outstanding Subordinate Lien Bonds" and "– Junior Obligations."

The Series 2026A Bonds are special limited obligations of the Finance Authority, payable, together with additional bonds issued or to be issued, solely from and secured solely by the Trust Estate. The Series 2026A Bonds will not constitute or create a general obligation or other indebtedness of the State of New Mexico (the "State"), the Finance Authority or any Governmental Unit within the meaning of any constitutional or statutory debt limitation. No provision of the Series 2026A Bonds will be construed or interpreted as an improper donation by or lending of the credit of the Finance Authority, the State or any Governmental Unit within the meaning of the Constitution of the State. THE FINANCE AUTHORITY HAS NO TAXING POWERS. The Series 2026A Bonds do not constitute or give rise to personal liability on the part of the members, directors or officers of the Finance Authority. No breach of any pledge, obligation or agreement of the Finance Authority will impose a pecuniary liability or a charge upon the general credit of the State, the Finance Authority or any political subdivision of the State, or upon the taxing power of the State or any political subdivision of the State. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Special Limited Obligations."

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

Concurrently with the issuance of the Series 2026A Bonds, the Finance Authority expects to issue its New Mexico Finance Authority Junior Lien Public Project Revolving Fund Revenue Bonds, Series 2026B (the "Series 2026B Bonds") in the aggregate principal amount of $39,255,000*. The Series 2026A Bonds and the Series 2026B Bonds are separate and distinct securities offerings issued and sold separate and apart from each other pursuant to separate and distinct Official Statements and each such issuance should be reviewed and analyzed independently, including, among other matters, their terms for payment, optional redemption and rights of the holders and consequences of the purchase, ownership and disposition of the Series 2026A Bonds and the Series 2026B Bonds.

Certain legal matters concerning the legality of the Series 2026A Bonds will be passed on by Gilmore & Bell, P.C., Salt Lake City, Utah, Bond Counsel to the Finance Authority. Certain legal matters will be passed upon by the General Counsel of the Finance Authority. Certain legal matters relating to disclosure will be passed upon by Orrick, Herrington & Sutcliffe LLP, Austin, Texas, Disclosure Counsel to the Finance Authority. Certain legal matters will be passed upon for the Underwriters by McCall, Parkhurst & Horton L.L.P., Dallas, Texas, counsel to the Underwriters. PFM Financial Advisors LLC has acted as municipal advisor to the Finance Authority in connection with the issuance of Series 2026A Bonds. It is expected that a single certificate for each maturity of the Series 2026A Bonds will be delivered to DTC or its agent on or about April 14, 2026 (the "Date of Initial Delivery").

This Official Statement is dated _____, 2026, and the information contained herein speaks only as of that date.

STIFEL

Morgan Stanley **Wells Fargo Securities**

* Preliminary; subject to change.

$29,895,000*
NEW MEXICO FINANCE AUTHORITY
SENIOR LIEN PUBLIC PROJECT REVOLVING FUND
REVENUE BONDS, SERIES 2026A

MATURITY SCHEDULE*

[$_____ Serial Bonds]*

Year (June 1)	Principal Amount*	Interest Rate	Initial Yield	CUSIP No.(1)
2026	$ 95,000	%	%	64711P ___
2027	1,415,000			
2028	1,270,000			
2029	1,330,000			
2030	1,400,000			
2031	1,475,000			
2032	1,550,000			
2033	1,625,000			
2034	1,020,000			
2035	1,070,000			
2036	1,125,000			
2037	1,195,000			
2038	1,255,000			
2039	1,320,000			
2040	1,240,000			
2041	1,240,000			
2042	1,315,000			
2043	1,380,000			
2044	1,435,000			
2045	1,510,000			
2046	1,590,000			
2047	705,000			
2048	740,000			
2049	780,000			
2050	815,000			

[$_____ _____% Term Bonds Due June 1, 20___; Initial Yield _____%; CUSIP No.(1) 64711P ___]*

* Preliminary; subject to change.

(1) The above referenced CUSIP number(s) have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2026A Bonds. None of the Finance Authority, the Trustee, the Municipal Advisor, or the Underwriters is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its correctness on the Series 2026A Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

For purposes of compliance with Rule 15c2-12 (the "Rule") of the United States Securities and Exchange Commission (the "SEC"), this document constitutes an Official Statement of the Finance Authority with respect to the Series 2026A Bonds that has been "deemed final" by the Finance Authority as of its date, except for the omission of no more than the information permitted by the Rule.

The information set forth herein has been obtained from the Finance Authority, DTC and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the Finance Authority, or in any other information contained herein since the date hereof.

No dealer, broker, salesman or any other person has been authorized by the Finance Authority to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the Series 2026A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words. Forward-looking statements are included in the Official Statement under the captions "THE SERIES 2026A BONDS – Estimated Sources and Uses of Funds" and "ANNUAL DEBT SERVICE REQUIREMENTS." The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The yields or prices at which the Series 2026A Bonds are offered to the public may vary from the initial reoffering yields or prices shown on the inside front cover page of this Official Statement.

The Finance Authority maintains its own website and an investor relations website, www.nmbondfinance.com; however, the information presented on such websites is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2026A Bonds.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

THE SERIES 2026A BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE SERIES 2026A BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NEW MEXICO FINANCE AUTHORITY

810 W. San Mateo Road
Santa Fe, New Mexico 87505
Telephone: (505) 984-1454

Members

Kathleen Keith, Chair
Martin Suazo, Vice Chair
A.J. Forte, Secretary
Teresa Costantinidis
Joy Esparsen
Erin Taylor
James Kenney
Wayne Propst
Rob Black
Andrew Burke
Ronald J. Lovato

Chief Executive Officer

Marquita D. Russel

General Counsel

Mark Chaiken

Municipal Advisor

PFM Financial Advisors LLC
Seattle, Washington

Bond Counsel

Gilmore & Bell, P.C.
Salt Lake City, Utah

Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP
Austin, Texas

Trustee, Registrar and Paying Agent

BOKF, NA
Albuquerque, New Mexico

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SUMMARY

The summary on these pages is subject in all respects to the more complete information and definitions contained or incorporated in this document. The offering of the Series 2026A Bonds to potential investors is made only by means of this entire Official Statement. No person is authorized to detach this summary from this Official Statement or to otherwise use it without the entire Official Statement.

Par	$29,895,000*
Purpose	Proceeds from the sale of the Series 2026A Bonds will be used by the Finance Authority for the purposes of (i) originating Loans to or purchasing Securities from, or reimbursing the Finance Authority for moneys used to originate Loans to, or purchase Securities from, certain governmental units, the proceeds of which will be or were used to finance or refinance certain Projects for such governmental units and (ii) paying costs incurred in connection with the issuance of the Series 2026A Bonds. See "THE SERIES 2026A BONDS – Purposes of the Series 2026A Bonds." For more information with respect to the Series 2026A Governmental Units and other Governmental Units and their repayment obligations as of February 1, 2026, see "APPENDIX B – SUMMARY OF LOANS BY LIEN TYPE."
Tax Matters	In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Finance Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2026A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the Series 2026A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2026A Bonds is exempt from income taxation by the State of New Mexico. See "TAX MATTERS" herein.
Redemption	The Series 2026A Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity. See "THE SERIES 2026A BONDS – Redemption."
Security	The Series 2026A Bonds are being issued and secured pursuant to the General Indenture of Trust and Pledge, dated as of June 1, 1995, as previously amended and supplemented (the "General Indenture"), and as further amended and supplemented by the One Hundred and Thirteenth Supplemental Indenture of Trust, dated as of April 1, 2026 (the "One Hundred and Thirteenth Supplemental Indenture" and, together with the General Indenture, the "Indenture"), all between the Finance Authority and BOKF, NA, Albuquerque, New Mexico, as trustee (the "Trustee"). The Series 2026A Bonds are special limited obligations of the Finance Authority, payable, together with additional bonds issued or to be issued, solely from and secured solely by the Trust Estate. The Governmental Gross Receipts Tax is a 5% tax established pursuant to statute which provides for a levy on county and municipal operated services. The PPRF receives 75% of Statewide Governmental Gross Receipts Tax revenues generated. See "NEW MEXICO FINANCE AUTHORITY – General Information," "– The Public Project Revolving Fund Program" and "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Trust Estate – The Governmental Gross Receipts Tax." **The Finance Authority has established a Common Debt Service Reserve Fund which is funded in the amount of the Required Common Debt Service Reserve Funding Level.** **The Series 2026A Bonds will not constitute or create a general obligation or other indebtedness of the State of New Mexico (the "State"), the Finance Authority or any Governmental Unit within the meaning of any constitutional or statutory debt limitation. No provision of the Series 2026A Bonds will be construed or interpreted as an improper donation by or lending of the credit of the Finance Authority, the State or**

* Preliminary, subject to change.

	any Governmental Unit within the meaning of the Constitution of the State. THE FINANCE AUTHORITY HAS NO TAXING POWERS. The Series 2026A Bonds do not constitute or give rise to personal liability on the part of the members, directors or officers of the Finance Authority. No breach of any pledge, obligation or agreement of the Finance Authority will impose a pecuniary liability or a charge upon the general credit of the State, the Finance Authority or any political subdivision of the State, or upon the taxing power of the State or any political subdivision of the State.
PPRF Program	The Public Project Revolving Fund (the "PPRF") program is managed by the Finance Authority to pay the reasonably necessary costs of originating and servicing loans, grants or securities funded by the PPRF and to make loans or grants and to purchase or sell securities to assist qualified entities in financing capital improvement projects.
Interest Payment Dates	June 1 and December 1, and at maturity or prior redemption, commencing June 1, 2026*.
Principal Payment Dates, Maturity Amounts and Interest Rates	As set forth on the inside cover page hereof.
Denominations	The Series 2026A Bonds will be issued in denominations of $5,000 and integral multiples thereof.
Date of Initial Delivery	April 14, 2026*
Concurrent Issuance	Concurrently with the issuance of the Series 2026A Bonds, the Finance Authority expects to issue its New Mexico Finance Authority Junior Lien Public Project Revolving Fund Revenue Bonds, Series 2026B (the "Series 2026B Bonds") in the aggregate principal amount of $39,255,000*. The Series 2026A Bonds and the Series 2026B Bonds are separate and distinct securities offerings issued and sold separate and apart from each other pursuant to separate and distinct Official Statements and each such issuance should be reviewed and analyzed independently, including, among other matters, their terms for payment, optional redemption and rights of the holders and consequences of the purchase, ownership and disposition of the Series 2026A Bonds and the Series 2026B Bonds.
Bond Counsel	Gilmore & Bell, P.C., Salt Lake City, Utah
Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP, Austin, Texas
Underwriters	Stifel, Nicolaus & Company, Incorporated, as senior manager on behalf of itself, and Morgan Stanley & Co. LLC and Wells Fargo Bank, National Association, as co-managers (collectively, the "Underwriters")
Trustee	BOKF, NA, Albuquerque, New Mexico
Book-Entry-Only System	The Depository Trust Company. See "APPENDIX F – BOOK-ENTRY ONLY SYSTEM."

* Preliminary, subject to change.

OFFICIAL STATEMENT

RELATING TO

$29,895,000*
NEW MEXICO FINANCE AUTHORITY
SENIOR LIEN PUBLIC PROJECT REVOLVING FUND
REVENUE BONDS, SERIES 2026A

INTRODUCTION

This Official Statement, which includes the cover page, the inside front cover page, and appendices, provides information in connection with the offer and sale of the $29,895,000* New Mexico Finance Authority Senior Lien Public Project Revolving Fund Revenue Bonds, Series 2026A (the "Series 2026A Bonds") being issued by the New Mexico Finance Authority (the "Finance Authority" or the "NMFA"). The Series 2026A Bonds, together with additional bonds the Finance Authority has issued or may issue in parity with them under the Indenture (defined below), are collectively referred to in this Official Statement as the "Bonds" or the "Parity Bonds." Capitalized terms used and not defined in the main body of this Official Statement have the meanings specified in the Indenture and are presented under the caption "Certain Definitions" in "APPENDIX C—EXTRACTS OF CERTAIN PROVISIONS OF THE INDENTURE."

References to website addresses presented in this document are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless otherwise specified, references to websites and the information or links contained therein are not incorporated into, and are not part of, this document.

There follows in this Official Statement descriptions of the Series 2026A Bonds and certain information regarding the Finance Authority and its finances. All descriptions of documents contained in this Official Statement are only summaries and are qualified in their entirety by reference to each such document.

THE SERIES 2026A BONDS

General

The Series 2026A Bonds will be dated the Date of Initial Delivery and interest will accrue on the Series 2026A Bonds from such date at the rates presented on the inside front cover page of this Official Statement (calculated on the basis of a 360-day year consisting of twelve 30-day months), and is payable on June 1 and December 1 of each year, commencing June 1, 2026* until stated maturity or prior redemption. The "Regular Record Date" for the Series 2026A Bonds is the fifteenth (15th) day immediately preceding each Interest Payment Date (or the Business Day immediately preceding such fifteenth (15th) day, if such fifteenth (15th) day is not a Business Day). The Series 2026A Bonds will be issued in the aggregate principal amount and will mature on the dates and in the amounts shown on the inside front cover. The Series 2026A Bonds are issuable in denominations of $5,000 or integral multiples of $5,000 (the "Authorized Denominations").

The Series 2026A Bonds are being issued under the authority of and pursuant to the laws of the State, including particularly the New Mexico Finance Authority Act, Section 6-21-1 et seq., NMSA 1978, as amended (the "Act"), and the Indenture. The Public Project Revolving Fund has been established pursuant to the Act. For a description of the Public Project Revolving Fund Program, see "NEW MEXICO FINANCE AUTHORITY—The Public Project Revolving Fund Program."

Purposes of the Series 2026A Bonds

Proceeds from the sale of the Series 2026A Bonds will be used by the Finance Authority for the purposes of (i) originating Loans to or purchasing Securities from, or reimbursing the Finance Authority for moneys used to

* Preliminary; subject to change.

originate Loans to, or purchase Securities from, certain governmental units, the proceeds of which will be or were used to finance or refinance certain Projects for such governmental units and (ii) paying costs incurred in connection with the issuance of the Series 2026A Bonds. Such Governmental Units whose Loans are being financed or refinanced with proceeds of the Series 2026A Bonds are sometimes referred to herein as the "2026A Governmental Units." For more information with respect to the Series 2026A Governmental Units and other Governmental Units and their repayment obligations as of February 1, 2026, see "APPENDIX B – SUMMARY OF LOANS BY LIEN TYPE."

Book-Entry Only System

Individual purchases will be made in book-entry only form, and purchasers of the Series 2026A Bonds will not receive physical delivery of bond certificates except as more fully described in "APPENDIX F—BOOK-ENTRY ONLY SYSTEM." Payments of principal of and interest on the Series 2026A Bonds will be made directly to The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the sole registered owner. Upon receipt of such payments, DTC is to remit such payments to the DTC Participants (as defined below) for subsequent disbursement to the beneficial owners of the Series 2026A Bonds, all as more fully described in APPENDIX F. In reading this Official Statement, it should be understood that while the Series 2026A Bonds are in book-entry only form, references in other sections of this Official Statement to Owners should be read to include the person for whom the Participants and Indirect Participants acquire an interest in the Series 2026A Bonds, but (1) all rights of ownership must be exercised through DTC and the book-entry only system as described in APPENDIX F, and (2) except as otherwise provided in the Indenture, notices that are to be given to Owners by the Finance Authority, the Trustee, the Registrar or the Paying Agent will be given only to DTC.

Redemption

Optional Redemption. The Series 2026A Bonds maturing on and after June 1, 2036*, are subject to optional redemption at any time on and after June 1, 2035*, in whole or in part, in such order of maturity as may be selected by the Finance Authority and by lot within each maturity (if in part, in integral multiples of $5,000), at the option of the Finance Authority, upon notice as provided in the General Indenture and at the redemption price of 100% of the principal amount of the Series 2026A Bonds to be redeemed, but without premium, plus interest accrued to the redemption date.

[Mandatory Sinking Fund Redemption. The Series 2026A Bonds maturing on June 1, 20__ are subject to mandatory sinking fund redemption on each of the dates set forth below, at a price equal to one hundred percent (100%) of the principal amount of each Series 2026A Bond so redeemed and accrued interest to the redemption date, in the following respective principal amounts:

Redemption Dates (June 1)	Principal to be Redeemed
†	

† Final Maturity

If less than all of the Series 2026A Bonds maturing on June 1, 20__ are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed will be credited toward a part or all of any one or more of any mandatory sinking fund payments for such Series 2026A Bonds, in such order as may be directed by the Finance Authority.]

Notice of Redemption. In the event any of the Series 2026A Bonds are to be redeemed, notice of such redemption is to be mailed by first class mail, postage prepaid, to all Registered Owners of Series 2026A Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least 30 days, but not more than 60 days, prior to the redemption date.

*Preliminary; subject to change.

In addition, further notice of any redemption of Series 2026A Bonds is to be given by the Trustee at least two Business Days in advance of the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to all registered securities depositories then in the business of holding substantial amounts (as reasonably determined by the Trustee) of obligations of types comprising the Series 2026A Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Series 2026A Bonds. Failure to give all or any portion of such further notice will not in any manner defeat the effectiveness of a call for redemption.

If at the time of mailing of any notice of redemption there are not on deposit with the Trustee moneys sufficient to redeem all the Series 2026A Bonds called for redemption, such notice is to state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the redemption date and that such notice will be of no effect unless such moneys are so deposited.

A second notice of redemption is to be given, not later than 90 days subsequent to the redemption date, to Registered Owners of Series 2026A Bonds or portions thereof redeemed but who failed to deliver Series 2026A Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed will be conclusively presumed to have been duly given, whether or not the owner of such Series 2026A Bonds receives the notice. Receipt of such notice is not a condition precedent to such redemption and failure so to receive any such notice by any of such Registered Owners will not affect the validity of the proceedings for the redemption of the Series 2026A Bonds.

Partially Redeemed Bonds. In case any Series 2026A Bond is redeemed in part, upon the presentation of such Series 2026A Bond for such partial redemption, the Finance Authority will execute and the Trustee will authenticate and deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Finance Authority, a Series 2026A Bond or Series 2026A Bonds of the same series, interest rate and maturity and in an aggregate principal amount equal to the unredeemed portion of such Series 2026A Bond. A portion of any Series 2026A Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or an integral multiple of $5,000 and, in selecting portions of such Series 2026A Bonds for redemption, the Trustee will treat each such Series 2026A Bond as representing that number of Series 2026A Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Series 2026A Bonds by $5,000.

Defeasance

When a Bond has been deemed to be paid under the Indenture, it will no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment. Any Bond will be deemed to be paid for all purposes of the Indenture when (1) the principal of and the applicable premium, if any, on such Bond (whether at maturity or prior redemption) plus interest on the Bond to the Bond's due date either have been paid or have been provided by irrevocably depositing with the Trustee or other escrow agent, in trust, and the Trustee or other escrow agent shall have irrevocably set aside exclusively for such payment moneys sufficient to make such payment, and/or noncallable Governmental Obligations maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and (2) all necessary and proper fees, compensation and expenses of the Trustee and any paying agents pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

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Estimated Sources and Uses of Funds

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2026A Bonds.

Sources of Funds	
Par Amount	$
[Original Issue Premium/Discount	]
Total Sources	$
Uses of Funds	
Deposit to Project Funds[1]	$
Costs of Issuance[2]	
Total Uses	$

[1] Represents amounts deposited in the Program Fund to fund Loans to certain 2026A Governmental Units or deposited in the Public Project Revolving Fund to reimburse the Finance Authority for Loans previously made to certain 2026A Governmental Units from the Public Project Revolving Fund. Loan funds have been or will be used to finance or refinance Projects for 2026A Governmental Units and, if applicable, to fund an agreement reserve fund. For more information with respect to the Series 2026A Governmental Units and other Governmental Units and their repayment obligations as of February 1, 2026, see "APPENDIX B – SUMMARY OF LOANS BY LIEN TYPE."

[2] Costs of issuance include Underwriters' discount, legal fees, rating agency fees, Trustee fees, municipal advisor fees, and other miscellaneous costs.

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SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Special Limited Obligations

The Bonds, including the Series 2026A Bonds, are special limited obligations of the Finance Authority payable solely from the Trust Estate. The Series 2026A Bonds do not constitute nor create a general obligation or other indebtedness of the State, the Finance Authority or any Governmental Unit within the meaning of any constitutional or statutory debt limitation. THE FINANCE AUTHORITY HAS NO TAXING POWERS. No provision of the Series 2026A Bonds will be construed or interpreted as an improper donation by or lending of the credit of the Finance Authority, the State or any Governmental Unit within the meaning of the Constitution of the State. The principal of and interest and premium, if any, on the Series 2026A Bonds do not constitute or give rise to a personal liability on the part of the members, directors and officers of the Finance Authority. No breach of any pledge, obligation or agreement of the Finance Authority will impose a pecuniary liability or a charge upon the general credit of the State, the Finance Authority or any political subdivision of the State, or upon the taxing power of the State or any political subdivision of the State.

Trust Estate

In the Indenture, the Finance Authority pledges and assigns the Trust Estate for the equal and ratable payment of the Bonds. The Trust Estate includes (i) Agreement Revenues (as defined below) and amounts in the Agreement Reserve Accounts subject to the uses provided for in the Indenture and described herein, (ii) Additional Pledged Loans, (iii) revenues received by the Finance Authority from the allocation of the NMFA Portion of the Governmental Gross Receipts Tax, (iv) all federally provided interest subsidies actually delivered to or for the account of the Finance Authority in relation to the Bonds, and (v) other amounts in certain funds and accounts created and maintained pursuant to the Indenture, all as more fully described below.

Agreement Revenues. The Agreements consist of Loan Agreements and Securities executed and delivered by Governmental Units in consideration for the financing of all or a portion of their respective projects by the Finance Authority. Under each Agreement, the respective Governmental Unit pledges to the Finance Authority for payment of all amounts due under their respective Agreements, including (i) revenues of specific enterprise systems or revenues attributable to certain taxes (the "Agreement Revenues" or, as defined in the Indenture, the "Agreement Pledged Revenues") and (ii) moneys in certain funds and accounts held by the Trustee. Each Governmental Unit executing a Loan Agreement or issuing Securities agrees to pay principal of and interest on its Loan promptly from its Agreement Revenues and to continue such payments until its Loan is paid in full. Each Governmental Unit that has entered into a Loan Agreement or has issued Securities has pledged specific Agreement Revenues to the repayment of its Loan. It should be noted that Governmental Units that have entered into an Agreement with the Finance Authority may have the ability to incur additional obligations that may be secured on a parity, subordinate or junior basis with the Agreement Revenues as long as certain conditions are satisfied. A Governmental Unit is not required to make up any Loan Payment not paid in full by another Governmental Unit or to make up any insufficiency in the Junior Lien PPRF Revenues. For more information with respect to the Series 2026A Governmental Units and other Governmental Units and their repayment obligations as of February 1, 2026, see "APPENDIX B – SUMMARY OF LOANS BY LIEN TYPE."

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The following table* lists the various types of revenues from which Agreement Revenues are derived based upon scheduled payments in fiscal year 2025-2026. The table also lists the amounts of those revenues, the number of loans and the percentage of the total Agreement Revenues of those revenues.

TABLE 1
TYPES OF REVENUES EXPECTED TO GENERATE THE LARGEST AGREEMENT REVENUES(1)(2)*

Type of Revenue	FY 2025-2026 Amounts(1)	Number of Loans	% of Total Agreement Revenues(1)
General Obligation (Ad Valorem Taxes)	$85,171,171	381	45.23%
Gross Receipts Tax	45,259,497	155	24.04%
Enterprise System Revenues	35,271,092	76	18.73%
State Gross Receipts Tax	6,666,385	9	3.54%
Local Special Tax	6,212,298	10	3.30%
Other Revenues(2)	9,716,941	180	5.16%
Total	$188,297,384	811	100.00%

* Preliminary; subject to change.

(1) Assumes the Loans financed or refinanced with proceeds of the Series 2026A Bonds are executed and delivered. Total may not add due to rounding.

(2) "Other Revenues" consist of: Appropriation Loans, State Fire Protection Fund Revenues, Special Assessments, Governmental Gross Receipts Tax, Mill Levies, and Law Enforcement Protection Funds.

(Source: The Finance Authority.)

The loans of certain PPRF borrowers are additionally secured by agreement reserve funds relating to specific loans. As of the Date of Initial Delivery of the Series 2026A Bonds, it is anticipated that there are approximately $35.6 million of borrower agreement reserve funds relating to Senior Lien loans, and $24.2 million of agreement reserve funds relating to Subordinate Lien loans. The Finance Authority does not expect to establish any borrower agreement reserve funds with respect to Junior Lien loans in connection with the issuance of the Series 2026B Bonds.

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The following table* lists the PPRF loan amounts by revenue pledge type which are secured by an intercept.

TABLE 2
FISCAL YEAR 2025-2026 PPRF LOAN REVENUES SECURED BY INTERCEPTS – ALL LIENS[(1)*]

	Senior Lien		Subordinate Lien		Junior Lien	
Type of Revenue	Active Intercept	Contingent Intercept	Active Intercept	Contingent Intercept	Active Intercept	Contingent Intercept
Appropriation Loans	$ 170,786	$ 720,320	-	-	-	-
General Obligation (Ad Valorem Taxes)	1,431,513	42,950,554	$ 186,914	$13,035,219	-	$381,499
Gross Receipts Tax	23,733,999	18,388,673	7,105,098	5,249,376	-	-
Law Enforcement Protection Funds	171,868	-	135,550	-	-	-
Local Special Tax	3,271,703	-	582,194	100,266	-	-
Mill Levy	-	-	-	-	-	-
Enterprise System Revenues	364,912	1,444,326	300,604	-	-	-
Special Assessment	-	12,551	-	-	-	-
State Fire Protection Fund Revenues	2,888,572	-	1,781,323	12,608	-	-
State Gross Receipts Tax	6,666,385	-	965,668	678,318	-	-
Total	$38,699,738	$63,516,425	$11,057,350	$19,075,786	-	$381,499

* Preliminary; subject to change.

(1) Assumes the Loans financed or refinanced with proceeds of the Series 2026A Bonds and the Series 2026B Bonds are executed and delivered. Total may not add due to rounding.

(Source: The Finance Authority.)

All PPRF loans in which the Finance Authority is statutorily allowed to intercept pledged revenues (e.g., Gross Receipts Taxes, State Fire Protection Funds and State Law Enforcement Funds) are structured utilizing an executed intercept agreement. The Finance Authority may agree to not activate an intercept agreement while the Governmental Unit makes monthly principal and interest payments on its loan. This “contingent” or “standby” intercept arrangement will be made only to borrowers that have demonstrated the ability to meet prior debt obligations and have sufficient staffing to manage timely loan payments. If a Governmental Unit fails to make these agreed upon payments in a timely manner, the Finance Authority will immediately begin to intercept the pledged revenues pursuant to the intercept agreement for the duration of the loan. For school district general obligation bonds, the intercept provision operates in conjunction with the New Mexico Department of Finance and Administration’s guaranty program for school debt, providing an additional layer of security to ensure timely payment of principal and interest.

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The following table* lists the ten Governmental Units that, based on scheduled payments in fiscal year 2025-2026 and assuming no prepayments of any Agreements, are expected to provide the largest amount of Agreement Revenues in fiscal year 2025-2026. The Agreement Revenues generated from such Agreements account for 42.04% of projected Agreement Revenues for fiscal year 2025-2026.

TABLE 3
GOVERNMENTAL UNITS EXPECTED TO GENERATE THE LARGEST AGREEMENT REVENUES*(1)(2)(3)

Governmental Unit	FY 2025-2026 Loan Payment	% of Total Pledged Agreement Revenues(4)
Gadsden Independent School District 16	$12,527,865	6.65%
City of Rio Rancho	10,863,254	5.77%
City of Las Cruces	8,414,592	4.47%
Bloomfield School District 6	8,170,705	4.34%
Gallup McKinley County School District 1	8,169,180	4.34%
City of Farmington	7,014,604	3.73%
Los Lunas School District 1	6,921,597	3.68%
New Mexico General Services Department	6,262,654	3.33%
Albuquerque Bernalillo County Water Utility Authority	5,722,050	3.04%
Taos County	5,095,524	2.71%
Total	$79,162,025	42.04%

* Preliminary; subject to change.
(1) Assumes the Loans financed or refinanced with proceeds of the Series 2026A Bonds are executed and delivered.
(2) Table includes information with respect to Series 2026A Bonds and other Bonds issued pursuant to the Indenture.
(3) Agreement Revenues for each Governmental Unit may be comprised of more than one pledged revenue source. See Appendix B for the pledged revenue sources associates with each Governmental Unit.
(4) Reflects a percentage of total Agreement Revenues and does not include the NMFA Portion of the Governmental Gross Receipts Tax.
(Source: The Finance Authority.)

Although Agreement Revenues are received at various times throughout the year, they are held under the Indenture until June 1 of each year to be applied to pay debt service on the Bonds. For more information with respect to the Series 2026A Governmental Units and other Governmental Units and their repayment obligations as of February 1, 2026, see "APPENDIX B – SUMMARY OF LOANS BY LIEN TYPE."

Agreement Reserve Accounts. The Finance Authority may require and has previously required the establishment and funding of an Agreement Reserve Fund in connection with certain Agreements. Amounts in a Governmental Unit's account of the Agreement Reserve Fund will be withdrawn by the Trustee and deposited into that Governmental Unit's account of the Debt Service Fund to the extent of any shortfall in payments by such Governmental Unit under its Agreement. At the time of final payment of each Agreement for which a Governmental Unit has funded an account in the Agreement Reserve Fund, amounts held in such account will be applied toward the final payment of amounts due under the related Agreement. As of February 1, 2026, the total aggregate Agreement Reserve Account requirements related to Parity Bonds were approximately $35.6 million, and the balance in the Agreement Reserve Accounts were at least equal to the reserve requirements.

Additional Pledged Loans. The Finance Authority may make Loans from or purchase Securities with available funds in the Public Project Revolving Fund. At its option, the Finance Authority may designate such Loans or Securities as Additional Pledged Loans, and upon such designation, the principal and interest payments on such Loans or Securities become pledged by the Finance Authority to the payment of the Bonds. See "Flow of Funds" below under this caption.

The Governmental Gross Receipts Tax. Pursuant to Section 7-1-6.38, NMSA 1978, the Public Project Revolving Fund administered by the Finance Authority is allocated seventy-five percent (75%) (the "NMFA Portion of the Governmental Gross Receipts Tax" or the "Finance Authority Portion of the Governmental Gross Receipts Tax") of all net receipts of a governmental gross receipts tax which is levied and collected pursuant to Section 7-9-

4.3, NMSA 1978. The governmental gross receipts tax was enacted into law and first imposed in 1991 at a rate of five percent (5%) on governmental gross receipts. The State Legislature (defined herein) has in the past changed the rate and may do so again in the future. The current rate of the government gross receipts tax is 5.00%. Governmental gross receipts are defined in Section 7-9-3.2, NMSA 1978, as all receipts of the State or any agency, institution, instrumentality or political subdivision thereof, from: (i) the sale of tangible personal property other than water from facilities open to the general public; (ii) the performance of or admissions to recreational, athletic or entertainment services or events in facilities open to the general public; (iii) refuse collection, refuse disposal or both; (iv) sewage services; (v) the sale of water by a utility owned or operated by a county, municipality or other political subdivision of the State; (vi) the renting of parking, docking or tie-down spaces or the granting of permission to park vehicles, tie-down aircraft or dock boats; (vii) the sale of tangible personal property handled on consignment when sold from facilities open to the general public; and (viii) a hospital licensed by the State Department of Health, but excludes cash discounts taken and allowed, governmental gross receipts tax payable on transactions reportable for the period and any type of time-price differential.

Certain receipts are exempt from the governmental gross receipts tax, including (i) receipts from transactions involving tangible personal property or services imposed under Section 66-12-6.1, NMSA 1978, (ii) receipts from, among other things selling tickets, concessions, merchandise and all other products or services sold at or related to a municipal event center or imposed pursuant to Section 3-66-1, NMSA 1978, (iii) receipts from the sale of livestock, receipts of growers, producers, trappers or nonprofit marketing associations from selling livestock, or live poultry, and (iv) receipts of a university from an athletic facility surcharge imposed pursuant to Section 21-30-1, NMSA 1978.

In addition, there are certain deductions and exemptions from the governmental gross receipts tax, including (i) certain receipts from selling tangible personal property to the United States or the State, (ii) receipts from selling tangible personal property to an Indian tribe, nation or pueblo, (iii) receipts from transactions in interstate commerce, (iv) certain receipts from selling tangible personal property to entities exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (v) receipts from selling prosthetic devices, (vi) 60% of receipts of a hospital licensed by the State Department of Health, (vii) receipts from the sale of prescription drugs, and (viii) receipts from the sale of cannabis products sold in accordance with Section 26-2B-1, NMSA 1978.

Collection and Distribution Information. Governmental agencies are treated as taxpayers under the provisions of the State's Tax Administration Act, Section 7-1-1 et seq., NMSA 1978, and are responsible for paying the governmental gross receipts tax to the New Mexico Taxation and Revenue Department in accordance with the State's Tax Administration Act. Collections are first deposited into a tax administration suspense fund for the purpose of making disbursements for refunds, among other things. On the last day of each month, the balance in the suspense fund is identified by tax source and distributed to the appropriate municipalities or state agencies, including the Finance Authority. Collection of governmental gross receipts tax is administered by the New Mexico Taxation and Revenue Department. Governmental gross receipts taxes are to be paid on or before the 25th day of the month following the month in which the taxable event occurs.

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Presented below is information concerning distributions of the governmental gross receipts tax for the fiscal years 2020-2021 through 2024-2025 derived from reports by the New Mexico Taxation and Revenue Department.

TABLE 4
GOVERNMENTAL GROSS RECEIPTS TAX DISTRIBUTIONS
FISCAL YEARS 2020-2021 THROUGH 2024-2025[1]

	Fiscal Year 2020-2021	Fiscal Year 2021-2022	Fiscal Year 2022-2023	Fiscal Year 2023-2024	Fiscal Year 2024-2025[3]
NMFA Portion of the Governmental Gross Receipts Tax[2]	$32,999,847	$37,357,409	$35,547,694	$38,084,107	$40,437,630
Other State Agencies' Portions of the Governmental Gross Receipts Tax[4]	10,999,949	12,452,470	11,849,231	12,694,702	13,479,209
Total Governmental Gross Receipts Tax Distributions	$43,999,796	$49,809,879	$47,396,925	$50,778,809	$53,916,839

(1) Distributions, which include collections, interest, and penalties, for fiscal years shown above represent distributions for the period commencing May 1 of the preceding fiscal year through April 30 of the current fiscal year. Such distributions are disbursed in monthly installments by the New Mexico Taxation and Revenue Department and received by the Finance Authority two months after the month of collection throughout the Finance Authority's fiscal year.

(2) Distributions of the NMFA Portion of the Governmental Gross Receipts Tax are included in the Trust Estate.

(3) Governmental Gross Receipts Tax collections for the first eight months of fiscal year 2025-2026 (reflecting May through November activity distributed to the Finance Authority July through February) totaled $28,410,436, a 2.8% increase compared with the same period in fiscal year 2024-2025.

(4) Pursuant to State statute, the base of Governmental Gross Receipts Tax revenues used to calculate distributions to the Finance Authority and other agencies is net of Governmental Gross Receipts Tax revenues attributable to receipts from hospitals licensed by the New Mexico Department of Health. Of the net revenues remaining after exclusion of tax receipts attributable to licensed hospitals, New Mexico State Parks receives 14% of the Governmental Gross Receipts Tax distributions, the Youth Conservation Corps receives 10% of such distributions, and the Department of Cultural Affairs receives 1% of such distributions. Neither the revenues attributable to receipts from licensed hospitals nor the distributions to other state agencies form part of the Trust Estate and are not pledged to the payment of the Series 2026A Bonds.

(Source: State of New Mexico Taxation and Revenue Department, Monthly Local Government Distribution Reports.)

Based on a correlation of population to demand for utility services subject to the governmental gross receipts tax, the payers of the governmental gross receipts tax whose payments accounted for at least 5% of the total net receipts from the governmental gross receipts tax in fiscal year 2024-2025 include the Albuquerque Bernalillo County Water Utility Authority, the City of Albuquerque, the City of Santa Fe and the City of Las Cruces. Although the Finance Authority has not verified and does not guarantee the accuracy of such information, the Finance Authority does not have any reason to believe that the list of entities providing at least 5% of the governmental gross receipts tax is incorrect.

Distributions from the NMFA Portion of the Governmental Gross Receipts Tax that are not needed for payments under the Indenture, the Subordinated Indenture (as defined below) and the Junior Indenture (as defined below) may be released from the Trust Estate, the trust estate for the Subordinate Lien Bonds (defined herein) and the trust estate for the Junior Lien Bonds (defined herein) and are subject to appropriation by the legislature of the State of New Mexico (the "State Legislature" or the "Legislature") for purposes and programs other than the PPRF. Under current State law, up to 35% of the funds released may be appropriated each year to (1) the following funds for local infrastructure financing: (a) the wastewater facility construction loan fund; (b) the rural infrastructure revolving loan fund; (c) the solid waste facility grant fund; (d) the drinking water state revolving loan fund; (e) the water and wastewater project grant fund; and (f) the local government planning fund, and (2) the cultural affairs facilities infrastructure fund. Taking advantage of federal matching funds, the State Legislature appropriated $13,250,000 to three of the aforementioned funds, namely the drinking water state revolving loan fund, the local government planning fund, and the cultural affairs facilities infrastructure fund from fiscal year 2024-2025 funds, representing approximately 32.8% of the $40,437,630 of Governmental Gross Receipts Taxes received by the Finance Authority. The release and appropriation of such amounts has no effect on the Finance Authority's debt service coverage or cash

flow, as disbursements of such amounts are made after payment of all obligations under the Indenture, the Subordinated Indenture and the Junior Indenture.

Funds and Accounts

The Indenture creates a Revenue Fund, a Program Fund (with separate accounts for each Agreement or Project), a Bond Fund, a Debt Service Fund (with separate accounts for each Agreement), an Agreement Reserve Fund (with a separate account for each Agreement that has a reserve requirement), a Common Debt Service Reserve Fund, and an Expense Fund, all of which are part of the Trust Estate. Amounts on deposit in accounts in the Debt Service Fund and in each Agreement Reserve Account shall only secure repayment of the Loan made under the related Agreement. Amounts in the accounts of the Program Fund are held by the Finance Authority and, upon request and submission of proper documentation by the respective Governmental Unit, the Finance Authority will disburse funds directly to the provider of goods or services relating to the Project for which an account has been established in the Program Fund.

Flow of Funds

Loan Payments. All Loan Payments and other amounts paid by Governmental Units pursuant to the Loan Agreements and Securities are to be paid directly to the Finance Authority on or before Loan Payment Dates for remittance to the Trustee prior to each Interest Payment Date, and the Trustee is directed to deposit all such payments immediately upon receiving them, in the following accounts and in the following priority:

First: to the related Account in the Debt Service Fund in an amount required to cause the aggregate amount on deposit in that Account to equal the amount then required to make the principal and interest payments due or to next become due with respect to the Loan;

Second: to the related Account, if any, in the Agreement Reserve Fund to the extent necessary to cause the balance in said Account to equal the Agreement Reserve Requirement, if any, of such Account;

Third: in the event the Common Debt Service Reserve Fund has been used to satisfy amounts due under a Loan Agreement or in relation to certain Securities, then to the extent Loan Payments are received as to that specific Loan Agreement or Securities, to the Common Debt Service Reserve Fund to the extent necessary to cause the payments to the Common Debt Service Reserve Fund to equal the amounts withdrawn from the Common Debt Service Reserve Fund to satisfy amounts due under the Loan Agreement or as to such Securities; and

Fourth: to the payment of Program Costs (to the extent allocable to such Agreement).

On the fifth day preceding a Loan Payment Date (or, if such fifth day is not a Business Day, on the Business Day next preceding such fifth day), if the amount on deposit in any Governmental Unit's Account of the Debt Service Fund is insufficient for payments coming due under the related Loan Agreement or Securities on the next Loan Payment Date, the Trustee is directed to transfer from the related Agreement Reserve Account, if any, to that Governmental Unit's Account of the Debt Service Account, an amount sufficient, together with amounts in such Debt Service Account, to pay the Principal Component and the Interest Component due under such Loan Agreement or Securities on such Loan Payment Date. On each Interest Payment Date for the Bonds, the Trustee is directed to transfer moneys in the respective Accounts of the Debt Service Fund to the Bond Fund to pay the interest on the related Bonds becoming due on such Interest Payment Date and to pay the principal of each related Bond due at maturity or by prior redemption, to the extent amounts are on deposit for such purpose.

At least once each year, and more frequently if required pursuant to the provisions of a Supplemental Indenture, the Trustee must determine the amount necessary (i) to be transferred to the Bond Fund from each Debt Service Account on Interest Payment Dates for the Bonds from payments relating to a Governmental Unit's Agreement, (ii) to replenish the Governmental Unit's Account in the Agreement Reserve Fund and (iii) in certain cases, to pay the Governmental Unit's share of Program Costs for the year. The Trustee is directed to return any excess the Trustee does not expect to be required for such payments to the related Governmental Unit or to credit such

excess to the Loan Payments next coming due under the Governmental Unit's Agreement. Any other excess will be deposited into the Revenue Fund.

On the third day preceding a Loan Payment Date (or, if such third day is not a Business Day, on the next Business Day preceding such third day), if the amount on deposit in any Governmental Unit's account of the Debt Service Fund is insufficient, after applying any applicable Agreement Reserve Account or other source for the payment of Debt Service, the Trustee shall transfer the amount of such deficiency from the Common Debt Service Reserve Fund. See "Common Debt Service Reserve Fund" below under this caption.

Revenue Fund. During each Bond Fund Year, all Revenues constituting (i) receipts from the NMFA Portion of the Governmental Gross Receipts Tax, (ii) principal and interest payments from Additional Pledged Loans, and (iii) any federally provided interest subsidies actually delivered to or for the account of the Finance Authority in relation to Bonds are all required to be paid by the Finance Authority to the Trustee prior to each Interest Payment Date and shall be accounted for and maintained by the Trustee in the Revenue Fund (established as an account of the Public Project Revolving Fund). On each Interest Payment Date, the Trustee (except as otherwise provided in a Supplemental Indenture) is directed to transfer from the Revenue Fund (including any amounts in the separate account described in the next paragraph) to the Bond Fund (i) an amount equal to the principal and interest due on such Interest Payment Date on the portion of any Bonds, the proceeds of which were used to make Grants and (ii) if the amounts on deposit in the Bond Fund are insufficient for payments coming due with respect to the Bonds on such Interest Payment Date, an amount sufficient, together with amounts transferred from the Debt Service Account, to pay the principal and interest due on the Bonds on such Interest Payment Date.

At the conclusion of each Bond Fund Year, the Trustee is directed to retain in the Revenue Fund, in a separate account to be created therein (to the extent of amounts remaining in the Revenue Fund), the following:

- an amount equal to any deficiency in any account in the Agreement Reserve Fund;

- with respect to Agreements for which no Agreement Reserve Account was created in the Agreement Reserve Fund and a default in the payment of principal or interest under such Agreement has occurred and is continuing, an amount equal to the least of (i) ten percent (10%) of the proceeds of such Agreement, (ii) maximum annual debt service on such Agreement and (iii) 1.25 times average annual debt service on such Agreement; and

- with respect to Bonds issued to finance Grants and for which no other debt service reserve fund has been created, an amount equal to the least of (i) five percent (5%) of the proceeds of the Bonds issued to finance such Grant, (ii) one-half of maximum annual debt service on the Bonds issued to finance such Grants and (iii) 0.625 times average annual debt service on the Bonds issued to finance such Grant.

Pursuant to the Indenture, the Finance Authority is not required to contribute any amounts to fund the retention described in the preceding paragraph other than from amounts on deposit in the Revenue Fund at the end of each Bond Fund Year, and no default under the Indenture occurs solely by reason of any insufficiency of funds remaining in the Revenue Fund to fund such retention.

After making the foregoing deposits, at the conclusion of each Bond Fund Year, and after making the payments required by the Indenture during such Bond Fund Year, the Trustee is directed to transfer the balance on deposit in the Revenue Fund to the Finance Authority for deposit into the Subordinate Lien Revenue Fund. See "OUTSTANDING DEBT—Outstanding Subordinate Lien Bonds." After the moneys have been used for the purposes specified in the Subordinated Indenture, the Trustee is directed to transfer the balance on deposit in the Subordinate Lien Revenue Fund to the Finance Authority for deposit into the Junior Lien Revenue Fund. See "OUTSTANDING DEBT—Junior Lien Bonds." After the moneys have been used for the purposes specified in the Subordinated Indenture, the Finance Authority may use any remaining moneys for Public Project Revolving Fund purposes, including making any deposits to the Common Debt Service Reserve Fund and the Supplemental Credit Reserve Fund (as such funds are identified below); redemption of Bonds prior to maturity by depositing the same into the Bond Fund; refinancing, refunding, purchasing or defeasing any Bonds; or any other lawful purpose.

The balance so transferred to the Subordinate Lien Revenue Fund is no longer pledged to the payment of debt service on the Bonds.

Common Debt Service Reserve Fund. The Finance Authority has established the Common Debt Service Reserve Fund under the Indenture to secure payment of debt service on any Bonds issued under the Indenture. The Common Debt Service Reserve Fund was initially funded on January 14, 2011. As of February 1, 2026, the Common Debt Service Reserve Fund was funded in the amount of $42,065,672.

The Finance Authority shall determine, as of the end of each Bond Fund Year, the Required Common Debt Service Reserve Funding Level. The Finance Authority shall deposit the Annual Common Debt Service Reserve Deposit Amount with the Trustee in the Common Debt Service Reserve Fund within three (3) business days of receipt by the Finance Authority of the disbursement of the NMFA Portion of the Governmental Gross Receipts Tax distributed to the Finance Authority by the trustee under the Subordinated Indenture on June 16 of each year.

If amounts on deposit in the Common Debt Service Reserve Fund are greater than the Required Common Debt Service Reserve Funding Level for a given Bond Fund Year, then no additional deposit shall be made to the Common Debt Service Reserve Fund for such Bond Fund Year. Any such excess amount may be used during the subsequent Bond Fund Year, at the discretion of the Finance Authority, for the redemption of Bonds prior to maturity by depositing the amount into the Bond Fund or the defeasance of any Bonds. If the Finance Authority has deposited the entirety of the available Annual Common Debt Service Reserve Deposit Amount as of a Bond Fund Year end, but the amount in the Common Debt Service Reserve Fund is less than the Required Common Debt Service Reserve Funding Level, then the Finance Authority shall not be required to fund from any other source any such difference in excess of the Annual Common Debt Service Reserve Deposit Amount; provided, however, if a funding difference remains (based on the annual recalculation of the Required Common Debt Service Reserve Funding Level), then the next year's available Annual Common Debt Service Reserve Deposit Amount shall be applied to that difference.

If the amounts on deposit in any Governmental Unit's Account of the Debt Service Fund are insufficient for payments coming due under the related Loan Agreement or Securities on the next Loan Payment Date, after applying any applicable Agreement Reserve Account or other source for the payment of Debt Service, on the third day preceding a Loan Payment Date (or, if such third day is not a Business Day, on the Business Day next preceding such third day), the Trustee shall transfer from the Common Debt Service Reserve Fund, an amount sufficient, together with amounts in the related Debt Service Account, to pay the Principal Component and the Interest Component due under such Loan Agreement or Securities on such Loan Payment Date. Amounts on deposit in the Common Debt Service Reserve Fund may not be applied toward payment of the Bonds, except to the extent that amounts are due and owing under the Bonds and amounts are not otherwise available for such payments in the Debt Service Fund.

Investment Earnings. All income earned from the investment of moneys in the respective Accounts held by the Finance Authority and the respective Accounts of the Debt Service Fund and the Agreement Reserve Fund (but only to the extent that the amount on deposit exceeds the related Agreement Reserve Requirement), shall be returned to the Governmental Units or shall be deposited in the related Account of the Debt Service Fund and applied as a credit to the Loan Payment next coming due under the Agreement, with all earnings received on the Governmental Unit's Accounts being allocated solely to the benefit of such Governmental Unit.

Application of Loan Prepayments

Covenants Applicable to the Series 2026A Bonds. The Finance Authority covenants pursuant to the One Hundred and Thirteenth Supplemental Indenture, for the purpose of matching, to the extent practicable, (i) the revenues received from Loan Payments received pursuant to the Loans reimbursed or originated with proceeds of the Series 2026A Bonds with debt service payable on the Series 2026A Bonds, and (ii) the overall debt service requirements on the Outstanding Bonds and the Series 2026A Bonds with revenues received from Loan Payments on all outstanding Loans, to take any one or more of the following actions separately or in combination, within 365 days following the receipt of a Prepayment of a Loan financed with proceeds of the Series 2026A Bonds:

For Prepayments funded with proceeds of bonds or another financing transaction, the interest on which is intended by the Governmental Unit to be exempt from inclusion in gross income under the Internal Revenue Code, the Finance Authority must either, to the extent practicable, (i) call for optional redemption the Series 2026A Bonds

from which the Loan relating to the Prepayment was initially funded and which Series 2026A Bonds are subject to redemption in an aggregate principal amount equal to or greater than the amount of the Prepayment (or a pro rata portion thereof if a portion of the Prepayment is to be applied), and with a final maturity date and debt service requirements approximating the final maturity date and debt service requirements of the Loan pursuant to which the Prepayment was made (or a pro rata portion thereof if a portion of the Prepayment is to be applied), or (ii) originate or reimburse one or more new Loans in an aggregate principal amount equal to or greater than the amount of the portion of the Prepayment to be applied, and with a final maturity date and debt service requirements approximating, to the extent practicable, the final maturity date and debt service requirements for the portion of the Loan pursuant to which the Prepayment was made (or a pro rata portion thereof if a portion of the Prepayment is to be used to originate a new Loan or Loans). See "THE SERIES 2026A BONDS—Redemption." The Finance Authority shall provide evidence satisfactory to the Trustee and the rating agencies that, in taking the actions described above, the interests of Owners of Bonds will not be adversely affected.

In the event that the Finance Authority does not take one of the actions described above, the Finance Authority shall defease Series 2026A Bonds, in Authorized Denominations, in an amount approximating the amount of the Prepayment received (or a pro rata portion thereof in the event that only a portion of the Prepayment is applied). The principal amount and maturity date of the Series 2026A Bonds to be defeased shall correspond to the principal amount and due date of the principal component of such Prepayment. The Finance Authority will recalculate the respective Loan Payments due under any Loan Agreement in the case of a partial Prepayment of Loan Payments under such Loan Agreement in a manner consistent with the actions taken.

If, within 90 days following the receipt of a Prepayment, the Finance Authority has not either redeemed Bonds or originated or reimbursed one or more new Loans as provided in (i) or (ii) above, the Finance Authority shall restrict the yield on investment of the Prepayment amount to the yield on the Loan on which the Prepayment was made, until one or more new Loans have been originated or reimbursed in an aggregate principal amount equal to or greater than the amount of the Prepayment, until Bonds have been redeemed, or until Series 2026A Bonds have been defeased as provided above.

The Finance Authority anticipates that future Prepayments will be in line with bond call dates, and so will have an inconsequential impact on the Public Project Revolving Fund.

Additional Bonds

The Finance Authority maintains an ongoing program to provide Loans and to purchase Securities from Governmental Units and expects to finance certain of those activities with the issuance of additional Parity Bonds ("Additional Bonds") on parity with the Series 2026A Bonds. Additional Bonds or other indebtedness, bonds or notes of the Finance Authority payable on a parity with the Bonds out of the Trust Estate may be issued or incurred, only if certain requirements have been met, including the following:

(a) The Finance Authority must deliver to the Trustee a Cash Flow Statement (as defined in the Indenture), taking into account the issuance of the Additional Bonds or other indebtedness, bonds or notes. A Cash Flow Statement incorporates a variety of items including revenues, debt service, loan prepayments and discount factors for certain types of Loans and is more particularly described in "APPENDIX C—EXTRACTS OF CERTAIN PROVISIONS OF THE INDENTURE."

(b) All payments required by the Indenture to be made into the Bond Fund must have been made in full.

(c) The proceeds of the Additional Bonds or other indebtedness, bonds or notes must be used (i) to refund Bonds issued under the Indenture or other obligations of the Finance Authority (including the funding of necessary reserves and the payment of costs of issuance) or (ii) to make additional Loans or to purchase Securities (including the funding of necessary reserves and the payment of costs of issuance).

(d) No Event of Default has occurred and is continuing under the Indenture, except that the foregoing will not preclude the issuance of Additional Bonds or other indebtedness, bonds or notes if (i) the issuance of such Additional Bonds or other indebtedness, bonds or notes otherwise complies with the

requirements of the Indenture, and (ii) such Event of Default will cease to continue upon the issuance of the Additional Bonds or other indebtedness, bonds or notes and the application of the proceeds thereof.

Any of the foregoing requirements may be revised or deleted with written evidence from the Rating Agencies to the effect that such revision or deletion will not result in the rating on the Outstanding Bonds being lowered.

The Finance Authority maintains an ongoing program to provide Loans and to purchase Securities from Governmental Units and expects to finance certain of those activities with the issuance of Additional Bonds on a parity with the Series 2026A Bonds. The Finance Authority expects to issue Additional Bonds within the next twelve months. The issuance of such Additional Bonds depends on a variety of factors, including market conditions. No assurance can be given when, or if, such Additional Bonds will be issued. The timing, amount and other details of such other Additional Bonds are not known as of the date of this Official Statement.

No Obligations Senior to the Bonds

No additional indebtedness, bonds or notes of the Finance Authority payable on a priority senior to the pledge of the Revenues for payment of the Bonds will be created or incurred without the prior written consent of the Owners of one hundred percent (100%) of the Outstanding Bonds.

Supplemental Indentures and Amendments to Agreements; Rating Agency Discretion

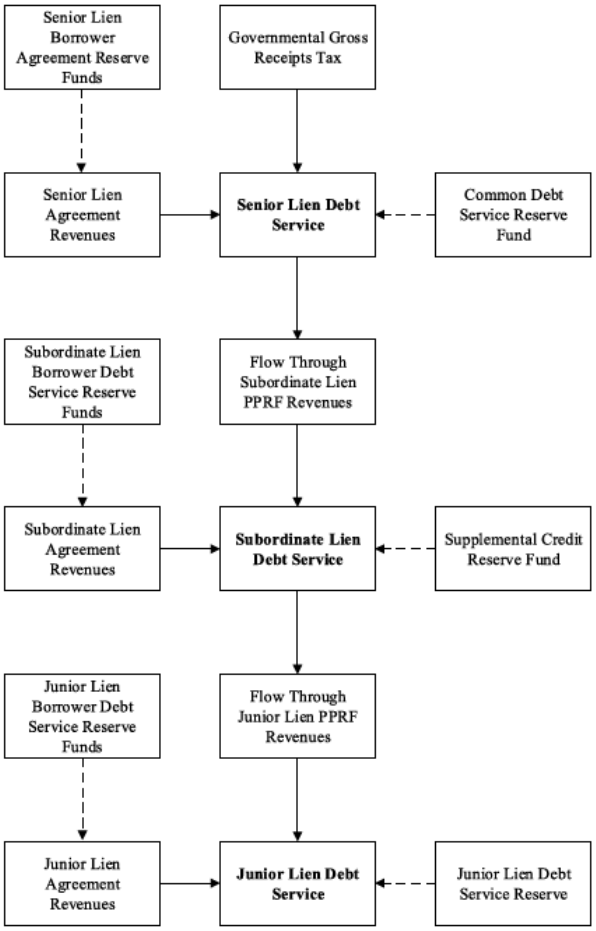
Pursuant to the Indenture, the Finance Authority and the Trustee may, without the consent of or notice to any of the Owners of the Parity Bonds, enter into an indenture or indentures supplemental to the Indenture in order to make certain amendments or changes to the Indenture, including any amendment with the prior written confirmation from the Rating Agencies that such amendment will not result in the rating on the Parity Bonds, following such amendment, to be lower than the rating on the Parity Bonds immediately prior to such amendment. See "APPENDIX C—EXTRACTS OF CERTAIN PROVISIONS OF THE INDENTURE—Supplemental Indentures."

In addition, the Finance Authority with the consent of the Trustee and the related Governmental Unit may, without the consent of any Owners of the Parity Bonds, amend any Agreement, Additional Pledged Loan documents and any existing Security Documents with the prior written confirmation from the Rating Agencies that such amendment will not result in the rating on the Parity Bonds following such amendment to be lower than the rating on the Parity Bonds immediately prior to such amendment; or make any other change or amendment upon the delivery to the Trustee of a Cash Flow Statement and an Approval of Bond Counsel.

Lien Priority and Flow Through of Loan Revenues

The following diagram is a simplified representation of, and is designed solely to assist in illustrating the application of the lien priority of the PPRF program and the flow through of related agreement revenues. It is designed for illustrative purposes only, is in no way comprehensive or definitive, and must be read in conjunction with this entire Official Statement. Any and all descriptions and discussions of flow of funds and security and sources of payments for the PPRF bonds are qualified in their entirety by reference to the Indenture, the Subordinate Indenture, and the Junior Indenture, the provisions of which shall be controlling and dispositive in each case, including any case of a disparity, discrepancy or conflict between such provisions and the following diagram.

In the following diagram, solid arrows represent the flow of agreement revenues from various sources that are available to pay debt service for each respective lien, and dashed arrows represent certain funds that are additionally available to pay debt service, if necessary. The diagram does not include other potential sources of security or repayment, such as interceptable revenues.



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Reserve Funds for Subordinate Lien Bonds and Junior Lien Bonds

Supplemental Credit Reserve Fund. Pursuant to an amendment to the Subordinated Indenture approved on June 22, 2017, the Supplemental Credit Reserve Fund was created as an account held by the Trustee under the Subordinated Indenture. If the amounts on deposit in any Governmental Unit's debt service account of the debt service fund securing Subordinate Lien Bonds or in any repayment account in connection with a short-term borrowing are insufficient for payments coming due under the related loan agreement or securities pledged to secure Subordinate Lien Bonds on the next loan payment date or payments coming due on the next short-term borrowing payment date, after applying any applicable reserve account or other source for the payment of debt service, the Trustee shall transfer from the Supplemental Credit Reserve Fund, an amount sufficient, together with amounts in the related debt service account, to pay the principal component and the interest component due under such loan agreement or securities or short-term borrowing on such payment date, as applicable. The Supplemental Credit Reserve Fund is not pledged as security for the Senior Lien Bonds, including the Series 2026A Bonds, or the Junior Lien Bonds. The Finance Authority shall determine, as of the end of each Bond Fund Year, the Supplemental Credit Reserve Requirement, which shall be an amount equal to the amount of the Common Debt Service Reserve Fund at that time. As of February 1, 2026, the Supplemental Credit Reserve Fund was funded in an amount of $42,065,905.

Junior Lien Debt Service Reserve Fund. In connection with the issuance of the Series 2026B Bonds, the Finance Authority will establish a Junior Lien Debt Service Reserve Fund, solely for the benefit of Junior Lien bond holders. The aggregate amount of the Junior Lien Debt Service Reserve Fund shall be funded by a contribution from the Finance Authority in an amount equal to the least of (i) 10% of the proceeds of each series of Junior Lien Bonds determined on the basis of original principal amount (unless original issue premium or original issue discount exceeds two percent of original principal, then determined on the basis of initial purchase price to the public); (ii) the maximum annual Debt Service of Junior Lien Bonds during any Bond Fund Year for all Series of Bonds; or (iii) 125% of the average annual Debt Service for all Series of Junior Lien Bonds. The Junior Lien Debt Service Reserve Fund is not pledged as security for the Senior Lien Bonds, including the Series 2026A Bonds, or the Subordinate Lien Bonds.

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OUTSTANDING DEBT

Outstanding Parity Bonds

The Finance Authority has previously issued Parity Bonds that are outstanding under the Indenture. The Series of Outstanding Parity Bonds, their original principal amounts and their aggregate principal amounts expected to be outstanding under the Indenture as of the Date of Initial Delivery of the Series 2026A Bonds are set forth below:

TABLE 5A
OUSTANDING PARITY BONDS

Series[1]	Original Principal Amount Issued	Aggregate Principal Amount Outstanding as of Date of Initial Delivery[2]
2015B	$ 45,325,000	$ 20,440,000
2015C	45,475,000	40,945,000
2016A	52,070,000	11,110,000
2016C	67,540,000	51,845,000
2016D	116,485,000	54,425,000
2016E	40,870,000	6,695,000
2016F	38,575,000	16,820,000
2017A	60,265,000	34,520,000
2017C	37,675,000	11,360,000
2017E	40,190,000	20,245,000
2018A	124,330,000	71,715,000
2018B	22,530,000	7,690,000
2018D	53,310,000	22,700,000
2019B	43,870,000	29,010,000
2019D	53,260,000	39,225,000
2020A	32,305,000	18,645,000
2020B	81,000,000	49,715,000
2021A	39,535,000	23,130,000
2021C	43,610,000	31,900,000
2022A	65,570,000	50,875,000
2022B	53,215,000	41,490,000
2022C	67,500,000	58,300,000
2023A-1	36,655,000	27,565,000
2023A-2	39,120,000	38,495,000
2023B	162,480,000	144,365,000
2024B	45,315,000	42,315,000
2025A-1	77,420,000	76,870,000
2025A-2	21,790,000	19,740,000
Total	$1,607,285,000	$1,062,150,000
2026A	$ 29,895,000*	$ 29,895,000*
Total including the Series 2026A Bonds	$1,637,180,000*	$1,092,045,000*

(Footnotes to the foregoing table appear on the next page)

(1) The official statements for the various Series of Outstanding Parity Bonds are available through the Finance Authority's investor relations website, www.nmbondfinance.com. The information provided on the Finance Authority's investor relations website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2026A Bonds.

(2) All series of Parity Bonds have maturities on June 1. Assumes the Series 2026A Bonds are issued and Outstanding.

* Preliminary; subject to change.

(Source: The Finance Authority.)

See "ANNUAL DEBT SERVICE REQUIREMENTS" for Debt Service Requirements on the Outstanding Parity Bonds and aggregate payments under Agreements relating to the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Trust Estate" for a listing of the Governmental Units that have Agreements with the same revenue pledge, based on scheduled payments in fiscal year 2025-2026 and assuming no further prepayment, expected to generate the highest percentages of estimated annual Agreement Revenues in fiscal year 2025-2026.

Outstanding Subordinate Lien Bonds

Pursuant to a Subordinated General Indenture of Trust and Pledge dated as of December 1, 2005 (the "Subordinated Indenture"), the Finance Authority may incur obligations (the "Subordinate Lien Bonds") that have a lien on the revenues from the NMFA Portion of the Governmental Gross Receipts Tax and the revenues from Additional Pledged Loans (collectively, the "Subordinate Lien Revenues") that is subordinate to the lien of the Indenture on those revenues. The Subordinate Lien Bonds are additionally secured by their own pool of Loans and Securities executed and delivered to the Finance Authority by governmental units of the State in consideration for the financing of all or a portion of projects for such governmental units. The revenues derived from such Loans and Securities are pledged as security solely for the Subordinate Lien Bonds and are not pledged as security for the Bonds.

Pursuant to the Subordinated Indenture, the Finance Authority has issued various series of Subordinate Lien Bonds. The following table sets forth the various series of Subordinate Lien Bonds, the original aggregate principal amount and the aggregate principal amount of Subordinate Lien Bonds that are expected to be outstanding as of the Date of Initial Delivery of the Series 2026A Bonds:

TABLE 5B
OUSTANDING SUBORDINATE LIEN BONDS

Series[(1)]	Original Principal Amount Issued	Aggregate Principal Amount Outstanding as of Date of Initial Delivery[(2)]
2015A	$ 63,390,000	$ 21,030,000
2015D	29,355,000	8,165,000
2017B	68,015,000	3,185,000
2017D	41,395,000	12,905,000
2017F	19,315,000	8,995,000
2018C-1	19,400,000	14,115,000
2018C-2	13,175,000	6,750,000
2018E	70,205,000	46,310,000
2019A	37,145,000	24,455,000
2019C-1	18,930,000	11,790,000
2019C-2	12,480,000	6,820,000
2020C-1	57,960,000	44,200,000
2020C-2	38,860,000	19,920,000
2021B	31,305,000	21,400,000
2024A	49,890,000	40,435,000
2025B	42,685,000	42,685,000
2025C	216,180,000	212,760,000
Total	$829,685,000	$545,920,000

(1) The official statements for the various series of outstanding Subordinate Lien Bonds are available through the Finance Authority's investor relations website, www.nmbondfinance.com. The information provided on the Finance Authority's investor relations website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2026A Bonds.

(2) All series of Subordinate Lien Bonds have maturities on June 15 or December 15.

(Source: The Finance Authority.)

The Finance Authority may issue additional bonds pursuant to the Subordinated Indenture from time to time to satisfy the financing needs of governmental entities in the State.

The Series 2026A Bonds have a lien on the Subordinate Lien Revenues senior to the lien securing the outstanding Subordinate Lien Bonds.

Junior Obligations

At its March 28, 2024, meeting, the Finance Authority approved a resolution authorizing the Junior Lien General Indenture of Trust and Pledge (the "Junior Indenture") to broaden the PPRF to fund non-traditional PPRF borrowers (including, but not limited to, charter schools, various special districts and non-profit housing developments).

Pursuant to a Subordinated Junior Lien General Indenture of Trust and Pledge dated as of April 1, 2024 (the "Junior Indenture"), the Finance Authority may incur obligations (the "Junior Lien Bonds") that have a lien on the revenues from the NMFA Portion of the Governmental Gross Receipts Tax and the revenues from Additional Pledged Loans (collectively, the "Junior Lien Revenues") that is subordinate to the lien of the Indenture and the Subordinated Indenture on those revenues. The Junior Lien Bonds are additionally secured by their own pool of Loans and Securities executed and delivered to the Finance Authority by governmental units of the State in consideration for the financing of all or a portion of projects for such governmental units. The revenues derived from such Loans and Securities are pledged as security solely for the Junior Lien Bonds and are not pledged as security for the Bonds.

Concurrently with the issuance of the Series 2026A Bonds, the Finance Authority expects to issue its New Mexico Finance Authority Junior Lien Public Project Revolving Fund Revenue Bonds, Series 2026B (the "Series 2026B Bonds") in the aggregate principal amount of $39,255,000.[*] The Series 2026A Bonds and the Series 2026B Bonds are separate and distinct securities offerings issued and sold separate and apart from each other pursuant to separate and distinct Official Statements and each such issuance should be reviewed and analyzed independently, including, among other matters, their terms for payment, optional redemption and rights of the holders and consequences of the purchase, ownership and disposition of the Series 2026A Bonds and the Series 2026B Bonds.

Temporary Borrowing

The Finance Authority has entered into a short-term borrowing facility (the "Wells Fargo Facility") with Wells Fargo Bank, National Association ("Wells Fargo") for Wells Fargo to provide to the Finance Authority an amount up to $100,000,000 to assist it with its cash flows. Of the $100,000,000 that may be outstanding at any given time, a maximum of $90,000,000 is available for tax-exempt borrowings and a maximum of $10,000,000 is available for taxable borrowings. Of the $90,000,000 available for tax-exempt borrowings, up to $15,000,000 is available on a taxable basis for loans of up to nine months for general liquidity purposes (the "General Liquidity Component") that are expected to be repaid by June 21 of any year from either Governmental Gross Tax Receipts or other funds available to the PPRF. This $15,000,000 General Liquidity Component is secured by the Supplemental Credit Reserve Fund. All of the $90,000,000 tax-exempt component, less any of the $15,000,000 General Liquidity Component outstanding, and all of the $10,000,000 taxable component are available to reimburse the Finance Authority for loans made to eligible entities that are incurred prior to the issuance of a series of bonds or to make loans to eligible entities by using funds drawn from the Wells Fargo Facility. Once these amounts are advanced, the Finance Authority has up to 180 days to repay such advance. The Wells Fargo Facility is not secured by the Trust Estate.

The Wells Fargo Facility is currently scheduled to expire on December 7, 2026. The Finance Authority drew approximately $19.4 million under the Wells Fargo Facility in February of 2026. A portion of the proceeds of the Series 2026A Bonds are expected to be used to retire this draw.

[*] Preliminary; subject to change.

ANNUAL DEBT SERVICE REQUIREMENTS

The following schedule shows the total debt service payable for the Series 2026A Bonds and all currently Outstanding Parity Bonds for each fiscal year through their respective final maturity dates.

TABLE 6
ANNUAL DEBT SERVICE FOR THE BONDS[1]

Fiscal Year	Series 2026A Bonds Principal[2]	Interest[3]	Total	Outstanding Parity Bonds[4]	Total
2026	$ 95,000	$ 195,148	$ 290,148	$155,064,175	$155,354,323
2027	1,415,000	1,490,000	2,905,000	133,240,725	136,145,725
2028	1,270,000	1,419,250	2,689,250	123,805,175	126,494,425
2029	1,330,000	1,355,750	2,685,750	112,019,925	114,705,675
2030	1,400,000	1,289,250	2,689,250	105,487,075	108,176,325
2031	1,475,000	1,219,250	2,694,250	103,024,650	105,718,900
2032	1,550,000	1,145,500	2,695,500	95,839,988	98,535,488
2033	1,625,000	1,068,000	2,693,000	91,607,463	94,300,463
2034	1,020,000	986,750	2,006,750	84,883,138	86,889,888
2035	1,070,000	935,750	2,005,750	76,809,688	78,815,438
2036	1,125,000	882,250	2,007,250	58,146,419	60,153,669
2037	1,195,000	826,000	2,021,000	44,296,963	46,317,963
2038	1,255,000	766,250	2,021,250	41,490,713	43,511,963
2039	1,320,000	703,500	2,023,500	38,239,463	40,262,963
2040	1,240,000	637,500	1,877,500	35,921,000	37,798,500
2041	1,240,000	575,500	1,815,500	31,917,269	33,732,769
2042	1,315,000	513,500	1,828,500	23,372,250	25,200,750
2043	1,380,000	447,750	1,827,750	16,299,075	18,126,825
2044	1,435,000	378,750	1,813,750	14,853,275	16,667,025
2045	1,510,000	307,000	1,817,000	14,081,063	15,898,063
2046	1,590,000	231,500	1,821,500	12,615,725	14,437,225
2047	705,000	152,000	857,000	10,655,713	11,512,713
2048	740,000	116,750	856,750	9,235,175	10,091,925
2049	780,000	79,750	859,750	4,446,813	5,306,563
2050	815,000	40,750	855,750	2,613,263	3,469,013
2051	-	-	-	2,611,438	2,611,438
2052	-	-	-	2,608,838	2,608,838
2053	-	-	-	2,610,200	2,610,200
Total	$29,895,000	$17,763,398	$47,658,398	$1,447,796,657	$1,495,455,048

(1) Preliminary; subject to change. Assumes the Series 2026A Bonds are issued and Outstanding. Totals may not add due to rounding.

(2) Payable on June 1 of each year.

(3) Payable on June 1 and December 1 of each year, commencing June 1, 2026*. Assumes a true interest cost for the Series 2026A Bonds of approximately 3.90% per annum for illustration purposes.

(4) Represents principal of and interest on Parity Bonds expected to be outstanding as of the Date of Initial Delivery of the Series 2026A Bonds.

(Source: PFM.)

The following Table 7A shows estimated available Revenues pledged to the payment of the Bonds, total debt service requirements for the Series 2026A Bonds and all other Outstanding Parity Bonds, the resulting estimated annual coverage ratios, and flow through to the Subordinate Lien Bonds. Revenues estimated for current and future fiscal years are based upon the governmental gross receipts tax distribution to the Public Project Revolving Fund for the 12-month period ending June 30, 2025, the Finance Authority's projections for fiscal year 2025-2026 and scheduled payments under the Agreements and Additional Pledged Loans projected for Loans scheduled to close on or before the Date of Initial Delivery of the Series 2026A Bonds, and do not reflect any future Prepayments or delinquencies. The estimated annual coverage ratios are based in part on assumptions that may not be realized. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Trust Estate –Agreement Revenues," "– Additional Pledged Loans" and "– The Governmental Gross Receipts Tax" for descriptions of the Revenues presented under the headings "Aggregate Agreement Revenues" and "NMFA Portion of the Governmental Gross Receipts Tax." See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Trust Estate" and "INVESTMENT CONSIDERATIONS" for a list of some factors which may affect Revenues.

The following Table 7B shows estimated available Revenues pledged to the payment of Subordinate Lien Bonds, total debt service requirements for the Subordinate Lien Bonds, the resulting estimated annual coverage ratios and flow through to the Junior Lien Bonds.

The following Table 7C shows estimated available Revenues pledged to the payment of the Junior Lien Bonds, total debt service requirements for the Junior Lien Bonds and the resulting estimated annual coverage ratios.

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TABLE 7A
ESTIMATED REVENUES, ANNUAL DEBT SERVICE REQUIREMENTS
AND ESTIMATED COVERAGE RATIOS FOR SENIOR LIEN BONDS[1]

Fiscal Year Ending 6/30	Senior Lien Agreement Revenues[2]	NMFA Portion of Governmental Gross Receipts Tax[3]	Existing Senior Lien Debt Service	Series 2026A Bonds Total Debt Service	Senior Lien Total Annual Debt Service[4]	Senior Lien Projected Coverage Ratios	Flow Through to Subordinate Lien
2026	$188,297,384	$40,437,630	$155,064,175	$ 290,148	$155,354,323	1.47x	$73,380,691
2027	159,307,995	40,437,630	133,240,725	2,905,000	136,145,725	1.47	63,599,900
2028	155,392,162	40,437,630	123,805,175	2,689,250	126,494,425	1.55	69,335,367
2029	140,625,976	40,437,630	112,019,925	2,685,750	114,705,675	1.58	66,357,931
2030	130,658,475	40,437,630	105,487,075	2,689,250	108,176,325	1.58	62,919,780
2031	124,182,735	40,437,630	103,024,650	2,694,250	105,718,900	1.56	58,901,465
2032	117,632,825	40,437,630	95,839,988	2,695,500	98,535,488	1.60	59,534,968
2033	109,785,642	40,437,630	91,607,463	2,693,000	94,300,463	1.59	55,922,810
2034	100,672,852	40,437,630	84,883,138	2,006,750	86,889,888	1.62	54,220,594
2035	89,812,920	40,437,630	76,809,688	2,005,750	78,815,438	1.65	51,435,112
2036	76,274,504	40,437,630	58,146,419	2,007,250	60,153,669	1.94	56,558,466
2037	57,512,199	40,437,630	44,296,963	2,021,000	46,317,963	2.11	51,631,867
2038	51,082,834	40,437,630	41,490,713	2,021,250	43,511,963	2.10	48,008,502
2039	46,451,937	40,437,630	38,239,463	2,023,500	40,262,963	2.16	46,626,605
2040	41,785,950	40,437,630	35,921,000	1,877,500	37,798,500	2.18	44,425,080
2041	37,115,434	40,437,630	31,917,269	1,815,500	33,732,769	2.30	43,820,296
2042	31,252,104	40,437,630	23,372,250	1,828,500	25,200,750	2.84	46,488,984
2043	23,185,351	40,437,630	16,299,075	1,827,750	18,126,825	3.51	45,496,156
2044	20,695,918	40,437,630	14,853,275	1,813,750	16,667,025	3.67	44,466,523
2045	18,570,078	40,437,630	14,081,063	1,817,000	15,898,063	3.71	43,109,646
2046	16,138,428	40,437,630	12,615,725	1,821,500	14,437,225	3.92	42,138,833
2047	12,744,155	40,437,630	10,655,713	857,000	11,512,713	4.62	41,669,072
2048	11,220,227	40,437,630	9,235,175	856,750	10,091,925	5.12	41,565,932
2049	11,157,759	40,437,630	4,446,813	859,750	5,306,563	9.72	46,288,826
2050	4,383,747	40,437,630	2,613,263	855,750	3,469,013	12.92	41,352,365
2051	3,295,521	40,437,630	2,611,438	-	2,611,438	16.75	41,121,713
2052	3,316,959	40,437,630	2,608,838	-	2,608,838	16.77	41,145,752
2053	2,937,275	40,437,630	2,610,200	-	2,610,200	16.62	40,764,705
2054	212,693	40,437,630	-	-	-	-	40,650,323
2055	154,331	40,437,630	-	-	-	-	40,591,961

(Footnotes to the foregoing table appear on the next page)

(1) Preliminary, subject to change. Assumes the Series 2026A Bonds are issued and Outstanding. See "OUTSTANDING DEBT – Outstanding Parity Bonds."

(2) Assumes the Loans financed or refinanced with proceeds of the Series 2026A Bonds are executed and delivered.

(3) Governmental gross receipts tax distributions to the Public Project Revolving Fund since first receipt of the tax in fiscal year 1995-1996 have grown year-to-year through fiscal year 2024-2025 in all but seven years during which period the maximum decrease was 9.1% for fiscal year 2019-2020. Governmental Gross Receipts Tax collections for fiscal year 2024-2025 totaled $40,437,630, compared to $38,084,107 for fiscal year 2023-2024. For fiscal year 2025-2026 planning purposes, the Finance Authority assumes governmental gross receipts tax distributions of $40,437,630, with minimum senior lien coverage at 1.47x. The estimated 2025-2026 Governmental Gross Receipts Tax receipts assume that collections for fiscal year 2025-2026 will equal or exceed the collections for fiscal year 2024-2025. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – GOVERNMENTAL GROSS RECEIPTS TAX DISTRIBUTIONS FISCAL YEARS 2020-2021 THROUGH 2024-2025" for additional information regarding recent distributions and historical trends. Fiscal year collections represent distributions of governmental gross receipts tax for the period commencing May 1 of the preceding fiscal year through April 30 of the current fiscal year. Assumes annual distribution of the NMFA Portion of the Governmental Gross Receipts Tax will remain the same over the life of the Bonds.

(4) Includes debt service on Parity Bonds expected to be outstanding as of the Date of Initial Delivery of the Series 2026A Bonds. Fiscal year ending June 30, 2026 represents the full year of debt service on outstanding bonds. Assumes a true interest cost for the Series 2026A Bonds of approximately 3.90% per annum for illustration purposes and that no Additional Bonds will be issued under the Indenture. See "ANNUAL DEBT SERVICE REQUIREMENTS."

(Sources: The Finance Authority.)

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TABLE 7B
ESTIMATED REVENUES, ANNUAL DEBT SERVICE REQUIREMENTS
AND ESTIMATED COVERAGE RATIOS FOR SUBORDINATE LIEN BONDS[1]

Fiscal Year Ending 6/30	Subordinate Lien Agreement Revenues[2]	Subordinate Lien Flow Through Revenues[2]	Subordinate Lien Debt Service[3]	Subordinate Lien Projected Coverage Ratios	Flow Through to Junior Lien
2026	$67,105,828	$73,380,691	$62,571,585	2.25x	$77,914,934
2027	98,547,719	63,599,900	90,879,405	1.78	71,268,213
2028	75,027,724	69,335,367	69,352,099	2.08	75,010,992
2029	69,490,854	66,357,931	62,878,477	2.16	72,970,309
2030	66,529,236	62,919,780	55,979,938	2.31	73,469,077
2031	61,655,186	58,901,465	51,921,334	2.32	68,635,317
2032	56,858,701	59,534,968	49,232,800	2.36	67,160,869
2033	54,140,534	55,922,810	44,678,037	2.46	65,385,306
2034	48,917,310	54,220,594	41,509,914	2.48	61,627,990
2035	34,371,160	51,435,112	27,397,116	3.13	58,409,156
2036	28,341,805	56,558,466	23,078,889	3.68	61,821,382
2037	30,663,688	51,631,867	27,335,349	3.01	54,960,206
2038	29,478,103	48,008,502	26,959,641	2.87	50,526,964
2039	20,648,980	46,626,605	17,894,199	3.76	49,381,386
2040	14,161,703	44,425,080	10,946,220	5.35	47,640,563
2041	13,082,837	43,820,296	10,485,275	5.43	46,417,857
2042	12,111,553	46,488,984	10,341,475	5.67	48,259,062
2043	12,127,669	45,496,156	10,357,975	5.56	47,265,850
2044	12,057,419	44,466,523	10,276,350	5.50	46,247,592
2045	11,578,865	43,109,646	8,302,575	6.59	46,385,936
2046	8,187,075	42,138,833	6,965,625	7.22	43,360,282
2047	6,614,712	41,669,072	5,170,350	9.34	43,113,435
2048	6,185,847	41,565,932	4,750,275	10.05	43,001,505
2049	5,591,234	46,288,826	4,611,800	11.25	47,268,260
2050	5,585,027	41,352,365	4,605,150	10.19	42,332,242
2051	4,290,711	41,121,713	3,159,875	14.37	42,252,550
2052	2,051,624	41,145,752	1,232,375	35.05	41,965,001
2053	1,234,250	40,764,705	1,234,250	34.03	40,764,705
2054	1,228,500	40,650,323	1,228,500	34.09	40,650,323
2055	1,230,000	40,591,961	1,230,000	34.00	40,591,961

(1) Preliminary, subject to change. Assumes the Series 2026A Bonds are issued and Outstanding.
(2) Such revenues are not pledged to the repayment of the Series 2026A Bonds. For further information, see the Finance Authority's investor relations website, www.nmbondfinance.com.
(3) Fiscal year ending June 30, 2026 represents the full year of debt service on outstanding bonds.

TABLE 7C
ESTIMATED REVENUES, ANNUAL DEBT SERVICE REQUIREMENTS
AND ESTIMATED COVERAGE RATIOS FOR JUNIOR LIEN BONDS[1]

Fiscal Year Ending 6/30	Junior Lien Agreement Revenues[2]	Junior Lien Flow Through Revenues[2]	Series 2026B Bonds Total Debt Service	Total PPRF Loan Revenues (All Liens)	Total PPRF Debt Service (All Liens)[3]	Total PPRF Program Debt Service Coverage
2026	$ 2,708,331	$77,914,934	$ 2,692,577	$298,549,173	$220,618,485	1.35x
2027	12,554,468	71,268,213	12,529,750	310,847,811	239,554,880	1.30
2028	4,328,082	75,010,992	4,305,500	275,185,598	200,152,024	1.37
2029	3,171,332	72,970,309	3,150,750	253,725,792	180,734,902	1.40
2030	3,040,722	73,469,077	2,866,250	240,666,063	167,022,513	1.44
2031	2,171,142	68,635,317	2,151,000	228,446,693	159,791,234	1.43
2032	2,055,731	67,160,869	2,032,000	216,984,887	149,800,288	1.45
2033	2,113,860	65,385,306	2,091,000	206,477,665	141,069,499	1.46
2034	2,207,280	61,627,990	2,184,250	192,235,071	130,584,051	1.47
2035	2,017,949	58,409,156	1,814,750	166,639,658	108,027,303	1.54
2036	1,826,006	61,821,382	1,570,250	146,879,946	84,802,808	1.73
2037	1,586,816	54,960,206	1,485,250	130,200,333	75,138,561	1.73
2038	1,805,703	50,526,964	1,467,250	122,804,271	71,938,853	1.71
2039	1,767,909	49,381,386	1,408,000	109,306,456	59,565,161	1.84
2040	1,521,766	47,640,563	1,409,500	97,907,049	50,154,220	1.95
2041	1,449,919	46,417,857	1,098,750	92,085,820	45,316,794	2.03
2042	1,061,381	48,259,062	946,250	84,862,667	36,488,475	2.33
2043	948,888	47,265,850	944,750	76,699,538	29,429,550	2.61
2044	937,362	46,247,592	937,000	74,128,329	27,880,375	2.66
2045	941,214	46,385,936	913,250	71,527,788	25,113,888	2.85
2046	987,388	43,360,282	824,250	65,750,520	22,227,100	2.96
2047	786,472	43,113,435	783,250	60,582,970	17,466,313	3.47
2048	786,472	43,001,505	783,000	58,630,176	15,625,200	3.75
2049	786,473	47,268,260	781,500	57,973,095	10,699,863	5.42
2050	786,472	42,332,242	783,750	51,192,876	8,857,913	5.78
2051	786,472	42,252,550	784,500	48,810,334	6,555,813	7.45
2052	786,472	41,965,001	783,750	46,592,686	4,624,963	10.07
2053	786,472	40,764,705	781,500	45,395,627	4,625,950	9.81
2054	786,472	40,650,323	782,750	42,665,296	2,011,250	21.21
2055	786,472	40,591,961	782,250	42,608,433	2,012,250	21.17

(1) Preliminary, subject to change. Assumes the issuance of the Series 2026A Bonds and the concurrent issuance of the Series 2026B Bonds.
(2) Such revenues are not pledged to the repayment of the Series 2026A Bonds. For further information, see the Finance Authority's investor relations website, www.nmbondfinance.com.
(3) Fiscal year ending June 30, 2026 represents the full year of debt service on all outstanding bonds.

NEW MEXICO FINANCE AUTHORITY

General Information

The Finance Authority is a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality of the State. The Finance Authority was created in 1992 pursuant to the Act to coordinate the planning and financing of State and local public projects, to provide for long-term planning and assessment of State and local capital needs and to improve cooperation among the executive and legislative branches of State government and local governments in financing public projects. Pursuant to the Act, the Finance Authority and its corporate existence will continue until terminated by law, provided that no such law will take effect so long as the Finance Authority has bonds or other obligations outstanding, unless provision has been made for the payment of all such obligations. The Finance Authority's Board of Directors is comprised of 11 members who also constitute the Finance Authority's board of directors. The Finance Authority's current budget includes staffing for 80 positions, including a Chief Executive Officer. The Chief Executive Officer directs the business and affairs of the Finance Authority, subject to the policies, control and direction of the Finance Authority.

The Finance Authority staff provides a full range of services to its borrowers and other parties benefiting from or otherwise interested in the Finance Authority's financing programs. Those services include loan servicing and program fund administration, financial analysis relating to all aspects of the Finance Authority's programs, accounting, program marketing and development services, application assistance to borrowers, coordination and assistance with other funding sources, coordination with taxing and regulatory authorities, and coordination with various legislative authorities and executive agencies.

The Finance Authority adopted a three-year strategic plan in 2024 which outlined its broad goals of: (i) advancing community and economic development, (ii) strengthening the State's infrastructure and promoting healthy communities, (iii) maximizing community impact by leveraging strategic partnerships, and (iv) optimizing organization effectiveness and efficiency.

Powers

In addition to the power to issue bonds and other obligations to finance specific programs and projects, pursuant to the Act, the Finance Authority is granted all powers necessary and appropriate to carry out and effectively implement its public and corporate purposes, including but not limited to the following powers:

(a) to procure insurance to secure payment on any loan, lease or purchase payments owed to the Finance Authority by a qualified entity in such amounts and from such insurers, including the federal government, as it may deem necessary or desirable, and to pay any premiums for such insurance;

(b) to fix, revise from time to time, charge and collect fees and other charges in connection with the making of loans and any other services rendered by the Finance Authority;

(c) to accept, administer, hold and use all funds made available to the Finance Authority from any sources;

(d) to borrow money and to issue bonds and provide for the rights of holders of the bonds;

(e) to establish and maintain reserve and sinking fund accounts to insure against and have funds available for maintenance of other debt service accounts;

(f) to invest and reinvest its funds and to take and hold property as security for the investment of such funds;

(g) subject to any agreement with bondholders to: (1) renegotiate any loan, lease or agreement; (2) consent to any modification of the terms of any loan, lease or agreement; and (3) purchase bonds, which may upon purchase be canceled; and

(h) to do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted in the Act.

The Finance Authority has no authority to impose or collect taxes.

Organization and Governance

The Finance Authority's Board of Directors is composed of 11 members who serve as the governing body of the Finance Authority. Six of the members are ex officio members designated in the Act and five members are appointed by the Governor with the advice and consent of the State Senate. One of the appointed members must be the chief financial officer of a State higher educational institution. The remaining four appointed members must be residents of the State. The six ex officio members with voting privileges include four cabinet-level secretaries, each of whom are appointed by the Governor and serve at the pleasure of the Governor (the Secretary of Finance and Administration, the Secretary of Economic Development, the Secretary of Energy, Minerals and Natural Resources, and the Secretary of Environment), and two are chief executive directors of State-wide associations (the Executive Director of the New Mexico Municipal League and the Executive Director of the New Mexico Association of Counties). The appointed members serve at the pleasure of the Governor and serve four-year terms. Vacancies for the appointed members are filled by appointment of the Governor for the remainder of any unexpired term. Any appointed member is eligible for reappointment.

The governing body of the Finance Authority exercises and oversees the exercise of the powers of the Finance Authority. The governing body of the Finance Authority satisfies those responsibilities through monthly meetings and through the standing committees that the governing body has established. A quorum of the governing body exists when a majority of the members then serving are present. A majority vote of a quorum of the members present may transact any business of the Finance Authority. A vacancy in the membership of the governing body does not impact the ability of a quorum to exercise all rights and duties of the Finance Authority. The committees are advisory and have no authority to act on behalf of the governing body, except that the Finance and Disclosure Committee has authority to award certain contracts and to authorize certain investments. Each committee reviews and makes recommendations to the governing body concerning matters assigned to it by the governing body.

The Executive Committee provides oversight and direction relating to the operations of the Finance Authority. Other committees include the Public Lending Committee, the Private Lending Committee, the Audit Committee, and the Economic Development Committee. The committees meet monthly, quarterly or as necessary.

The governing body has also established written rules and policies concerning the exercise of the powers of the Finance Authority, including the administration of the Public Project Revolving Fund. The written rules and policies serve as ongoing directions to staff and consultants with respect to standards to be applied in the conduct of the business of the Finance Authority.

The composition of the governing body of the Finance Authority reflects the overall mission and strategic plan of the Finance Authority, including: (i) advancing community and economic development, (ii) strengthening the State's infrastructure and promoting healthy communities, (iii) maximizing community impact by leveraging strategic partnerships, and (iv) optimizing organization effectiveness and efficiency.

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Governing Body and Key Staff Members

Current members of the governing body of the Finance Authority, and their respective occupations and term expiration dates, are presented below.

Name	Occupation	Term Expires
Kathleen Keith (Chair)[1]	Director, Community Partnerships Office at Los Alamos National Laboratory	1/1/2029
Martin Suazo (Vice Chair)[1]	Owner, Eagle Stove Co., Las Vegas, New Mexico	1/1/2028
A.J. Forte (Secretary)[3]	Executive Director, New Mexico Municipal League	not applicable
Teresa Costantinidis[1]	Executive Vice President for Finance and Administration, University of New Mexico	1/1/2026[2]
Joy Esparsen[3]	Executive Director, New Mexico Association of Counties	not applicable
James Kenney[3]	Cabinet Secretary, Environment Department, State of New Mexico	not applicable
Rob Black[3]	Secretary, Economic Development Department, State of New Mexico	not applicable
Wayne Propst[3]	Cabinet Secretary, Department of Finance and Administration	not applicable
Erin Taylor[3]	Acting Secretary, Energy, Minerals and Natural Resources Department, State of New Mexico	not applicable
Andrew Burke[1]	Retired Higher Education Administrator	1/1/2027
Ronald J. Lovato[1]	CEO, Tsay Corporation	1/1/2026[2]

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(1) Appointed by the Governor of the State and serves with advice and consent of the State Senate.

(2) Designees to their respective positions as they have been appointed by the Governor of the State but are awaiting confirmation by the New Mexico State Senate during the 2026 session of the State Legislature and will continue to serve until the expiration of such session if no confirmation is received.

(3) Ex officio member with voting privileges. An ex officio member may designate an alternate member. Alternate members may attend meetings and vote on all matters considered by the Finance Authority. Ex officio members that are cabinet secretaries are appointed to their cabinet positions by the Governor of the State and serve in those capacities at the pleasure of the Governor.

Presented below is certain information concerning key staff members of the Finance Authority involved in the issuance of the Series 2026A Bonds and the administration of the Finance Authority's financing programs.

Marquita D. Russel, Chief Executive Officer. Ms. Russel was named as the Finance Authority Chief Executive Officer in December 2019. Ms. Russel joined the Finance Authority in September 2000, and has 30 years of experience in marketing, underwriting, asset management, and program compliance for a variety of public and private credits. In her prior role at the Finance Authority, Ms. Russel had overall responsibility for programmatic and transactional activity for all private lending and water financing programs, including the design and successful implementation of the New Markets Tax Credit program and the federal Drinking Water State Revolving Fund. Ms. Russel spent 10 years at the Illinois Development Finance Authority, where she held the positions of Marketing Director and Senior Program Administrator with a primary focus on cultural and educational facility finance. Ms. Russel earned her Bachelor of Science degree from Marquette University, Milwaukee, Wisconsin.

Oscar Rodriguez, Chief Financial Officer. Mr. Rodriguez joined the Finance Authority in October 2016. Before that, he served as the Finance Director for the City of Santa Fe. Mr. Rodriguez has more than 25 years of experience managing local government finances in New Mexico, District of Columbia, Texas, Maryland, and abroad.

He received a Master of City Planning degree from the Massachusetts Institute of Technology and a Bachelor of Arts degree from Harvard University.

Chip Pierce, Chief Financial Strategist. Mr. Pierce is the Finance Authority's former Municipal Advisor who joined the Finance Authority in October 2022 as the Chief Financial Strategist on a transitional basis which became permanent in December 2022. Mr. Pierce acted as a financial advisor to municipal entities from 1986 through 2019, at which point he retired for approximately 3.5 years. During his career he served as financial advisor to five western state bond banks. As advisor to the Finance Authority from its creation in 1992, Mr. Pierce oversaw the issuance of more than $2.5 billion of Finance Authority debt. He was instrumental in the development of the Finance Authority's flagship Public Project Revolving Fund program in 1994-95 and advised the Finance Authority in its relationships with the rating agencies. Mr. Pierce earned a Bachelor of Arts degree from Colorado College and a Masters degree from the Wharton School, University of Pennsylvania.

John Brooks, Chief of Programs. Mr. Brooks joined the Finance Authority in August 2003 and is responsible for the Lending and Credit Departments, whereby the structuring, underwriting and credit analysis for most loan programs offered by the Finance Authority takes place. Prior to joining the Finance Authority, he worked in the financial services industry as a stockbroker at Charles Schwab in Colorado. Mr. Brooks obtained his B.S. in Business Management with a specialty in Finance from Fort Hays State University and obtained his M.B.A. with a specialty in Finance from Capella University. Recently, Mr. Brooks completed the Development Finance Certified Professional Program (DFCP) from The Council of Development Finance Agencies (CDFA).

Mark Chaiken, General Counsel. Mr. Chaiken is the Finance Authority's former Assistant General Counsel who initially joined the Finance Authority in October 2012 and rejoined as General Counsel in April 2025, in which role he leads the Finance Authority's Legal Department. Prior to rejoining the Finance Authority, Mr. Chaiken was the Tax Policy Director at the New Mexico Taxation and Revenue Department. Mr. Chaiken obtained his law degree from Rutgers School of Law, Newark, and his Master of Laws in Taxation degree from New York University School of Law. He received his Bachelor of Arts degree in Philosophy from Haverford College.

Bryan Agustin Otero, Chief Risk Officer. Mr. Otero joined the Finance Authority in January 2013. Mr. Otero has extensive background and experience in advising organizations relating to compliance, governance, finance and investment management. Among other positions, he served as the Chief Compliance Officer & General Counsel for the New Mexico State Investment Council, a $35 billion dollar sovereign wealth fund. Mr. Otero holds a Bachelor of Arts degree from the University of New Mexico, a law degree from the University of New Mexico School of Law, an LLM from the George Washington University Law School, is a Certified Compliance & Ethics Professional, and is a registered patent attorney with the United States Patent & Trademark Office.

Fernando Martinez, Deputy Director. Mr. Martinez's primary role is to assist the CEO of the Finance Authority with planning and implementation of programmatic and operational initiatives. Prior to this role he served as the Executive Director of the New Mexico Renewable Energy Transmission Authority. He previously held several senior natural resource positions in New Mexico state government including Manager of the Mining Act Reclamation Program, Chief of the Drinking Water Bureau, Director of the Energy Conservation and Management Division, and Director of the Mining and Minerals Division. Mr. Martinez is a graduate of the New Mexico Institute of Mining and Technology.

Legislative Oversight

The Act also provides for the creation of a legislative oversight committee, whose membership is determined by the State Legislative Council. The oversight committee is required to monitor and oversee the operation of the Finance Authority, and in that capacity it, among other things: (i) meets on a regular basis to receive and review reports from the Finance Authority and to review and approve regulations proposed for adoption pursuant to the Act; (ii) monitors and provides assistance and advice on the public project financing program of the Finance Authority; (iii) oversees and monitors State and local government capital planning and financing; (iv) provides advice and assistance to the Finance Authority on planning, setting priorities for and financing of State and local capital projects; (v) undertakes an ongoing examination of the statutes, constitutional provisions, regulations and court decisions governing State and local government capital financing in the State; and (vi) reports its findings and recommendations,

including recommended legislation or necessary changes, to the Governor and to each session of the State Legislature, and makes available the report and proposed legislation.

The Public Project Revolving Fund Program

General. The Act created the Public Project Revolving Fund (the "PPRF") program of the Finance Authority in 1992 to pay the reasonably necessary costs of originating and servicing loans, grants or securities funded by the PPRF and to make loans or grants and to purchase or sell securities to assist qualified entities in financing the acquisition, construction, improvement, alteration or reconstruction of assets of a long-term capital nature, including land; buildings; water rights; water, sewerage and waste disposal systems; streets; airports; municipal utilities; public recreation facilities; public transportation systems; parking facilities; and machinery, furniture and equipment. Public projects financed through the PPRF in amounts in excess of $1 million per project require specific authorization by the State Legislature. As of February 1, 2026, the Finance Authority had made over 2,400 PPRF loans totaling approximately $5.6 billion. To implement the PPRF Program, the Finance Authority has been granted the following specific powers:

(a) to make loans to qualified entities that establish one or more dedicated sources of revenue to repay the loan from the Finance Authority;

(b) to make, enter into and enforce all contracts necessary, convenient or desirable for the purposes of the Finance Authority or pertaining to (1) a loan to a qualified entity, (2) a purchase or sale of securities individually or on a pooled basis, or (3) the performance of its duties and execution of any of its powers under the Act;

(c) to purchase or hold securities at prices and in a manner the Finance Authority considers advisable, giving due consideration to the financial capability of the qualified entity, and sell securities acquired or held by it at prices without relation to cost and in a manner the Finance Authority considers advisable;

(d) to prescribe the form of application or procedure required of a qualified entity for a loan or purchase of its securities, fix the terms and conditions of the loan or purchase and enter into agreements with qualified entities with respect to loans or purchases;

(e) to charge for its costs and services in review or consideration of a proposed loan to a qualified entity or purchase by the Finance Authority of securities, whether or not the loan is made or the securities purchased;

(f) to fix and establish terms and provisions with respect to: (1) a purchase of securities by the Finance Authority, including date and maturities of the securities; (2) redemption or payment before maturity; and (3) any other matters that in connection with the purchase are necessary, desirable or advisable in the judgment of the Finance Authority;

(g) to the extent permitted under its contracts with the holders of bonds of the Finance Authority, consent to modification of the rate of interest, time and payment of installment of principal or interest, security or any other term of a bond, contract or agreement of any kind to which the Finance Authority is a party;

(h) in connection with the purchase of any securities, to consider the ability of the qualified entity to secure financing from other sources and the costs of that financing and the particular public project or purpose to be financed or refinanced with the proceeds of the securities to be purchased by the Finance Authority;

(i) to acquire fee simple, leasehold, mortgagor's or mortgagee's interests in real and personal property and to sell, mortgage, convey or lease that property for Finance Authority purposes; and

(j) in the event of a default by a qualifying entity, enforce its rights by suit or mandamus or use all of the available remedies under State law.

Underwriting and Oversight Procedures. The evaluation process for PPRF loans begins with a thorough review of the application to confirm completeness and the validity of the pledged revenue source. Analysts gather supporting documentation from official sources such as audited financial statements, state agency data, and internal systems. Prior credit analyses for the same pledge type are also reviewed to identify historical considerations. Standardized templates are used to ensure consistency in data entry, calculations, and narrative commentary.

Revenue analysis is tailored to the specific pledge type. Gross Receipts Tax pledges require detailed examination of historical tax collections and proportional share calculations, while General Obligation bond evaluations focus on property valuations, mill levy rates, and taxpayer concentration. Net System Revenue pledges involve analyzing proprietary fund financials, adjusting for non-cash and one-time expenses, and determining the revenues available for debt service coverage based on the lesser of: (1) a three-year average; or (2) the most recent year's revenues. Each analysis includes a comprehensive debt profile review using internal systems, the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") platform, audits, and client confirmations, along with an assessment of additional bond provisions that may affect future borrowing capacity.

Once revenue and debt data are validated, the analysis is tied to a debt service schedule prepared by the lending team to confirm compliance with coverage requirements established by the Finance Authority's lending policies. The completed analysis is documented, saved in designated folders, and incorporated into materials for review by the governing board of the Finance Authority. This structured approach ensures that every loan is evaluated with rigor, transparency, and consistency, supporting sound credit decisions and safeguarding the financial integrity of the lending program.

As of the date of this Official Statement, no PPRF borrower has ever defaulted on any loan repayment.

Other Programs and Projects

The Finance Authority also participates in or administers other bond programs designed to provide financing to local governmental entities and state agencies for public projects. Such programs are not secured by the Trust Estate but are secured by other sources of revenues. The following table sets forth the different types of bond programs and the amount of bonds expected to be outstanding under such programs as of the Date of Initial Delivery of the Series 2026A Bonds.

TABLE 8
BONDS OUSTANDING UNDER LOCAL TRANSPORATION INFRASTRUCTURE FUND

Program	Project	Original Principal Amount	Outstanding as of Date of Initial Delivery	Scheduled Final Maturity
Transportation	Highways 2018A Subordinate	$420,090,000	$157,290,000	6/15/2030
Transportation	Highways 2021A Subordinate	234,600,000	209,805,000	6/15/2030
Transportation	Highways 2022A	47,240,000	21,470,000	6/15/2026
Transportation	Highways 2024A	117,485,000	109,410,000	6/15/2031

(Source: The Finance Authority.)

On February 5, 2026, Governor Michelle Lujan Grisham signed legislation authorizing a $1.5 billion transportation bonding package that cleared the State Legislature on January 30, 2026. The bill grants the State Transportation Commission authority to issue up to $1.5 billion in bonds to fund projects included in the State's official plan for regionally significant projects, known as the State Transportation Improvement Program. Up to $220 million in bonds may be issued by the end of fiscal year 2025-26, i.e., June 30, 2026, and an additional $130 million in bonds may be issued by the end of calendar year 2026.

INVESTMENT CONSIDERATIONS

Availability of Revenues

The amount of Revenues actually received by the Finance Authority may be impacted by a variety of factors. Among other things, the amount of governmental gross receipts taxes that will be collected and distributed to the Finance Authority is subject to fluctuation based on the activities that generate those taxes and such activities and the related tax receipts may be adversely affected by events beyond the Finance Authority's control, including but not limited to embargoes, boycotts, volatile prices for crude oil and other commodities, or other economic events, armed conflicts or other geopolitical events, or acts of god such as wildfires, droughts, or pandemics. There can be no guarantee that the NMFA Portion of the Governmental Gross Receipts Tax collected in the future will be consistent with historical collection trends. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Trust Estate—The Governmental Gross Receipts Tax."

Pursuant to Section 7-9-4.3, NMSA 1978, revisions to laws of the State affecting, among other things, tax rates, taxed activities and distributions of governmental gross receipts taxes could be adopted in the future by the State Legislature. There is no assurance that any future revisions to State laws will not adversely affect, among other things, tax rates, activities now subject to the governmental gross receipts tax or distribution of governmental gross receipts tax revenues to the Finance Authority. However, the State has pledged to and agreed with holders of any bonds or notes issued under the Act that the State will not limit or alter the rights vested by the Act in the Finance Authority to fulfill the terms of any agreements made with the holders thereof or in any way impair the rights and remedies of those holders until the bonds or notes together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of those holders, are fully met and discharged.

As previously stated, the Series 2026A Bonds are also payable from Agreement Revenues. Agreement Revenues are derived from a variety of different sources including, but not limited to, enterprise system revenues, property taxes and specific excise taxes. Those sources of Agreement Revenues may be adversely affected by a variety of factors beyond the Finance Authority's control, including, but not limited to, general economic conditions, the demand for and cost of certain services, governmental actions, and certain global, national or regional events, such as embargoes, boycotts, wildfires, droughts, armed conflicts, pandemics or acts of god. There can be no guarantee that future Agreement Revenues will be consistent with historical receipts.

The mandate from the Budget Control Act of 2011 that became effective in March 2013 requires a reduction of federal spending ("Sequestration"). Various entities throughout the State, including certain Governmental Units, receive federal revenues. While some of those entities may experience a reduction in the receipt of federal revenues due to Sequestration, the Finance Authority does not believe that any such reductions will impact the ability of the Finance Authority to pay debt service on its Bonds.

Climate Change

Hazards relating to climate change include sea level rise, flooding, heat wave, drought, wildfire and severe storm and wind, all of which may have adverse effects on economic activity and property values in the State. Any such events, if unmitigated, may also have major impacts to infrastructure and facilities of the Finance Authority and PPRF borrowers.

In recent years, portions of the State have experienced wildfires that have burned thousands of acres and destroyed hundreds of homes and structures. It is not possible for the Finance Authority to make any representation regarding the extent to which wildfires could cause reduced economic activity within the State or the extent to which wildfires may impact the value of taxable property within the State.

Public Health Emergencies

A pandemic, epidemic, or outbreak of an infectious disease can have significant adverse health and financial impacts on global and local economies. Future pandemics similar to the COVID-19 pandemic and other widespread

public health emergencies may arise from time-to-time and can impact broader economic conditions in the affected region. Reduced economic activity and its associated impacts such as job losses, income losses, business closures and housing foreclosures or vacancies, and any prolonged recession that may occur, could have a variety of adverse effects on the Finance Authority's financial condition or operations.

The Finance Authority cannot predict whether another national or localized outbreak of a highly contagious or epidemic disease in the future would negatively its financial condition or operations. The Finance Authority also cannot predict the extent or future duration of any such outbreak or how long the effects of such an outbreak would continue to negatively impact the Finance Authority's financial condition and operations.

Federal Funding Risks

Federal policies involving taxation, appropriations, borrowing (including the debt ceiling), trade (including tariffs), immigration, climate change, clean energy and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts can result in reductions to the level of federal funding for a variety of policy priorities, including transportation, housing, healthcare, social services and other federally funded programs. Recently, several such policy shifts, including proposed delays in grants and other appropriations, have been proposed or promulgated through presidential executive orders and other official and unofficial actions at the federal level. The Finance Authority cannot predict the outcome of such proposals and other actions, nor the potential impacts of any future such changes in federal policy. However, such changes could in the future have adverse effects on revenues, operation and maintenance costs or capital funding requirements.

Additionally, some PPRF borrowers, including higher education institutions and healthcare may be particularly reliant on federal funding for financial stability and ongoing operations. Federal funding is not a direct source of security for the Bonds. The Finance Authority cannot predict potential impacts of any future such changes in federal policy on the PPRF borrowers.

Cybersecurity Risk Management

The Finance Authority's operations are increasingly dependent on information technologies and services, which are exposed to cybersecurity risks and cyber incidents or attacks. Despite the Finance Authority's efforts and processes to prevent breaches, its electronic devices, as well as its servers, computer systems, and those of third parties used in the Finance Authority's operations are vulnerable to cybersecurity risks, including, but not limited to, cyberattacks such as viruses and worms, phishing attacks, denial-of-service attacks, physical or electronic break-ins, employee theft or misuse, and similar disruptions from unauthorized tampering with Finance Authority servers and computer systems or those of third parties used in the Finance Authority's operations, which could lead to interruptions, delays, loss of critical data, unauthorized access to user data, and loss of stakeholder confidence. The Finance Authority may also be impacted by the information technologies and services of other entities serving the Finance Authority, including, but not limited to those of the State of New Mexico. Any cyberattack that attempts to obtain the Finance Authority's data and assets, disrupt its service, or otherwise access its systems, or those of third parties, if successful, could adversely affect the Finance Authority's business and operations, operating results, and financial condition.

In light of these risks, and in an effort to proactively mitigate any potential cybersecurity threats, the Finance Authority previously engaged a third-party service provider to perform a cybersecurity assessment. The threat of breaches is always fluid, and as such, the Finance Authority anticipates the continued monitoring of its security posture as a regular practice by way of remediating known issues and implementing alerting procedures to proactively resolve new issues that may arise. Additionally, the Finance Authority has procured an appropriate level of cyber-insurance.

LITIGATION

To the knowledge of the Finance Authority, there is no controversy or litigation known to be pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026A Bonds, the execution, adoption or effectiveness of the Indenture or the levying or collecting of any Revenues the loss of which would materially adversely affect the ability of the Finance Authority to pay debt service on the Series 2026A Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2026A Bonds, the Indenture, or any

proceeding and authority of the Finance Authority taken with respect to the foregoing. The Finance Authority will deliver a non-litigation certification as to the foregoing prior to the issuance of the Series 2026A Bonds.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2026A Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2026A Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2026A Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2026A Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Finance Authority, under the law existing as of the issue date of the Series 2026A Bonds:

Federal Tax Exemption. The interest on the Series 2026A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. The interest on the Series 2026A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

State of New Mexico Tax Exemption. The interest on the Series 2026A Bonds is exempt from income taxation by the State.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2026A Bonds, subject to the condition that the Finance Authority and the Governmental Units comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Series 2026A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Finance Authority and the Governmental Units have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2026A Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026A Bonds.

No Other Opinion. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026A Bonds.

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2026A Bond over its issue price. The stated redemption price at maturity of a Series 2026A Bond is the sum of all payments on the Series 2026A Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026A Bond is generally the first price at which a substantial amount of the Series 2026A Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2026A Bond during any accrual period generally equals (1) the issue price of that Series 2026A Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2026A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2026A Bond during that accrual period. The amount of original issue

discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2026A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2026A Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2026A Bond is the sum of all payments on the Series 2026A Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026A Bond is generally the first price at which a substantial amount of the Series 2026A Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2026A Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2026A Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2026A Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange, Legal Defeasance or Retirement of Bonds. Upon the sale, exchange, or retirement (including redemption) of a Series 2026A Bond, an owner of the Series 2026A Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, or retirement of the Series 2026A Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2026A Bond. To the extent a Series 2026A Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2026A Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2026A Bonds, and to the proceeds paid on the sale of the Series 2026A Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2026A Bonds should be aware that ownership of the Series 2026A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2026A Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026A Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2026A Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2026A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

LEGAL MATTERS

In connection with the issuance and sale of the Series 2026A Bonds, Gilmore & Bell, P.C., Salt Lake City, Utah, as Bond Counsel to the Finance Authority, will deliver its opinion in substantially the form included in APPENDIX D. Certain legal matters will be passed upon for the Finance Authority by its General Counsel. Certain legal matters relating to disclosure will be passed upon for the Finance Authority by Orrick, Herrington & Sutcliffe LLP, Austin, Texas, Disclosure Counsel to the Finance Authority. Certain legal matters will be passed upon for the

Underwriters by McCall, Parkhurst & Horton L.L.P., Dallas, Texas, counsel to the Underwriters. The counsels involved in this transaction have not participated in any independent verification of the information concerning the financial condition or capabilities of the Finance Authority contained in this Official Statement.

MUNICIPAL ADVISOR

The Finance Authority has retained PFM Financial Advisors LLC ("PFM"), as municipal advisor in connection with the preparation of this Official Statement and with respect to the issuance of the Series 2026A Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement unless specifically noted. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

FINANCIAL STATEMENTS

The financial statements of the Finance Authority for the year ended June 30, 2025, included in APPENDIX G of this Official Statement, have been audited by Jaramillo Accounting Group, LLC, certified public accountants, Albuquerque, New Mexico, as set forth in its report thereon dated October 31, 2025. Jaramillo Accounting Group, LLC has not been asked to consent to the use of its name and audited financial reports of the Finance Authority in this Official Statement nor has Jaramillo Accounting Group, LLC participated in the preparation of this Official Statement.

CONTINUING DISCLOSURE UNDERTAKING

The Finance Authority will execute and deliver a Continuing Disclosure Undertaking in connection with the issuance of the Series 2026A Bonds pursuant to which it will agree to provide certain annual financial information, operating data and audited financial statements with respect to the Finance Authority and each Governmental Unit expected by the Finance Authority to have Loan repayment obligations in the then-current fiscal year constituting more than twenty percent (20%) of the estimated Revenues in the then-current fiscal year to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format prescribed by the MSRB and notice of certain events to the MSRB in an electronic format prescribed by the MSRB in accordance with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The provisions of the Continuing Disclosure Undertaking may be amended under certain circumstances. See "APPENDIX E – FORM OF CONTINUING DISCLOSURE UNDERTAKING." In order to ensure its continuing disclosure obligations are met with respect to the Series 2026A Bonds in accordance with the Rule, the Finance Authority has entered into a Disclosure Dissemination Agent Agreement ("Disclosure Dissemination Agreement") for the benefit of the holders of the Series 2026A Bonds with Digital Assurance Certification, L.L.C. as dissemination agent thereunder ("Dissemination Agent").

None of the Governmental Units have represented annual Loan repayment obligations exceeding 20% of estimated Revenues in the first full fiscal year immediately following issuance of the Series 2026A Bonds.

RATINGS

S&P and Moody's have assigned ratings of "AAA" and "Aa1," respectively, to the Series 2026A Bonds. An explanation of the significance of such ratings may be obtained from S&P and Moody's, respectively.

The ratings listed above reflect only the views of such organizations. The ratings are not a recommendation to buy, sell or hold the Series 2026A Bonds and there is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any downward revision or withdrawal of the ratings given to the Series 2026A Bonds may have an adverse effect on the market price of the Series 2026A Bonds. The Municipal Advisor has not undertaken any responsibility to bring to the attention of the owners of the Series 2026A Bonds any proposed revision or withdrawal of the ratings on the Series 2026A Bonds, or to oppose any such proposed revision or withdrawal. The Finance Authority undertakes no responsibility to oppose any such revision or withdrawal. Any

such downward revision or withdrawal of the ratings or other actions by a rating agency may have an adverse effect on the market price or marketability of the Series 2026A Bonds.

UNDERWRITING

Pursuant to a Bond Purchase Agreement dated _____, 2026 (the "Bond Purchase Agreement") between Stifel, Nicolaus & Company, Incorporated, as representative of the Underwriters, and the Finance Authority, the Underwriters have agreed to purchase the Series 2026A Bonds from the Finance Authority at a purchase price equal to $_____ with respect to the Series 2026A Bonds (being the par amount of the Series 2026A Bonds [plus/less] an original issue [premium/discount] of $_____, and less an underwriting discount of $_____). The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2026A Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Bond Purchase Agreement, including the approval of certain legal matters by counsel and certain other conditions.

The Finance Authority expects to offer for sale to the Underwriters the Series 2026B Bonds, on the day following the date of sale of the Series 2026A Bonds, and the Underwriters expect to purchase the Series 2026B Bonds on such date. The Series 2026B Bonds are expected to be issued concurrently with the issuance of the Series 2026A Bonds.

The prices at which the Series 2026A Bonds are offered to the public (and the yields resulting therefrom) may vary from the initial public offering prices appearing on the inside front cover page of this Official Statement. In addition, the Underwriters may allow commissions or discounts from such initial offering prices to dealers and others.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various advisory and investment banking services for the Finance Authority, for which they received or will receive customary fees and expenses.

Under certain circumstances, some of the Underwriters and their affiliates may have certain creditor or other rights against the Finance Authority and any affiliates thereof in connection with such transactions or services. In addition, certain Underwriters and their affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities or instruments by, the Finance Authority and any affiliates thereof.

Morgan Stanley & Co. LLC, one of the Underwriters of the Series 2026A Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its underwriting efforts with respect to the Series 2026A Bonds.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the Underwriters of the Series 2026A Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2026A Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2026A Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution

of municipal securities offerings, including the Series 2026A Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Finance Authority.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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ADDITIONAL INFORMATION

This Official Statement speaks only as of its date, and the information in this Official Statement is subject to change. The quotations from, and summaries and explanations of, the statutes, regulations and documents contained in this Official Statement do not purport to be complete, and reference is made to said laws, regulations and documents for full and complete statements of their provisions. Copies, in reasonable quantity, of such laws, regulations and documents, and of the financial statements of the Finance Authority, may be obtained during the offering period, upon request to the Finance Authority and upon payment to the Finance Authority of a charge for copying, mailing and handling, at 810 W. San Mateo Road, Santa Fe, New Mexico 87505, Tel: (505) 984-1454.

Any statements in this Official Statement involving matters of opinion, whether or not expressly stated as such, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Finance Authority and the purchasers or holders of any of the Series 2026A Bonds.

NEW MEXICO FINANCE AUTHORITY

By_____
Kathleen Keith,
Chair

By_____
Marquita D. Russel,
Chief Executive Officer

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APPENDIX A

CERTAIN ECONOMIC AND DEMOGRAPHIC INFORMATION RELATING TO THE STATE

The following economic and demographic descriptions are furnished for information only. The Series 2026A Bonds do not constitute a general obligation of the State and are special limited obligations of the Finance Authority payable solely from the Trust Estate. THE FINANCE AUTHORITY HAS NO TAXING POWERS. The principal of and interest and premium, if any, on the Series 2026A Bonds do not constitute or give rise to a personal liability on the part of the directors and officers of the Finance Authority. No breach of any pledge, obligation or agreement of the Finance Authority will impose a pecuniary liability or a charge upon the general credit of the State, the Finance Authority or any political subdivision of the State, or upon the taxing power of the State or any political subdivision of the State.

The information presented in this Appendix A relates to certain economic and demographic information relating to the State. Such information is for informational purposes and is presented to provide readers a sense of the economic and demographic composition of the State. Such information is available from the sources listed in the tables and is believed to be reliable. However, the Finance Authority has not verified and does not guarantee the accuracy of any such information.

Generally

The State, admitted as the forty-seventh state on January 6, 1912, is the fifth largest state, containing approximately 121,593 square miles. The population of the State as of December 1, 2024, was estimated to be 2,130,256 according to the U.S. Census Bureau. The State has a semiarid subtropical climate with light precipitation. Its climate is characterized by sunshine and bright skies in both winter and summer. Every part of the State receives no less than 70 percent sunshine year-round. Humidity ranges from 60 percent (mornings) to 30 percent (afternoons). Thunderstorms in July and August bring most of the moisture. December to March snowfalls vary from 2 inches (lower Rio Grande Valley) to 300 inches (north central mountains).

Governmental Organization

The Executive Branch of State government consists of a Governor, Lieutenant Governor, Secretary of State, State Auditor, State Treasurer, Attorney General, and Commissioner of Public Lands. These officials are elected to four-year terms beginning January 1 after their election. An elected Executive Branch officer may succeed himself or herself in office once. The primary functions of the Executive Branch are currently carried out by the offices of each elected Executive Branch officeholder, in addition to approximately 22 cabinet departments, each headed by a cabinet secretary appointed by the Governor with the advice and consent of the Senate, and approximately 9 cabinet-level agencies. Elections for all executive branch statewide offices were held on November 8, 2022.

The State Board of Finance ("State Board") has seven voting members consisting of the Governor, the Lieutenant Governor, the State Treasurer, and four members appointed by the Governor with the advice and consent of the Senate. No more than two appointed members may be from the same political party. The Department of Finance and Administration (the "DFA") Secretary serves as the Executive Officer of the State Board and is a non-voting member. The State Board, in addition to other powers and duties provided by law, has general supervisory authority over the fiscal affairs of the State and over the safekeeping and depositing of all money and securities belonging to, or in the custody of, the State. The Governor serves as the President of the State Board.

The DFA is the principal financial organization of State government and performs through its divisions the duties and functions relating to State and local government financing and general administration. The executive and administrative head of the DFA is the Secretary, who is appointed by the Governor with the advice and consent of the Senate. The State Board's staff are a division of the DFA. The Director of the State Board is appointed by the Secretary with the approval of the members of the State Board.

The State Legislature consists of 112 members and is divided into a Senate and a House of Representatives. Senators are elected for four-year terms and members of the House are elected for two-year terms. The State

Legislature convenes in regular session annually on the third Tuesday in January. Regular sessions are constitutionally limited in length to 60 calendar days in odd-numbered years and 30 calendar days in even-numbered years. Special sessions of the State Legislature may be convened by the Governor. Extraordinary sessions may be convened by the State Legislature under certain limited circumstances. Legislators do not receive any salary but do receive per diem and mileage allowances while in session or performing official State business.

The judicial branch is composed of a statewide system including Magistrate and District Courts, the Court of Appeals and the Supreme Court. The District Courts are the trial courts of record with general jurisdiction.

Economic and Demographic Characteristics

As of 2024, New Mexico was the 35th largest state by population and the fifth largest in land area. The population of the State as of December 1, 2024, was estimated to be 2,130,256 according to the U.S. Census Bureau.

There are four Metropolitan Statistical Areas ("MSAs") in the State. The Albuquerque MSA is comprised of Bernalillo, Sandoval, Torrance and Valencia Counties; the Las Cruces MSA is comprised of Doña Ana County; the Santa Fe MSA is comprised of Santa Fe County; and the Farmington MSA is comprised of San Juan County. The fastest growing counties in the State are Los Alamos, Eddy, Sandoval, Doña Ana, Valencia and Otero. The following table sets forth information on population growth in New Mexico and nationally.

RESIDENT POPULATION
NEW MEXICO AND THE UNITED STATES
2015-2024

	Population		Annual Percentage Change	
Year	New Mexico	United States	New Mexico	United States
2015	2,089,291	320,635,163	0.0%	0.7%
2016	2,091,630	322,941,311	0.1%	0.7%
2017	2,091,784	324,985,539	0.0%	0.6%
2018	2,092,741	326,687,501	0.1%	0.5%
2019	2,096,829	328,239,523	0.2%	0.5%
2020 (Census)	2,118,606	331,577,720	1.0%	1.0%
2021	2,117,333	332,099,760	(0.1%)	0.2%
2022	2,113,868	334,017,321	(0.2%)	0.6%
2023	2,121,164	336,806,231	0.3%	0.8%
2024	2,130,256	340,110,988	0.4%	1.0%

(1) Estimate as of December 1, 2024.
(Source: U.S. Census Bureau, Population Division. Last revised May 2025.)

Major industries in the State include oil and natural gas production, manufacturing, service, tourism, services, arts and crafts, agribusiness, government and mining. Major federally funded scientific research facilities at Los Alamos, Albuquerque and White Sands are also a notable part of the State's economy. The following table sets forth information on employment by industry over the period of 2015 through 2024.

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TOTAL FULL-TIME AND PART-TIME EMPLOYMENT BY INDUSTRY
NEW MEXICO
2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change 2023-2024	Change 2015-2024
Total, All Industries	806,776	807,491	810,512	822,351	836,687	782,136	796,477	832,907	856,305	869,989	1.6%	7.8%
Agriculture, Forestry, Fishing and Hunting	11,776	11,559	11,528	11,583	11,294	10,777	10,410	10,480	9,808	9,433	(3.8)%	(19.9)%
Mining, Quarrying, and Oil and Gas Extraction	25,508	19,813	21,056	24,598	25,957	20,013	18,551	21,166	23,551	23,748	0.8%	(6.9)%
Utilities	6,173	6,339	6,227	6,219	6,325	6,255	6,322	6,313	6,446	6,544	1.5%	6.0%
Construction	47,277	47,087	49,243	50,845	53,753	52,303	51,441	53,428	56,743	57,612	1.5%	21.9%
Manufacturing	27,803	26,837	26,405	27,152	28,520	27,229	27,691	28,976	28,685	28,676	0.0%	3.1%
Wholesale Trade	21,457	21,457	21,121	21,051	21,447	20,227	19,771	20,530	20,996	21,070	0.4%	(1.8)%
Retail Trade	94,299	93,916	92,075	92,185	90,548	87,418	91,063	93,756	95,258	95,221	0.0%	1.0%
Transportation and Warehousing	23,087	22,851	23,050	24,340	24,833	24,474	25,836	29,835	29,500	29,912	1.4%	29.6%
Information	13,782	14,065	13,443	13,064	12,202	10,070	11,282	11,794	11,299	11,867	5.0%	(13.9)%
Finance and Insurance	22,023	22,336	22,739	22,828	23,205	22,701	22,323	22,842	22,731	22,500	(1.0)%	2.2%
Real Estate and Rental and Leasing	10,267	10,198	10,144	10,404	10,855	10,160	9,987	10,467	10,579	10,844	2.5%	5.6%
Professional, Scientific, and Technical Services	54,577	55,232	56,793	58,292	60,957	61,326	62,714	65,085	69,103	70,508	2.0%	29.2%
Management of Companies and Enterprises	5,172	5,307	5,384	5,644	5,817	5,563	5,448	5,676	5,158	5,407	4.8%	4.5%
Administrative and Support & Waste Management	43,115	43,421	45,079	45,918	47,651	43,808	46,309	48,740	48,967	49,425	0.9%	14.6%
Educational Services	77,899	76,295	74,492	74,320	74,958	71,166	70,959	74,228	76,973	79,031	2.7%	1.5%
Health Care and Social Assistance	135,170	139,512	140,146	140,970	142,391	139,633	141,087	142,399	145,968	150,192	2.9%	11.1%
Arts, Entertainment, and Recreation	17,531	17,552	17,502	17,063	16,974	12,247	13,366	15,301	16,314	16,584	1.7%	(5.4)%
Accommodation and Food Services	88,879	91,102	91,566	94,132	96,275	76,626	81,895	90,696	94,817	95,314	0.5%	7.2%
Other Services (except Public Administration)	20,894	20,911	21,036	21,469	21,732	18,964	19,823	21,072	21,846	22,017	0.8%	5.4%
Public Administration	60,088	61,702	61,486	60,271	60,991	61,177	60,202	60,124	61,564	64,084	4.1%	6.7%

(Source: U.S. Bureau of Economic Analysis. Last updated February 2026.)

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The following tables set forth selected additional economic and demographic data with respect to the State.

EMPLOYMENT AND LABOR FORCE
NEW MEXICO AND THE UNITED STATES
2015-2025

	Civilian Labor Force (Thousands)		Number of Employed (Thousands)		Annual Average Unemployment Rate		
Year	New Mexico[1]	United States[1]	New Mexico[1]	United States[1]	New Mexico	United States	N.M. as % of U.S. Rate
2015	941	157,130	879	148,834	6.6%	5.3%	125%
2016	945	159,187	881	151,436	6.7%	4.9%	139%
2017	946	160,320	888	153,337	6.1%	4.4%	139%
2018	946	162,075	899	155,761	4.9%	3.9%	126%
2019	957	163,539	909	157,538	4.9%	3.7%	135%
2020	931	160,742	857	147,795	8.1%	8.1%	98%
2021	942	161,204	875	152,581	6.8%	5.3%	134%
2022	948	164,287	910	158,291	4.0%	3.6%	114%
2023	969	167,116	933	161,037	3.9%	3.6%	103%
2024	983	168,106	942	161,346	4.1%	4.0%	103%
2025[2]	-	170,807	-	163,493	-	4.3%	-

(1) Figures rounded to nearest thousand.
(2) Data for 2025 for the State of New Mexico not yet available.
(Source: U.S. Bureau of Labor Statistics for United States data. Last updated February 2026. New Mexico Department of Workforce Solutions for State of New Mexico data. Last updated February 2026.)

PERSONAL INCOME
NEW MEXICO AND THE UNITED STATES
2015-2024

	Personal Income (Thousands)[1]		Annual Percentage Change	
Year	New Mexico	United States	New Mexico	United States
2015	$ 79,130,800	$15,467,113,000	2.4%	4.7%
2016	80,782,300	15,884,741,000	2.1%	2.7%
2017	82,354,100	16,658,962,000	1.9%	4.9%
2018	86,179,500	17,514,402,000	4.6%	5.1%
2019	91,208,900	18,349,584,000	5.8%	4.8%
2020	98,634,300	19,613,059,000	8.1%	6.9%
2021	107,674,300	21,484,168,000	9.2%	9.5%
2022	112,280,300	22,144,814,000	4.3%	3.1%
2023	117,634,300	23,577,208,000	4.8%	6.5%
2024	124,086,200	24,897,613,000	5.5%	5.6%

(1) Figures rounded to the nearest hundred thousand.
(Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data. Last updated: February 2026, including revised statistics for 2020-2024.)

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PER CAPITA PERSONAL INCOME
NEW MEXICO AND THE UNITED STATES
2015-2025

	Per Capita Income			Annual Percentage Change	
Year	New Mexico	United States	N.M. as a % of U.S.	New Mexico	United States
2015	$37,752	$48,062	78.43%	2.4%	3.8%
2016	38,474	48,974	78.56%	1.9%	1.9%
2017	39,196	51,006	76.85%	1.9%	4.2%
2018	40,976	53,311	76.86%	4.5%	4.5%
2019	43,223	55,567	77.79%	5.5%	4.2%
2020	46,556	59,151	78.71%	7.7%	6.5%
2021	50,854	64,692	78.61%	9.2%	9.4%
2022	53,116	66,298	80.12%	4.5%	2.5%
2023	55,457	70,002	79.22%	4.4%	5.6%
2024	58,249	73,204	79.57%	5.0%	4.6%
2025[1]	59,921	74,481	80.45%	2.9%	1.7%

[1] First quarter of 2025.

(Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data. Last updated: September 2025, including revised statistics for 2015-2025.)

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WAGES AND SALARIES BY INDUSTRY SECTOR
2015-2024

	New Mexico (Thousands of Dollars)[1][2]		United States (Thousands of Dollars)[1][2]		Cumulative Percent Change 2015-2024		Distribution of 2024 Wages & Salaries	
	2015	2024	2015	2024	N.M.	U.S.	N.M.	U.S.
Total Wages and Salary	$37,471,894	$57,301,720	$7,851,802,000	$12,381,393,000	52.92%	57.69%	100.00%	100.00%
Farm Wages and Salary	220,705	335,640	22,678,000	36,497,000	52.08%	60.94%	0.59%	0.29%
Non-farm Wages and Salary	37,251,189	56,966,080	7,829,124,000	12,344,896,000	52.92%	57.68%	99.41%	99.71%
Private Non-farm Wages and Salary	27,443,819	42,560,200	6,571,151,000	10,524,387,000	55.08%	60.16%	74.27%	85.00%
Forestry, Fishing, and Related Activities	86,951	137,121	18,100,000	26,833,000	57.70%	48.25%	0.24%	0.22%
Mining, Quarrying, and Oil and Gas Extraction	1,936,516	2,471,118	78,136,000	77,049,000	27.61%	(1.39)%	4.31%	0.62%
Utilities	356,143	458,476	57,436,000	81,165,000	28.73%	41.31%	0.80%	0.66%
Construction	1,978,713	3,812,199	380,710,000	681,718,000	92.66%	79.06%	6.65%	5.51%
Manufacturing	1,642,599	2,075,797	807,108,000	1,107,105,000	26.37%	37.17%	3.62%	8.94%
Durable Goods Manufacturing	1,104,257	1,320,339	534,080,000	731,455,000	19.57%	36.96%	2.30%	5.91%
Nondurable Goods Manufacturing	538,342	755,458	273,028,000	375,650,000	40.33%	37.59%	1.32%	3.03%
Wholesale Trade	1,169,382	1,610,046	438,637,000	634,688,000	37.68%	44.70%	2.81%	5.13%
Retail Trade	2,716,347	3,624,454	481,773,000	690,520,000	33.43%	43.33%	6.33%	5.58%
Transportation and Warehousing	1,061,933	1,732,518	259,281,000	476,484,000	63.15%	83.77%	3.02%	3.85%
Information	669,253	902,619	267,097,000	513,859,000	34.87%	92.39%	1.58%	4.15%
Finance and Insurance	1,434,807	1,996,758	611,170,000	956,948,000	39.17%	56.58%	3.48%	7.73%
Real Estate and Rental and Leasing	396,409	613,302	117,212,000	195,163,000	54.71%	66.50%	1.07%	1.58%
Professional, Scientific, and Technical Services	4,141,694	7,592,221	789,824,000	1,399,939,000	83.31%	77.25%	13.25%	11.31%
Management of Companies and Enterprises	364,081	534,191	260,286,000	413,466,000	46.72%	58.85%	0.93%	3.34%
Administrative services	1,458,059	2,645,004	337,936,000	543,890,000	81.41%	60.94%	4.62%	4.39%
Educational Services	327,601	452,650	144,176,000	218,623,000	38.17%	51.64%	0.79%	1.77%
Health Care and Social Assistance	4,730,296	7,009,255	895,709,000	1,477,608,000	48.18%	64.97%	12.23%	11.93%
Arts, Entertainment, and Recreation	232,603	423,228	86,933,000	145,162,000	81.95%	66.98%	0.74%	1.17%
Accommodations and Food Services	1,650,372	2,776,979	292,969,000	501,191,000	68.26%	71.07%	4.85%	4.05%
Other private services	1,090,060	1,692,264	246,658,000	382,976,000	55.25%	55.27%	2.95%	3.09%
Government and Government Enterprises	9,807,370	14,405,880	1,257,973,000	1,820,509,000	46.89%	44.72%	25.14%	14.70%
Federal Civilian	2,115,825	2,913,149	220,379,000	313,481,000	37.68%	42.25%	5.08%	2.53%
Military	864,231	1,280,636	92,312,000	114,793,000	48.18%	24.35%	2.23%	0.93%
State and Local	6,827,314	10,212,095	945,282,000	1,392,235,000	49.58%	47.28%	17.82%	11.24%

(1) The estimates for 2011-2016 are based on the 2012 North American Industry Classification System ("NAICS"). The estimates for 2017 forward are based on the 2017 NAICS.

(2) All dollar estimates are in current dollars (not adjusted for inflation).

(Source: U.S. Department of Commerce, Bureau of Economic Analysis. Last updated: September 2025, including new statistics for 2020-2024.)

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APPENDIX B

SUMMARY OF LOANS BY LIEN TYPE

The loans listed below represent currently outstanding obligations of PPRF borrowers, listed by lien type (e.g., Senior, Subordinate or Junior), as of February 1, 2026. As of the date of this Official Statement, no PPRF borrower has ever defaulted on any loan repayment.

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Senior Lien PPRF Loans

Governmental Unit	Revenue Pledged	Maturity Date	Intercept	Contingent	Loan Amount	Outstanding Amount	Debt Service Reserve Amount	
Alamogordo, City of	Gross Receipts Tax	June 1, 2029	No	Yes	6,870,000	2,958,000	0	
	Gross Receipts Tax	June 1, 2028	No	Yes	5,150,000	1,535,000	0	
	Gross Receipts Tax	June 1, 2028	No	Yes	2,770,000	760,000	0	
	Net System Revenue	June 1, 2029	No	No	3,207,212	1,399,439	320,721	
	Gross Receipts Tax	September 1, 2044	No	Yes	2,700,000	2,700,000	0	
	Gross Receipts Tax	September 1, 2045	No	Yes	300,000	300,000	0	
	Net System Revenue	June 1, 2049	No	No	25,530,000	25,380,000	0	
	Gross Receipts Tax	June 1, 2050	No	Yes	11,810,000	11,810,000	0	*
Albuquerque Bernalillo County Water Utility Authority	Net System Revenue	July 1, 2048	No	No	113,425,000	113,425,000	0	
Albuquerque, City of	Gross Receipts Tax	July 1, 2042	No	Yes	8,915,000	8,915,000	0	
Angel Fire Public Improvement District	Special Assessment	November 1, 2038	No	No	19,360,000	5,220,000	0	
Angel Fire, Village of	Net System Revenue	September 1, 2039	No	No	6,730,275	4,570,300	401,863	
	General Obligation	August 1, 2028	No	No	1,900,000	285,000	0	
	Net System Revenue	May 1, 2026	No	No	311,634	42,656	31,163	
	General Obligation	August 1, 2029	No	No	1,300,000	240,000	0	
	Gross Receipts Tax	May 1, 2034	Yes	No	810,200	516,100	64,068	
	Gross Receipts Tax	May 1, 2029	Yes	No	764,200	325,800	76,420	
	Local Special Tax	May 1, 2028	No	No	765,000	330,000	76,500	
	Gross Receipts Tax	May 1, 2027	Yes	No	430,000	145,000	30,000	
	General Obligation	August 1, 2032	No	No	2,000,000	525,000	0	
	General Obligation	August 1, 2034	No	No	2,000,000	1,380,000	0	
	General Obligation	August 1, 2035	No	No	2,000,000	1,635,000	0	
Anthony Water and Sanitation District	Net System Revenue	May 1, 2038	No	No	982,356	482,343	70,645	
	Net System Revenue	October 15, 2033	No	No	1,275,682	683,937	96,593	
Anthony, City of	Gross Receipts Tax	May 1, 2034	No	Yes	1,780,826	929,059	117,469	
	Gross Receipts Tax	May 1, 2048	Yes	No	3,600,000	3,345,702	234,322	
	Gross Receipts Tax	May 1, 2049	Yes	No	400,000	400,000	26,036	
Artesia, City of	Gross Receipts Tax	June 1, 2039	No	Yes	5,575,000	4,810,000	0	
Aztec, City of	Gross Receipts Tax	May 1, 2031	No	Yes	3,367,380	1,684,677	317,615	
Bayard, City of	Law Enforcement Protection Funds	May 1, 2030	Yes	No	143,550	119,625	0	
	Gross Receipts Tax	May 1, 2054	Yes	No	1,829,893	1,829,893	119,893	
	Gross Receipts Tax	May 1, 2055	Yes	No	203,322	203,322	13,321	
	Gross Receipts Tax	May 1, 2051	Yes	No	179,368	179,368	0	
Belen Consolidated School District 2	General Obligation	August 1, 2032	No	Yes	1,800,000	1,120,000	0	
	General Obligation	August 1, 2033	No	Yes	200,000	200,000	0	
	General Obligation	August 1, 2027	Yes	No	7,255,000	2,700,000	0	
	General Obligation	August 1, 2032	No	No	1,800,000	640,000	0	
	General Obligation	August 1, 2034	No	No	200,000	200,000	0	
	General Obligation	August 1, 2034	No	Yes	3,600,000	3,150,000	0	
	General Obligation	August 1, 2035	No	Yes	400,000	400,000	0	
Belen, City of	Gross Receipts Tax	May 1, 2026	Yes	No	4,779,793	0	329,793	
	Gross Receipts Tax	May 1, 2032	No	Yes	2,220,008	566,756	180,010	
	State Fire Protection Fund	May 1, 2029	Yes	No	114,466	92,529	0	
	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	0	
	Gross Receipts Tax	May 1, 2034	No	Yes	2,250,000	1,750,000	0	
	Gross Receipts Tax	May 1, 2039	No	Yes	250,000	250,000	0	
	Gross Receipts Tax	May 1, 2040	Yes	No	2,450,000	2,450,000	201,526	*
	Gross Receipts Tax	May 1, 2040	Yes	No	150,000	150,000	12,338	
Bloomfield School District 6	General Obligation	September 1, 2036	No	Yes	9,995,000	1,995,000	0	
Bloomfield, City of	Gross Receipts Tax	May 1, 2031	Yes	No	1,426,075	542,438	105,000	
	Gross Receipts Tax	May 1, 2029	No	No	1,580,054	446,088	122,127	
	Gross Receipts Tax	June 1, 2033	No	Yes	9,009,000	4,809,000	718,632	
Bosque Farms, Village of	Net System Revenue	June 1, 2039	No	No	1,224,161	817,145	81,509	
Caballo Soil and Water Conservation District	Mill Levy	May 1, 2028	No	No	184,000	74,207	0	
	Mill Levy	May 1, 2033	No	No	150,000	150,000	0	
Carlsbad Soil and Water Conservation District	Mill Levy	May 1, 2029	No	No	60,454	18,438	0	
Carlsbad, City of	Gross Receipts Tax	May 1, 2030	Yes	No	5,710,429	0	0	
	Gross Receipts Tax	June 1, 2029	Yes	No	4,020,000	0	0	
Carrizozo Municipal School District 7	General Obligation	August 1, 2028	No	Yes	800,000	420,000	0	
	General Obligation	August 1, 2028	No	Yes	575,000	405,000	0	
	General Obligation	August 1, 2028	No	Yes	425,000	185,000	0	
	General Obligation	August 1, 2031	No	Yes	300,000	180,000	0	
	General Obligation	August 1, 2031	No	Yes	450,000	250,000	0	
	General Obligation	August 1, 2032	No	Yes	50,000	50,000	0	
	General Obligation	August 1, 2034	No	Yes	360,000	270,000	0	
	General Obligation	August 1, 2035	No	Yes	40,000	40,000	0	
Carrizozo, Town of	State Gross Receipts Tax	May 1, 2035	Yes	No	113,000	113,000	0	
	Law Enforcement Protection Funds	May 1, 2029	Yes	No	120,983	120,983	0	
	Law Enforcement Protection Funds	May 1, 2029	Yes	No	37,000	37,000	0	
Catron County	State Fire Protection Fund	May 1, 2033	Yes	No	101,500	40,600	0	
	State Fire Protection Fund	May 1, 2033	Yes	No	503,779	220,372	0	
	State Fire Protection Fund	May 1, 2026	Yes	No	190,781	19,273	0	
	State Fire Protection Fund	May 1, 2033	Yes	No	313,141	144,077	0	
	State Fire Protection Fund	May 1, 2026	Yes	No	108,817	11,835	0	
	State Fire Protection Fund	May 1, 2031	Yes	No	123,135	123,135	0	
	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	0	
Chama Valley Independent School District 19	General Obligation	May 15, 2035	No	Yes	4,665,000	3,020,000	0	
	General Obligation	August 15, 2035	No	Yes	1,210,000	550,000	0	
	General Obligation	August 15, 2038	No	Yes	1,105,000	850,000	0	
Chama, Village of	State Fire Protection Fund	May 1, 2035	Yes	No	332,494	185,651	0	
	Gross Receipts Tax	May 1, 2045	Yes	No	474,697	414,393	24,697	
	Gross Receipts Tax	May 1, 2046	Yes	No	52,745	52,745	2,744	
Chaves County	State Fire Protection Fund	May 1, 2030	Yes	No	162,400	49,992	0	
	State Fire Protection Fund	May 1, 2033	Yes	No	619,613	289,132	0	
Chaves Soil and Water Conservation District	Net System Revenue	May 1, 2047	No	No	280,800	273,164	0	
	Net System Revenue	May 1, 2049	No	No	31,200	31,200	0	
Cibola County	State Fire Protection Fund	November 1, 2026	Yes	No	245,425	27,077	0	
	State Fire Protection Fund	May 1, 2029	Yes	No	121,000	69,142	0	
	Gross Receipts Tax	May 1, 2032	Yes	No	1,600,000	1,122,147	160,000	
	Gross Receipts Tax	May 1, 2032	Yes	No	177,778	177,778	17,778	
	State Fire Protection Fund	May 1, 2030	Yes	No	60,600	60,600	0	
	State Fire Protection Fund	May 1, 2038	Yes	No	150,000	150,000	0	
	State Fire Protection Fund	May 1, 2034	Yes	No	125,000	125,000	0	
	State Fire Protection Fund	May 1, 2041	Yes	No	150,000	150,000	0	
Cimarron Municipal School District 3	General Obligation	August 1, 2034	No	Yes	3,600,000	2,375,000	0	
	General Obligation	August 1, 2035	No	Yes	400,000	400,000	0	
	General Obligation	August 1, 2026	No	No	605,000	35,000	0	
	General Obligation	August 1, 2026	No	No	150,000	150,000	0	
	General Obligation	August 1, 2036	No	No	1,800,000	1,650,000	0	
	General Obligation	August 1, 2037	No	No	200,000	200,000	0	
	General Obligation	August 1, 2042	No	No	1,125,000	1,085,000	0	
	General Obligation	August 1, 2043	No	No	125,000	125,000	0	
	General Obligation	August 1, 2029	No	No	450,000	350,000	0	
	General Obligation	August 1, 2029	No	No	50,000	50,000	0	

Cimarron, Village of	Law Enforcement Protection Funds	May 1, 2027	Yes	No	35,000	14,000	0
	Gross Receipts Tax	May 1, 2032	Yes	No	90,000	74,764	0
	Gross Receipts Tax	May 1, 2033	Yes	No	10,000	10,000	0
Claunch Pinto Soil and Water Conservation District	Net System Revenue	May 1, 2028	No	No	189,712	29,065	9,712
Clayton Municipal School District	General Obligation	January 15, 2032	No	Yes	4,000,000	1,520,000	0
	General Obligation	January 15, 2033	No	Yes	3,950,000	1,970,000	0
	General Obligation	July 15, 2027	No	No	395,000	110,000	0
	General Obligation	July 15, 2028	No	No	150,000	150,000	0
Clayton, Town of	Gross Receipts Tax	May 1, 2033	Yes	No	345,882	203,499	28,287
	Gross Receipts Tax	May 1, 2034	Yes	No	38,432	38,432	3,143
	State Fire Protection Fund	May 1, 2027	Yes	No	353,597	142,182	0
	State Fire Protection Fund	May 1, 2029	Yes	No	150,000	150,000	0
Cloudcroft Municipal School District 11	General Obligation	August 1, 2026	No	Yes	1,875,000	0	0
	General Obligation	August 1, 2027	No	Yes	1,875,000	0	0
	General Obligation	August 1, 2030	No	Yes	2,000,000	700,000	0
	General Obligation	August 1, 2031	No	Yes	1,800,000	945,000	0
	General Obligation	August 1, 2032	No	Yes	200,000	200,000	0
	General Obligation	August 1, 2034	No	Yes	2,000,000	1,125,000	0
Cloudcroft, Village of	State Fire Protection Fund	May 1, 2039	Yes	No	302,267	205,311	0
Clovis Municipal School District No 1	General Obligation	August 1, 2025	No	Yes	3,165,000	0	0
	General Obligation	August 1, 2033	No	No	8,415,000	6,795,000	0
	General Obligation	August 1, 2039	No	No	4,500,000	3,810,000	0
	General Obligation	August 1, 2039	No	No	500,000	500,000	0
Clovis, City of	Gross Receipts Tax	June 1, 2033	Yes	No	4,592,444	1,690,050	0
	Gross Receipts Tax	June 1, 2032	Yes	No	1,970,000	1,283,000	0
	Gross Receipts Tax	June 1, 2032	Yes	No	2,267,000	1,465,000	0
	Gross Receipts Tax	June 1, 2034	Yes	No	3,030,000	1,125,000	0
	Gross Receipts Tax	June 1, 2036	Yes	No	325,000	220,000	0
	Gross Receipts Tax	June 1, 2038	Yes	No	3,240,000	2,860,000	0
	Gross Receipts Tax	June 1, 2039	Yes	No	360,000	360,000	0
Cobre Consolidated School District 2	General Obligation	August 1, 2032	No	Yes	3,500,000	1,610,000	0
Cochiti Lake, Town of	State Fire Protection Fund	May 1, 2028	Yes	No	48,633	48,133	0
	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	0
Colfax County	State Fire Protection Fund	May 1, 2026	Yes	No	199,559	22,028	0
	Gross Receipts Tax	August 1, 2039	Yes	No	6,816,000	4,530,000	0
	State Fire Protection Fund	May 1, 2028	Yes	No	150,000	92,631	0
	State Fire Protection Fund	May 1, 2031	Yes	No	150,000	150,000	0
Columbus, Village of	Gross Receipts Tax	May 1, 2030	Yes	No	34,000	32,261	0
Corona Public School District No 13	General Obligation	August 1, 2030	No	No	845,000	637,000	0
	General Obligation	August 1, 2031	No	No	150,000	150,000	0
Corrales, Village of	Gross Receipts Tax	May 1, 2031	No	Yes	993,178	377,773	73,500
	General Obligation	August 1, 2030	No	Yes	2,000,000	475,000	0
	Gross Receipts Tax	May 1, 2035	Yes	No	1,000,000	686,906	0
	General Obligation	August 1, 2031	No	No	2,065,000	570,000	0
	General Obligation	August 1, 2031	No	No	1,376,894	801,894	0
	General Obligation	August 1, 2031	No	No	1,935,000	1,110,000	0
Cuba Independent School District 20	General Obligation	August 1, 2025	No	Yes	600,000	0	0
	General Obligation	August 1, 2026	No	Yes	605,000	50,000	0
	General Obligation	August 1, 2026	No	Yes	1,000,000	5,000	0
	Appropriation Revenue	August 1, 2025	No	Yes	601,658	0	60,166
	General Obligation	August 1, 2025	No	Yes	600,000	0	0
	General Obligation	August 1, 2027	No	Yes	100,000	100,000	0
	General Obligation	August 1, 2029	No	Yes	2,650,000	725,000	0
	General Obligation	August 1, 2030	No	Yes	1,200,000	600,000	0
	General Obligation	August 1, 2031	No	No	1,200,000	790,000	0
	Appropriation Revenue	August 1, 2039	No	No	2,623,500	2,268,500	181,699
	Appropriation Revenue	August 1, 2041	No	No	291,500	291,500	20,189
	General Obligation	August 1, 2027	No	No	1,080,000	40,000	0
	General Obligation	August 1, 2034	No	No	120,000	120,000	0
	Appropriation Revenue	August 1, 2043	No	No	1,620,000	1,535,000	147,258
	Appropriation Revenue	August 1, 2043	No	No	180,000	180,000	16,362
	General Obligation	August 1, 2029	No	Yes	4,050,000	3,100,000	0
	General Obligation	August 1, 2029	No	Yes	450,000	450,000	0
Cuba Soil and Water Conservation District	Mill Levy	May 1, 2029	No	No	196,326	46,664	11,853
Cuba, Village of	State Fire Protection Fund	May 1, 2026	Yes	No	176,323	19,499	0
Curry County	Gross Receipts Tax	May 1, 2026	No	No	636,372	330,308	0
	State Fire Protection Fund	May 1, 2032	Yes	No	181,677	128,565	0
	State Fire Protection Fund	May 1, 2032	Yes	No	305,524	216,761	0
	State Fire Protection Fund	May 1, 2033	Yes	No	86,800	71,759	0
De Baca County	State Fire Protection Fund	May 1, 2027	Yes	No	477,456	78,579	0
Deming Public School District	General Obligation	August 1, 2041	No	Yes	2,700,000	2,700,000	0
	General Obligation	August 1, 2042	No	No	300,000	300,000	0
Deming, City of	State Fire Protection Fund	May 1, 2035	Yes	No	1,000,000	539,100	0
	General Obligation	August 1, 2038	No	No	1,500,000	845,000	0
	General Obligation	August 1, 2038	No	No	1,350,000	830,000	0
	General Obligation	August 1, 2039	No	No	150,000	150,000	0
	Gross Receipts Tax	May 1, 2039	Yes	No	2,394,356	1,858,693	153,119
	Gross Receipts Tax	May 1, 2040	Yes	No	266,040	266,040	17,013
	General Obligation	September 1, 2041	No	No	2,250,000	1,830,000	0
	General Obligation	September 1, 2044	No	No	250,000	250,000	0
Des Moines Municipal School District	General Obligation	August 15, 2034	No	No	1,890,000	1,273,000	0
	General Obligation	August 15, 2035	No	No	210,000	210,000	0
	General Obligation	August 15, 2026	No	No	78,000	36,000	0
	General Obligation	August 15, 2027	No	No	33,000	33,000	0
	General Obligation	August 15, 2027	No	Yes	125,000	125,000	0
	General Obligation	August 15, 2028	No	Yes	75,000	75,000	0
	General Obligation	August 15, 2029	No	Yes	75,000	75,000	0
Des Moines, Village of	State Fire Protection Fund	May 1, 2033	Yes	No	386,719	176,970	0
Dexter Consolidated School District 8	General Obligation	August 1, 2026	No	Yes	425,000	45,000	0
	General Obligation	August 1, 2026	No	Yes	500,000	25,000	0
	General Obligation	August 1, 2029	No	Yes	1,500,000	555,000	0
	General Obligation	August 1, 2025	No	No	250,000	0	0
	General Obligation	August 1, 2026	No	No	150,000	85,000	0
	General Obligation	August 1, 2034	No	No	800,000	780,000	0
	General Obligation	August 1, 2037	No	No	700,000	580,000	0
	General Obligation	August 1, 2034	No	No	490,000	355,000	0
	General Obligation	August 1, 2037	No	No	110,000	110,000	0
Dexter, Town of	State Fire Protection Fund	May 1, 2029	Yes	No	515,768	241,577	0
	State Fire Protection Fund	May 1, 2030	Yes	No	63,578	63,578	0
	Net System Revenue	May 1, 2037	No	No	38,059	38,059	3,058
	Gross Receipts Tax	May 1, 2053	Yes	No	1,137,821	1,062,412	76,320
	State Fire Protection Fund	May 1, 2034	Yes	No	312,000	302,000	0
Dona Ana Community College	General Obligation	August 1, 2037	No	No	6,000,000	6,000,000	0
Dora Consolidated School District 39	General Obligation	August 1, 2033	No	No	2,360,000	1,120,000	0
	General Obligation	August 1, 2034	No	No	140,000	140,000	0
	General Obligation	August 1, 2034	No	No	900,000	715,000	0
	General Obligation	August 1, 2035	No	No	100,000	100,000	0

East Rio Arriba Soil and Water Conservation District	Mill Levy	May 1, 2037	No	No	171,754	100,768	10,465
Eastern New Mexico University Board of Regents	Net System Revenue	April 1, 2045	No	No	18,655,000	10,035,000	0
	Net System Revenue	April 1, 2038	No	No	5,645,000	3,983,058	0
Eastern Sandoval County Arroyo Flood Control Authority	General Obligation	August 1, 2030	No	No	2,200,000	1,102,000	0
Edgewood, Town of	General Obligation	August 1, 2034	No	No	3,670,000	1,880,000	0
	Gross Receipts Tax	May 1, 2044	Yes	No	2,696,483	1,989,427	151,009
Eldorado Area Water and Sanitation District	Net System Revenue	June 1, 2030	No	No	1,433,759	459,112	104,570
	Net System Revenue	May 1, 2048	No	No	585,889	492,228	31,494
Elephant Butte, City of	State Fire Protection Fund	May 1, 2027	Yes	No	284,200	49,062	0
	Gross Receipts Tax	May 1, 2035	Yes	No	412,584	298,345	41,258
Elida, Town of	State Fire Protection Fund	May 1, 2027	Yes	No	125,945	33,346	0
	State Fire Protection Fund	May 1, 2032	Yes	No	346,832	298,586	0
	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	0
Encino, Village of	State Fire Protection Fund	May 1, 2031	Yes	No	35,000	33,264	0
	State Fire Protection Fund	May 1, 2037	Yes	No	150,000	150,000	0
Espanola Public School District 55	General Obligation	September 1, 2025	No	No	1,050,000	0	0
	General Obligation	September 1, 2025	No	No	150,000	0	0
Espanola, City of	Gross Receipts Tax	May 1, 2032	Yes	No	1,102,257	577,294	87,248
	Gross Receipts Tax	May 1, 2033	Yes	No	150,000	150,000	11,873
	Gross Receipts Tax	May 1, 2033	Yes	No	720,881	662,369	72,088
	Gross Receipts Tax	May 1, 2034	Yes	No	150,000	150,000	15,000
Estancia Municipal School District 7	General Obligation	August 15, 2033	No	No	900,000	750,000	0
	General Obligation	August 15, 2034	No	No	100,000	100,000	0
Estancia Valley Solid Waste Authority	Gross Receipts Tax	May 1, 2032	Yes	No	725,000	565,000	72,500
	Gross Receipts Tax	May 1, 2033	Yes	No	150,000	150,000	15,000
Eunice, City of	Gross Receipts Tax	July 1, 2036	Yes	No	5,209,830	3,266,093	360,000
Farmington Municipal School District 5	General Obligation	September 1, 2032	No	Yes	7,100,000	4,925,000	0
	General Obligation	September 1, 2033	No	Yes	4,000,000	1,610,000	0
	General Obligation	September 1, 2035	No	Yes	3,900,000	3,400,000	0
	General Obligation	September 1, 2037	No	No	2,000,000	1,870,000	0
	General Obligation	September 1, 2025	No	No	2,000,000	0	0
	General Obligation	September 1, 2038	No	Yes	2,000,000	920,000	0
Farmington, City of	Gross Receipts Tax	June 1, 2041	No	Yes	10,165,000	7,750,000	0
	Gross Receipts Tax	June 1, 2028	No	Yes	7,420,000	3,155,000	0
	Gross Receipts Tax	June 1, 2037	No	Yes	16,600,000	11,545,000	0
	Gross Receipts Tax	June 1, 2034	No	Yes	10,890,000	7,430,000	0
	Gross Receipts Tax	June 1, 2032	No	Yes	9,085,000	6,470,000	0
	Net System Revenue	June 1, 2053	No	No	39,120,000	38,495,000	0
Floyd, Village of	State Fire Protection Fund	May 1, 2027	Yes	No	349,265	69,190	0
	State Fire Protection Fund	May 1, 2029	Yes	No	150,000	150,000	0
Folsom, Village of	State Fire Protection Fund	May 1, 2029	Yes	No	124,796	50,072	0
Fort Sumner Municipal School District 20	General Obligation	August 1, 2025	No	Yes	1,500,000	0	0
	General Obligation	August 1, 2030	No	Yes	900,000	375,000	0
Fort Sumner, Village of	State Fire Protection Fund	May 1, 2028	Yes	No	212,721	79,913	0
	State Fire Protection Fund	May 1, 2033	Yes	No	150,000	150,000	0
Gadsden Independent School District 16	General Obligation	August 15, 2027	No	Yes	9,500,000	1,700,000	0
	General Obligation	August 15, 2029	No	Yes	9,500,000	2,590,000	0
	General Obligation	August 15, 2030	No	Yes	9,500,000	3,375,000	0
	General Obligation	August 15, 2031	No	No	9,500,000	3,700,000	0
	General Obligation	August 15, 2032	No	No	9,500,000	2,400,000	0
	General Obligation	August 15, 2025	No	No	9,500,000	0	0
	General Obligation	August 15, 2029	No	No	9,500,000	2,000,000	0
Gallup McKinley County School District 1	General Obligation	August 1, 2030	No	Yes	6,500,000	3,050,000	0
	General Obligation	August 1, 2031	No	Yes	5,750,000	4,050,000	0
	General Obligation	August 1, 2027	No	Yes	3,920,000	1,365,000	0
	General Obligation	August 1, 2027	No	Yes	4,080,000	1,435,000	0
	General Obligation	August 1, 2033	No	Yes	4,500,000	4,300,000	0
	General Obligation	August 1, 2034	No	Yes	500,000	500,000	0
	Appropriation Revenue	August 1, 2036	No	No	5,215,000	3,890,000	0
	General Obligation	August 1, 2027	No	No	4,390,000	2,495,000	0
	Appropriation Revenue	June 1, 2042	No	No	22,095,000	20,570,000	0
	General Obligation	August 1, 2037	No	No	1,800,000	700,000	0
	General Obligation	August 1, 2038	No	No	200,000	200,000	0
	General Obligation	August 1, 2025	No	No	1,800,000	0	0
	General Obligation	August 1, 2026	No	No	200,000	200,000	0
	General Obligation	August 1, 2029	No	No	1,800,000	100,000	0
	General Obligation	August 1, 2034	No	No	200,000	200,000	0
Gallup, City of	General Obligation	August 1, 2031	No	No	5,365,000	2,515,000	0
	Net System Revenue	June 1, 2030	No	No	2,942,500	1,652,000	294,250
	Gross Receipts Tax	June 1, 2041	Yes	No	12,880,000	11,900,000	0
	Net System Revenue	June 1, 2042	No	No	5,070,000	4,525,000	0
Grady Municipal School District	General Obligation	August 1, 2029	No	Yes	250,000	117,505	0
	General Obligation	August 1, 2037	No	No	200,000	147,700	0
Grant County	State Fire Protection Fund	May 1, 2035	Yes	No	335,517	198,457	0
	State Fire Protection Fund	May 1, 2047	Yes	No	516,303	438,117	0
	Special Assessment	May 1, 2026	No	Yes	115,513	12,311	0
	State Fire Protection Fund	May 1, 2042	Yes	No	403,684	275,858	0
	State Fire Protection Fund	May 1, 2027	Yes	No	198,975	42,448	0
	Gross Receipts Tax	May 1, 2027	Yes	No	671,552	188,570	67,155
	State Fire Protection Fund	May 1, 2028	Yes	No	88,093	61,175	0
	State Fire Protection Fund	May 1, 2033	Yes	No	150,000	150,000	0
	State Fire Protection Fund	May 1, 2053	Yes	No	976,420	963,168	0
	State Fire Protection Fund	May 1, 2054	Yes	No	108,491	108,491	0
Grants Cibola County School District	General Obligation	October 1, 2030	No	Yes	3,600,000	2,000,000	0
	General Obligation	October 1, 2031	No	Yes	400,000	400,000	0
	General Obligation	October 1, 2031	No	No	2,700,000	940,000	0
	General Obligation	October 1, 2032	No	No	300,000	300,000	0
	General Obligation	October 1, 2027	No	No	2,700,000	100,000	0
	General Obligation	October 1, 2033	No	No	300,000	300,000	0
	General Obligation	October 1, 2025	No	No	150,000	0	0
Guadalupe County	Gross Receipts Tax	May 1, 2026	Yes	No	393,334	71,781	39,333
	Gross Receipts Tax	May 1, 2026	Yes	No	150,000	150,000	15,000
Hagerman Municipal School District 6	General Obligation	August 1, 2025	No	Yes	300,000	0	0
	General Obligation	August 1, 2027	No	Yes	400,000	55,000	0
	General Obligation	August 1, 2028	No	Yes	360,000	60,000	0
	General Obligation	August 1, 2029	No	Yes	40,000	40,000	0
	General Obligation	August 1, 2031	No	No	360,000	120,000	0
	General Obligation	August 1, 2033	No	No	40,000	40,000	0
	General Obligation	August 1, 2026	No	No	810,000	355,000	0
	General Obligation	August 1, 2027	No	No	90,000	90,000	0
Hagerman, Town of	Gross Receipts Tax	May 1, 2028	Yes	No	99,500	22,345	0
	State Fire Protection Fund	May 1, 2032	Yes	No	282,000	218,046	0
	State Fire Protection Fund	May 1, 2037	Yes	No	428,403	428,403	0
	State Fire Protection Fund	May 1, 2040	Yes	No	150,000	150,000	0
Hatch Valley Public School District 11	General Obligation	August 1, 2025	No	Yes	800,000	0	0
	General Obligation	August 1, 2026	No	Yes	825,000	90,000	0
	General Obligation	August 1, 2027	No	Yes	500,000	150,000	0

	General Obligation	August 1, 2028	No	Yes	625,000	270,000	0
	General Obligation	August 1, 2029	No	Yes	562,500	257,500	0
	General Obligation	August 1, 2029	No	Yes	62,500	62,500	0
	General Obligation	August 1, 2030	No	Yes	562,500	412,500	0
	General Obligation	August 1, 2029	No	No	45,000	25,000	0
	General Obligation	August 1, 2030	No	Yes	150,000	75,000	0
	General Obligation	August 1, 2025	No	Yes	405,000	0	0
	General Obligation	August 1, 2025	No	Yes	45,000	0	0
	General Obligation	August 1, 2025	No	No	405,000	0	0
	General Obligation	August 1, 2026	No	No	45,000	45,000	0
Hidalgo County	Gross Receipts Tax	May 1, 2033	Yes	No	1,313,987	823,137	113,080
	Gross Receipts Tax	May 1, 2035	Yes	No	1,335,496	937,608	103,259
Hondo Valley Public School District 20	General Obligation	September 15, 2033	No	Yes	450,000	345,000	0
	General Obligation	September 15, 2032	No	No	270,000	215,000	0
	General Obligation	September 15, 2032	No	No	30,000	30,000	0
	General Obligation	September 15, 2041	No	Yes	486,000	456,000	0
	General Obligation	September 15, 2043	No	Yes	54,000	54,000	0
	General Obligation	March 15, 2043	No	Yes	360,000	360,000	0
	General Obligation	March 15, 2045	No	Yes	40,000	40,000	0
Hope, Village of	State Fire Protection Fund	May 1, 2033	Yes	No	150,000	150,000	0
House Municipal Schools	General Obligation	August 1, 2031	No	Yes	360,000	204,296	0
	General Obligation	August 1, 2032	No	No	40,000	40,000	0
	General Obligation	August 1, 2034	No	No	360,000	327,000	0
	General Obligation	August 1, 2035	No	No	40,000	40,000	0
House, Village of	State Fire Protection Fund	May 1, 2026	Yes	No	70,000	4,358	0
	State Fire Protection Fund	May 1, 2032	Yes	No	150,000	150,000	0
Hurley, Town of	State Fire Protection Fund	May 1, 2027	Yes	No	44,389	25,062	0
	State Fire Protection Fund	May 1, 2032	Yes	No	150,000	150,000	0
Isleta Pueblo	Local Special Tax	June 1, 2027	No	No	12,510,000	1,660,000	941,289
Jal, City of	Gross Receipts Tax	August 1, 2038	Yes	No	4,401,025	3,095,059	296,017
Jemez Valley Public School District 31	General Obligation	August 1, 2030	No	Yes	900,000	550,000	0
	General Obligation	August 1, 2031	No	Yes	100,000	100,000	0
	General Obligation	August 1, 2034	No	No	1,300,000	645,000	0
	General Obligation	August 1, 2026	No	No	155,000	90,000	0
	General Obligation	August 1, 2025	No	No	145,000	0	0
	General Obligation	August 1, 2027	No	No	235,000	115,000	0
	General Obligation	August 1, 2028	No	No	65,000	65,000	0
	General Obligation	August 1, 2028	No	Yes	1,300,000	250,000	0
Jicarilla Apache Nation	Net System Revenue	May 1, 2035	No	No	33,390,000	33,390,000	3,339,000
La Jara Mutual Domestic Water Consumers and Mutual Sewage Works Association	Net System Revenue	May 1, 2037	No	No	158,637	98,787	10,307
Lake Arthur Municipal School District	General Obligation	August 1, 2038	No	Yes	1,000,000	630,000	0
	General Obligation	August 1, 2036	No	Yes	1,000,000	1,000,000	0
Las Cruces School District 2	General Obligation	August 1, 2034	No	Yes	4,500,000	1,340,000	0
	General Obligation	August 1, 2036	No	Yes	500,000	500,000	0
Las Cruces, City of	Gross Receipts Tax	June 1, 2028	No	Yes	2,780,000	515,000	278,000
	Gross Receipts Tax	June 1, 2029	No	No	4,615,000	825,000	0
	Gross Receipts Tax	June 1, 2030	No	No	500,000	500,000	0
	Net System Revenue	June 1, 2037	No	No	5,135,000	3,415,000	0
	Gross Receipts Tax	June 1, 2027	Yes	No	9,600,000	2,410,000	0
	Gross Receipts Tax	June 1, 2035	No	No	8,870,000	6,635,000	0
	Gross Receipts Tax	June 1, 2031	No	Yes	4,580,000	1,235,000	0
	Gross Receipts Tax	June 1, 2033	No	Yes	500,000	500,000	0
	Gross Receipts Tax	June 1, 2032	No	Yes	3,580,000	1,155,000	0
	Gross Receipts Tax	June 1, 2032	No	Yes	7,190,000	5,020,000	0
	Gross Receipts Tax	June 1, 2040	No	Yes	6,750,000	6,210,000	0
	Net System Revenue	June 1, 2040	No	No	11,240,000	9,375,000	0
	Net System Revenue	June 1, 2041	No	No	7,985,000	7,455,000	0
	Gross Receipts Tax	June 1, 2033	No	No	4,850,000	3,695,000	0
	Gross Receipts Tax	June 1, 2033	No	No	150,000	150,000	0
	Gross Receipts Tax	June 1, 2034	No	Yes	4,580,000	2,865,000	0
	Gross Receipts Tax	June 1, 2036	No	Yes	500,000	500,000	0
	Gross Receipts Tax	June 1, 2035	No	Yes	3,070,000	1,670,000	0
Las Vegas City Public School District 2	General Obligation	August 1, 2027	No	Yes	3,650,000	550,000	0
	General Obligation	August 15, 2029	No	Yes	2,800,000	400,000	0
	General Obligation	August 15, 2028	No	Yes	3,200,000	385,000	0
	General Obligation	August 15, 2027	No	Yes	1,750,000	320,000	0
	General Obligation	August 15, 2029	No	Yes	500,000	500,000	0
	General Obligation	August 15, 2032	No	Yes	2,750,000	1,555,000	0
	General Obligation	August 15, 2033	No	Yes	2,925,000	1,425,000	0
	General Obligation	August 15, 2034	No	Yes	325,000	325,000	0
	General Obligation	August 15, 2033	No	Yes	2,475,000	825,000	0
	General Obligation	August 15, 2035	No	Yes	275,000	275,000	0
	General Obligation	August 15, 2031	No	No	1,890,000	290,000	0
	General Obligation	August 15, 2035	No	No	210,000	210,000	0
	General Obligation	August 15, 2034	No	Yes	1,980,000	880,000	0
	General Obligation	August 15, 2036	No	Yes	220,000	220,000	0
	General Obligation	August 15, 2032	No	Yes	3,780,000	1,515,000	0
	General Obligation	August 15, 2036	No	Yes	420,000	420,000	0
	General Obligation	August 15, 2029	No	No	755,000	755,000	0
	General Obligation	August 15, 2029	No	No	195,000	195,000	0
	General Obligation	August 15, 2029	No	No	150,000	150,000	0
Lincoln County	General Obligation	August 1, 2036	No	No	23,110,000	16,715,000	0
Logan Municipal School District	General Obligation	August 1, 2031	No	Yes	500,000	465,000	0
Logan, Village of	State Fire Protection Fund	May 1, 2027	Yes	No	352,645	72,286	0
Lordsburg Municipal School District 1	General Obligation	October 1, 2028	No	Yes	2,000,000	660,000	0
	General Obligation	October 1, 2029	No	Yes	2,000,000	800,000	0
	General Obligation	October 1, 2031	No	Yes	1,500,000	630,000	0
	General Obligation	October 1, 2032	No	Yes	675,000	445,000	0
	General Obligation	October 1, 2033	No	Yes	75,000	75,000	0
	General Obligation	October 1, 2036	No	No	1,350,000	965,000	0
	General Obligation	October 1, 2037	No	No	150,000	150,000	0
	General Obligation	October 1, 2033	No	No	450,000	220,000	0
	General Obligation	October 1, 2034	No	No	50,000	50,000	0
Lordsburg, City of	Net System Revenue	May 1, 2036	No	No	426,360	253,253	23,162
	State Fire Protection Fund	May 1, 2030	Yes	No	123,206	123,206	0
	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	0
Los Alamos County	Net System Revenue	June 1, 2034	No	No	10,845,000	4,785,000	853,807
Los Lunas School District 1	General Obligation	July 15, 2032	No	Yes	8,400,000	5,635,000	0
	General Obligation	July 15, 2033	No	No	5,000,000	3,155,000	0
	General Obligation	July 15, 2035	No	No	6,000,000	3,330,000	0
	General Obligation	July 15, 2036	No	Yes	11,000,000	6,965,000	0
	General Obligation	July 15, 2036	No	Yes	6,000,000	1,800,000	0
	General Obligation	July 15, 2037	No	No	6,000,000	6,000,000	0
Los Lunas, Village of	Gross Receipts Tax	May 1, 2046	Yes	No	3,403,856	2,666,499	178,327
Los Ranchos, Village of	General Obligation	August 1, 2027	No	No	1,900,000	635,000	0
	General Obligation	August 1, 2043	No	No	6,068,000	6,063,000	0
Lovington Municipal School District 1	General Obligation	September 1, 2033	No	No	17,230,000	16,055,000	0

Lovington, City of	Gross Receipts Tax	May 1, 2038	Yes	No	3,950,000	3,070,000	351,260	
	Appropriation Revenue	October 1, 2051	No	No	269,821	254,782	14,222	
	Gross Receipts Tax	May 1, 2031	Yes	No	1,931,612	1,179,339	193,161	
Magdalena Municipal School District 12	General Obligation	July 15, 2027	No	Yes	520,000	155,000	0	
	General Obligation	August 1, 2036	No	Yes	630,000	360,000	0	
	General Obligation	August 1, 2038	No	Yes	70,000	70,000	0	
	General Obligation	August 1, 2039	No	Yes	630,000	580,000	0	
	General Obligation	August 1, 2040	No	Yes	70,000	70,000	0	
Magdalena, Village of	Law Enforcement Protection Funds	May 1, 2028	Yes	No	54,359	40,769	0	
	Law Enforcement Protection Funds	May 1, 2029	Yes	No	29,589	23,671	0	
	Law Enforcement Protection Funds	May 1, 2031	Yes	No	37,153	37,153	0	
Maxwell Municipal School District 26	General Obligation	July 15, 2025	No	Yes	150,000	0	0	
Maxwell, Village of	State Fire Protection Fund	May 1, 2026	No	No	132,116	6,283	0	
	State Fire Protection Fund	May 1, 2033	No	No	150,000	150,000	0	
Melrose Municipal School District 12	General Obligation	August 1, 2025	No	Yes	270,000	0	0	
	General Obligation	August 1, 2028	No	Yes	30,000	30,000	0	
	General Obligation	August 1, 2027	No	Yes	270,000	160,000	0	
	General Obligation	August 1, 2028	No	Yes	30,000	30,000	0	
Mesa Vista Consolidated School District 6	General Obligation	September 1, 2029	No	Yes	1,785,000	1,150,000	0	
	General Obligation	September 1, 2037	No	Yes	805,000	805,000	0	
	General Obligation	September 1, 2042	No	No	1,337,784	1,337,784	0	
	General Obligation	September 1, 2041	No	No	200,000	200,000	0	
	General Obligation	September 1, 2043	No	No	462,216	462,216	0	
Mesilla, Town of	Gross Receipts Tax	May 1, 2033	No	No	514,928	282,496	40,174	
Middle Rio Grande Conservancy District	Net System Revenue	May 1, 2028	No	No	998,889	472,954	99,889	
	Net System Revenue	May 1, 2033	No	No	4,407,773	4,407,773	440,777	*
Milan, Village of	State Fire Protection Fund	May 1, 2045	Yes	No	459,000	439,000	0	
	State Fire Protection Fund	May 1, 2046	Yes	No	51,000	51,000	0	
Mirador Public Improvement District	Special Assessment	August 1, 2050	No	No	5,407,440	4,944,673	556,525	
Mora County	State Fire Protection Fund	May 1, 2029	Yes	No	81,200	16,240	0	
	State Fire Protection Fund	May 1, 2032	Yes	No	252,735	112,493	0	
	State Fire Protection Fund	May 1, 2030	Yes	No	304,500	109,636	0	
	State Fire Protection Fund	May 1, 2032	Yes	No	284,079	115,108	0	
	Local Special Tax	May 1, 2027	Yes	No	240,449	57,234	24,045	
	State Fire Protection Fund	May 1, 2028	Yes	No	267,071	70,444	0	
	General Obligation	August 1, 2034	No	No	3,150,000	2,280,000	0	
	General Obligation	August 1, 2035	No	No	350,000	350,000	0	
	State Fire Protection Fund	November 1, 2040	Yes	No	150,000	149,000	0	
Mora Independent School District 1	General Obligation	August 1, 2025	No	No	150,000	0	0	
	General Obligation	August 1, 2044	No	No	2,250,000	2,250,000	0	
	General Obligation	August 1, 2045	No	No	250,000	250,000	0	
Moriarty Edgewood School District	General Obligation	September 1, 2028	No	Yes	5,000,000	1,405,000	0	
	General Obligation	September 1, 2032	No	No	2,700,000	1,300,000	0	
	General Obligation	September 1, 2033	No	No	300,000	300,000	0	
	General Obligation	September 1, 2027	No	No	4,505,000	895,000	0	
	General Obligation	September 1, 2030	No	No	3,600,000	1,720,000	0	
	General Obligation	September 1, 2031	No	No	400,000	400,000	0	
	General Obligation	September 1, 2030	No	Yes	3,150,000	1,390,000	0	
	General Obligation	September 1, 2032	No	Yes	350,000	350,000	0	
	General Obligation	September 1, 2037	No	No	3,150,000	315,000	0	
	General Obligation	September 1, 2033	No	No	350,000	350,000	0	
Moriarty, City of	State Fire Protection Fund	May 1, 2032	Yes	No	503,779	257,084	0	
	Gross Receipts Tax	May 1, 2034	Yes	No	1,155,000	840,000	110,244	
	Net System Revenue	August 1, 2039	No	No	775,000	605,000	59,221	
Mosquero Municipal School District 5	General Obligation	August 1, 2025	No	No	150,000	0	0	
	General Obligation	October 15, 2026	No	Yes	1,905,000	455,000	0	
Mountainair Public School District 13	State Gross Receipts Tax	May 1, 2027	Yes	No	363,668	59,803	0	
	General Obligation	October 15, 2036	No	Yes	1,500,000	1,290,000	0	
	General Obligation	October 15, 2026	No	No	375,000	157,000	0	
	General Obligation	October 15, 2025	No	No	45,000	0	0	
	General Obligation	October 15, 2027	No	Yes	150,000	150,000	0	
Mountainair, Town of	State Fire Protection Fund	May 1, 2033	Yes	No	201,805	161,711	0	
New Mexico Department of Health	Local Special Tax	June 1, 2028	Yes	No	5,120,000	1,570,000	0	
New Mexico General Services Department	State Gross Receipts Tax	June 1, 2036	Yes	No	37,320,000	25,425,000	0	
	State Gross Receipts Tax	June 1, 2036	Yes	No	28,480,000	20,060,000	0	
	State Gross Receipts Tax	June 1, 2033	Yes	No	11,500,000	8,630,000	0	
New Mexico Highlands University	Net System Revenue	May 1, 2035	No	No	14,000,000	7,065,000	1,059,981	
	Net System Revenue	May 1, 2034	No	No	19,740,852	9,185,000	1,339,928	
New Mexico Institute of Mining and Technology	Net System Revenue	June 1, 2031	No	No	8,470,000	5,125,000	0	
New Mexico Military Institute	Net System Revenue	June 1, 2039	No	No	5,181,000	3,978,000	0	
	Net System Revenue	June 1, 2044	No	No	6,689,000	6,173,000	0	
New Mexico Spaceport Authority	Gross Receipts Tax	June 1, 2029	Yes	No	35,438,518	18,084,068	3,543,852	
New Mexico State University	Net System Revenue	April 1, 2042	No	No	28,065,000	28,055,000	0	
New Mexico State University Grants Community College	General Obligation	August 1, 2035	No	No	7,000,000	4,265,000	0	
Otero County	Gross Receipts Tax	May 1, 2029	Yes	No	163,557	41,404	11,140	
	State Fire Protection Fund	May 1, 2026	Yes	No	192,850	16,068	0	
	State Fire Protection Fund	May 1, 2033	Yes	No	201,500	98,847	0	
	State Fire Protection Fund	May 1, 2030	Yes	No	226,688	81,772	0	
	State Fire Protection Fund	May 1, 2026	Yes	No	120,907	15,070	0	
	Gross Receipts Tax	May 1, 2026	Yes	No	149,925	16,913	0	
	State Fire Protection Fund	May 1, 2027	Yes	No	120,907	25,813	0	
	State Fire Protection Fund	May 1, 2037	Yes	No	604,535	402,070	0	
	State Fire Protection Fund	May 1, 2027	Yes	No	352,645	76,425	0	
	State Fire Protection Fund	May 1, 2037	No	No	403,023	286,154	0	
	State Fire Protection Fund	May 1, 2028	Yes	No	285,555	119,606	0	
	State Fire Protection Fund	May 1, 2029	Yes	No	99,910	43,231	0	
	State Fire Protection Fund	May 1, 2029	Yes	No	124,451	83,970	0	
	State Fire Protection Fund	May 1, 2030	Yes	No	26,683	26,683	0	
	State Fire Protection Fund	May 1, 2031	Yes	No	180,000	111,708	0	
	State Fire Protection Fund	May 1, 2034	Yes	No	216,901	201,703	0	
	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	0	
Pecos Independent School District	General Obligation	September 1, 2032	No	Yes	5,400,000	2,495,000	0	
Penasco Independent School District	General Obligation	August 1, 2030	No	Yes	1,417,995	676,268	0	
	General Obligation	August 1, 2025	No	No	113,000	0	0	
	General Obligation	February 1, 2038	Yes	No	1,125,000	955,000	0	
	General Obligation	February 1, 2039	Yes	No	125,000	125,000	0	
Peralta, Town of	State Fire Protection Fund	May 1, 2027	Yes	No	234,901	49,539	0	
Pojoaque Valley School District	General Obligation	August 1, 2025	No	Yes	2,000,000	0	0	
	General Obligation	August 1, 2027	No	Yes	2,750,000	435,000	0	
	General Obligation	August 1, 2032	No	No	2,750,000	1,785,000	0	
	General Obligation	August 1, 2034	No	No	2,750,000	1,600,000	0	
Portales Municipal School District 1	General Obligation	August 1, 2028	No	Yes	2,750,000	0	0	
	General Obligation	August 1, 2030	No	Yes	2,750,000	1,305,000	0	
	General Obligation	August 1, 2030	No	Yes	2,000,000	865,000	0	
	General Obligation	August 1, 2031	No	Yes	1,800,000	880,000	0	
	General Obligation	August 1, 2032	No	Yes	200,000	200,000	0	
	General Obligation	August 1, 2035	No	Yes	3,150,000	2,100,000	0	

	General Obligation	August 1, 2036	No	Yes	350,000	350,000	0	
Portales, City of	State Fire Protection Fund	May 1, 2028	Yes	No	548,793	124,223	0	
Quay County	State Fire Protection Fund	May 1, 2027	Yes	No	176,323	35,476	0	
	State Fire Protection Fund	May 1, 2027	Yes	No	171,285	44,222	0	
	State Fire Protection Fund	May 1, 2027	Yes	No	100,756	24,829	0	
	State Fire Protection Fund	May 1, 2032	Yes	No	150,000	106,572	0	
	State Fire Protection Fund	May 1, 2032	Yes	No	100,000	80,888	0	
	State Fire Protection Fund	May 1, 2032	Yes	No	100,000	100,000	0	
Quemado Independent School District 2	General Obligation	August 1, 2025	No	No	427,500	0	0	
	General Obligation	August 1, 2034	No	No	47,500	45,000	0	
	General Obligation	August 1, 2026	No	No	427,500	167,500	0	
	General Obligation	August 1, 2026	No	No	47,500	47,500	0	
Questa Independent School District	General Obligation	September 1, 2028	No	Yes	2,170,000	950,000	0	
	General Obligation	August 1, 2027	No	Yes	850,000	210,000	0	
	General Obligation	August 1, 2027	No	Yes	150,000	150,000	0	
Raton Public School District 11	General Obligation	August 1, 2030	No	Yes	900,000	470,000	0	
	General Obligation	August 1, 2030	No	Yes	100,000	100,000	0	
	General Obligation	August 1, 2025	No	No	150,000	0	0	
	General Obligation	August 1, 2032	No	No	900,000	350,000	0	
	General Obligation	August 1, 2033	No	No	100,000	100,000	0	
	General Obligation	August 1, 2035	No	No	3,375,000	2,595,000	0	
	General Obligation	August 1, 2036	No	No	375,000	375,000	0	
Raton, City of	Gross Receipts Tax	May 1, 2045	Yes	No	976,256	851,803	56,255	
	Gross Receipts Tax	May 1, 2046	Yes	No	105,433	105,433	5,451	
	State Fire Protection Fund	May 1, 2032	Yes	No	753,955	599,336	0	
	State Fire Protection Fund	May 1, 2033	Yes	No	150,000	150,000	0	
Red River, Town of	General Obligation	August 15, 2027	No	No	500,000	87,000	0	
	General Obligation	August 15, 2037	No	No	500,000	500,000	0	
Reserve Independent School District 1	General Obligation	August 1, 2026	No	Yes	2,400,000	200,000	0	
Reserve, Village of	Gross Receipts Tax	May 1, 2028	Yes	No	101,500	15,422	0	
	State Fire Protection Fund	May 1, 2030	Yes	No	269,018	103,039	0	
Rio Arriba County	Gross Receipts Tax	May 1, 2042	Yes	No	3,573,105	2,417,053	187,300	
	Gross Receipts Tax	May 1, 2039	Yes	No	4,059,569	3,509,827	327,586	
	Gross Receipts Tax	May 1, 2040	Yes	No	425,051	425,051	34,299	
	General Obligation	April 1, 2040	No	No	5,490,000	4,875,000	0	
	State Fire Protection Fund	May 1, 2031	Yes	No	130,000	85,596	0	
	State Fire Protection Fund	May 1, 2031	Yes	No	141,503	84,901	0	
	General Obligation	October 1, 2039	No	No	2,716,300	2,061,300	0	
	General Obligation	October 1, 2041	No	No	383,700	383,700	0	
	General Obligation	July 1, 2042	No	No	11,490,000	10,425,000	0	
	General Obligation	July 1, 2042	No	No	3,410,000	3,080,000	0	
	State Fire Protection Fund	May 1, 2026	Yes	No	30,000	12,257	0	
	State Fire Protection Fund	May 1, 2032	Yes	No	150,000	150,000	0	
	Governmental Gross Receipts Tax	May 1, 2045	Yes	No	10,000,000	10,000,000	904,624	
Rio Communities, City of	State Fire Protection Fund	May 1, 2028	Yes	No	150,000	61,253	0	
	State Fire Protection Fund	May 1, 2032	No	No	150,000	150,000	0	
	Law Enforcement Protection Funds	May 1, 2028	Yes	No	131,719	79,031	0	
Rio Rancho, City of	Special Assessment	August 1, 2025	No	No	6,388,873	0	0	
	Special Assessment	August 1, 2025	No	No	541,402	0	0	
	Special Assessment	August 1, 2025	No	No	1,518,477	0	0	
	Special Assessment	August 1, 2025	No	No	50,222	0	0	
	State Fire Protection Fund	May 1, 2033	Yes	No	795,925	365,762	0	
	Net System Revenue	May 1, 2035	No	No	4,292,192	2,367,404	0	
	Net System Revenue	May 15, 2041	No	No	22,900,000	17,955,000	0	
	Net System Revenue	May 15, 2034	No	No	9,080,000	5,780,000	0	
	Net System Revenue	May 15, 2041	No	No	21,825,000	14,885,000	0	
	Net System Revenue	May 1, 2039	No	No	10,425,000	8,520,000	0	
	Gross Receipts Tax	June 1, 2028	Yes	No	3,515,000	1,090,000	0	
	Gross Receipts Tax	June 1, 2028	No	No	3,370,000	965,000	0	
	Gross Receipts Tax	May 1, 2034	Yes	No	3,440,000	2,966,000	344,000	
	Gross Receipts Tax	June 1, 2028	Yes	No	11,720,000	5,325,000	0	
	Net System Revenue	May 1, 2031	No	No	9,400,000	5,465,000	0	
Roosevelt County	Gross Receipts Tax	May 1, 2034	No	Yes	3,668,741	1,991,985	252,968	
	Gross Receipts Tax	May 1, 2034	No	Yes	2,875,000	1,804,000	0	
	Gross Receipts Tax	June 1, 2026	Yes	No	2,114,395	223,400	0	
Roosevelt County Special Hospital District	Gross Receipts Tax	May 1, 2034	No	No	5,285,000	3,570,000	454,246	
	Gross Receipts Tax	May 1, 2042	No	Yes	9,535,000	9,190,000	953,500	
Roswell, City of	Local Special Tax	August 1, 2032	No	No	7,430,000	3,505,000	0	
Roy Municipal School District	General Obligation	October 1, 2037	No	Yes	220,000	124,000	0	
	General Obligation	October 1, 2026	No	No	46,280	26,000	0	
	General Obligation	October 1, 2025	No	No	33,720	0	0	
Ruidoso Downs, City of	General Obligation	August 1, 2027	No	No	1,400,000	235,000	0	
Ruidoso, Village of	General Obligation	June 1, 2027	No	No	1,500,000	240,000	0	
	Appropriation Revenue	December 1, 2051	No	No	1,075,000	1,030,000	59,900	
	State Fire Protection Fund	May 1, 2040	Yes	No	1,352,424	1,352,424	0	
	State Fire Protection Fund	May 1, 2041	Yes	No	150,000	150,000	0	
San Jon Municipal School District	General Obligation	September 15, 2035	No	Yes	360,000	193,093	0	
	General Obligation	September 15, 2037	No	Yes	40,000	40,000	0	
	General Obligation	September 15, 2038	No	No	360,000	304,000	0	
	General Obligation	September 15, 2038	No	No	40,000	40,000	0	
	General Obligation	September 15, 2027	No	No	100,000	61,000	0	
	General Obligation	September 15, 2030	No	No	150,000	150,000	0	
San Juan College	General Obligation	August 15, 2040	No	No	7,000,000	6,480,000	0	
San Juan County	Gross Receipts Tax	June 15, 2027	No	Yes	12,010,000	3,200,000	0	
San Miguel County	Gross Receipts Tax	May 1, 2027	Yes	No	385,417	58,561	29,721	
	Gross Receipts Tax	May 1, 2031	Yes	No	3,882,353	1,694,981	0	
	Gross Receipts Tax	May 1, 2028	No	Yes	4,563,082	1,436,826	0	
	State Fire Protection Fund	May 1, 2030	Yes	No	251,819	119,285	0	
	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	0	
	Gross Receipts Tax	June 1, 2029	Yes	No	2,280,000	845,000	0	
San Ysidro, Village of	Law Enforcement Protection Funds	May 1, 2026	Yes	No	40,000	10,155	0	
Sandoval County	Appropriation Revenue	December 15, 2026	No	Yes	6,080,000	650,000	608,000	
	Appropriation Revenue	May 1, 2030	Yes	No	1,580,000	830,000	158,000	
	General Obligation	May 1, 2027	No	No	1,885,000	1,030,000	0	
	General Obligation	May 1, 2046	No	No	7,500,000	7,500,000	0	*
	General Obligation	May 1, 2046	No	No	5,000,000	5,000,000	0	*
Sangre de Cristo Regional Mutual Domestic Water Consumers and Mutual Sewage Works Association	Net System Revenue	May 1, 2044	No	No	87,605	68,968	0	
Santa Ana Hospitality Corporation	Net System Revenue	May 1, 2032	No	No	3,170,204	2,292,714	391,909	
Santa Clara Pueblo	Local Special Tax	June 1, 2042	No	No	8,680,000	8,590,000	764,500	
Santa Fe Community College	Net System Revenue	August 1, 2039	No	No	5,595,000	4,630,000	300,000	
Santa Fe Public School District	State Gross Receipts Tax	June 1, 2041	Yes	No	2,962,734	2,265,584	0	
Santa Fe, City of	Gross Receipts Tax	June 1, 2026	No	Yes	3,500,000	332,163	0	
	Gross Receipts Tax	June 1, 2035	No	Yes	21,900,000	4,185,000	0	
	Gross Receipts Tax	June 1, 2028	No	Yes	2,020,000	700,000	0	
	Gross Receipts Tax	June 1, 2039	No	Yes	23,705,000	18,055,000	0	
Santa Rosa Consolidated Schools	General Obligation	August 1, 2026	No	No	100,000	100,000	0	
	General Obligation	August 1, 2026	No	No	150,000	35,000	0	

	General Obligation	August 1, 2026	No	No	150,000	150,000	0
Santa Rosa, City of	Gross Receipts Tax	November 1, 2027	Yes	No	1,942,085	263,871	137,084
	Gross Receipts Tax	May 1, 2027	Yes	No	226,775	23,235	11,775
	Law Enforcement Protection Funds	May 1, 2029	Yes	No	134,206	121,996	0
Santo Domingo Pueblo	Local Special Tax	May 1, 2030	No	No	5,825,000	1,915,000	474,490
Sierra County	State Fire Protection Fund	May 1, 2031	Yes	No	399,379	147,428	28,477
	State Fire Protection Fund	May 1, 2029	Yes	No	438,147	114,311	31,672
	State Fire Protection Fund	May 1, 2029	Yes	No	161,210	94,737	0
	Gross Receipts Tax	May 1, 2032	Yes	No	3,680,424	1,883,058	299,477
	Gross Receipts Tax	May 1, 2042	Yes	No	3,376,199	2,676,167	215,881
	Gross Receipts Tax	May 1, 2036	Yes	No	1,942,146	1,320,146	127,580
	Gross Receipts Tax	May 1, 2037	Yes	No	215,795	215,795	14,176
	Gross Receipts Tax	May 1, 2034	Yes	No	583,825	396,103	43,824
	Gross Receipts Tax	May 1, 2035	Yes	No	64,870	64,870	4,869
	State Fire Protection Fund	May 1, 2032	Yes	No	158,260	112,138	0
Sierra Soil and Water Conservation District	Mill Levy	May 1, 2028	No	No	133,658	20,049	6,683
Sierra Vista Hospital	Net System Revenue	May 1, 2046	No	Yes	25,375,547	22,370,034	1,648,346
Silver City, Town of	Gross Receipts Tax	May 1, 2028	Yes	No	765,846	179,943	60,102
Socorro Consolidated School District 1	State Gross Receipts Tax	May 1, 2032	Yes	No	419,906	79,620	0
	General Obligation	August 1, 2028	No	Yes	1,195,000	95,000	0
	General Obligation	August 1, 2028	No	Yes	1,225,000	500,000	0
	General Obligation	August 1, 2029	No	Yes	1,385,000	600,000	0
	General Obligation	August 1, 2029	No	Yes	1,195,000	645,000	0
	General Obligation	August 1, 2033	No	Yes	1,000,000	691,700	0
	State Gross Receipts Tax	June 1, 2041	Yes	No	3,156,331	2,850,123	0
	State Gross Receipts Tax	June 1, 2042	Yes	No	350,703	350,703	0
	General Obligation	August 1, 2031	No	Yes	900,000	530,000	0
	General Obligation	August 1, 2031	No	Yes	100,000	100,000	0
	General Obligation	February 1, 2037	No	Yes	2,385,000	1,755,000	0
	General Obligation	February 1, 2038	No	Yes	265,000	265,000	0
	General Obligation	August 1, 2042	No	No	2,115,000	1,890,000	0
	General Obligation	August 1, 2044	No	No	235,000	235,000	0
Socorro County	State Fire Protection Fund	May 1, 2029	Yes	No	446,069	108,710	29,476
	State Fire Protection Fund	May 1, 2030	Yes	No	349,081	97,849	23,922
	State Fire Protection Fund	May 1, 2028	Yes	No	377,834	129,170	0
	State Fire Protection Fund	May 1, 2028	Yes	No	377,834	98,940	0
	State Fire Protection Fund	May 1, 2048	Yes	No	260,453	222,348	0
	State Fire Protection Fund	May 1, 2048	Yes	No	438,947	340,230	0
	State Fire Protection Fund	May 1, 2032	Yes	No	161,000	116,666	0
	State Fire Protection Fund	May 1, 2030	Yes	No	175,000	131,166	0
	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	0
Socorro, City of	Net System Revenue	May 1, 2029	No	No	1,093,740	279,235	77,575
	Local Special Tax	May 1, 2038	No	No	1,495,751	894,836	80,132
	Net System Revenue	May 1, 2031	No	No	810,929	340,415	56,935
	Net System Revenue	May 1, 2047	No	No	954,984	801,130	47,822
	Net System Revenue	May 1, 2049	No	No	106,110	106,110	5,314
	Gross Receipts Tax	May 1, 2038	Yes	No	313,304	186,269	21,982
	Gross Receipts Tax	May 1, 2039	Yes	No	33,039	34,939	2,244
	Net System Revenue	May 1, 2026	No	No	150,000	0	0
	Net System Revenue	May 1, 2026	No	No	150,000	30,311	0
	Net System Revenue	May 1, 2028	Yes	No	826,970	485,297	82,697
	Net System Revenue	May 1, 2028	Yes	No	150,000	150,000	15,000
	Net System Revenue	May 1, 2030	No	No	750,417	585,417	75,042
	Net System Revenue	May 1, 2031	No	No	150,000	150,000	15,000
	Gross Receipts Tax	May 1, 2033	Yes	No	1,261,595	1,039,422	126,160
	Gross Receipts Tax	May 1, 2033	Yes	No	140,178	140,178	14,018
South Central Solid Waste Authority	Net System Revenue	May 1, 2035	No	No	3,926,411	3,473,711	386,962
	Net System Revenue	May 1, 2035	No	No	436,268	436,268	42,996
	Net System Revenue	May 1, 2048	No	No	3,175,278	2,747,095	151,278
	Net System Revenue	May 1, 2050	No	No	364,419	352,809	16,809
Springer Municipal School District 24	General Obligation	August 1, 2034	No	Yes	444,500	231,500	0
	General Obligation	August 1, 2039	No	Yes	180,500	180,500	0
	General Obligation	August 1, 2040	No	Yes	585,000	390,000	0
	General Obligation	August 1, 2041	No	Yes	65,000	65,000	0
	General Obligation	August 1, 2030	No	No	450,000	200,000	0
	General Obligation	August 1, 2031	No	No	50,000	50,000	0
	General Obligation	August 1, 2025	No	No	125,000	0	0
	General Obligation	August 1, 2027	No	No	150,000	113,000	0
	General Obligation	August 1, 2036	No	Yes	652,500	503,500	0
	General Obligation	August 1, 2037	No	No	72,500	72,500	0
Springer, Town of	State Fire Protection Fund	May 1, 2026	Yes	No	267,960	0	0
	Gross Receipts Tax	May 1, 2026	Yes	No	60,454	6,608	0
	Net System Revenue	September 1, 2041	No	No	1,012,367	724,248	60,241
	Net System Revenue	May 1, 2047	No	No	1,276,798	1,041,754	67,221
	Gross Receipts Tax	May 1, 2033	Yes	No	113,351	67,563	0
	Gross Receipts Tax	May 1, 2034	Yes	No	12,595	12,595	0
	Gross Receipts Tax	May 1, 2031	Yes	No	40,000	0	0
Sunland Park, City of	State Fire Protection Fund	May 1, 2033	Yes	No	760,680	484,511	0
	Law Enforcement Protection Funds	May 1, 2030	Yes	No	300,000	211,376	0
	Law Enforcement Protection Funds	May 1, 2032	Yes	No	150,000	150,000	0
Taos County	Local Special Tax	January 1, 2036	No	No	1,457,870	810,629	92,461
	Gross Receipts Tax	May 1, 2037	No	No	3,291,151	2,056,704	212,467
	Gross Receipts Tax	June 1, 2038	Yes	No	22,685,000	16,190,000	0
	Gross Receipts Tax	June 1, 2043	Yes	No	4,099,500	3,181,900	218,296
	Gross Receipts Tax	June 1, 2044	Yes	No	455,500	455,500	24,255
	Gross Receipts Tax	June 1, 2034	Yes	No	21,790,000	19,740,000	2,179,000
	State Fire Protection Fund	May 1, 2053	Yes	No	369,000	369,000	0
	State Fire Protection Fund	May 1, 2055	Yes	No	41,000	41,000	0
Taos Ski Valley, Village of	State Fire Protection Fund	June 1, 2030	Yes	No	454,116	285,553	0
Taos Soil and Water Conservation District	Mill Levy	May 1, 2046	No	No	2,332,671	1,793,191	106,336
Tatum Municipal School District 28	General Obligation	October 1, 2040	No	No	2,025,000	1,500,000	0
	General Obligation	October 1, 2043	No	No	225,000	225,000	0
Texico Municipal School District 2	General Obligation	August 1, 2028	No	Yes	2,000,000	600,000	0
	General Obligation	August 1, 2030	No	Yes	500,000	335,000	0
	General Obligation	August 1, 2031	No	Yes	900,000	545,000	0
	General Obligation	August 1, 2032	No	Yes	100,000	100,000	0
	General Obligation	August 1, 2033	No	No	900,000	545,000	0
	General Obligation	August 1, 2034	No	No	100,000	100,000	0
	General Obligation	August 1, 2035	No	No	900,000	785,000	0
	General Obligation	August 1, 2036	No	No	100,000	100,000	0
Texico, City of	Gross Receipts Tax	May 1, 2026	No	Yes	194,102	10,209	10,102
Thoreau Water and Sanitation District	Net System Revenue	May 1, 2032	No	No	257,241	86,190	13,439
Torrance County	State Fire Protection Fund	May 1, 2028	Yes	No	203,000	46,616	0
	State Fire Protection Fund	May 1, 2036	Yes	No	503,716	308,684	0
	General Obligation	August 1, 2031	No	No	2,400,000	570,000	0
Truth or Consequences Municipal School District 6	General Obligation	August 1, 2029	No	Yes	3,000,000	875,000	0
	General Obligation	August 1, 2028	No	Yes	1,500,000	430,000	0

	General Obligation	August 1, 2032	No	Yes	1,500,000	525,000	0
	General Obligation	August 1, 2032	No	No	1,350,000	260,000	0
	General Obligation	August 1, 2036	No	No	150,000	150,000	0
Truth or Consequences, City of	Gross Receipts Tax	May 1, 2026	Yes	No	265,152	14,936	15,151
	Net System Revenue	May 1, 2032	No	No	165,741	58,010	8,285
	Net System Revenue	May 1, 2033	No	No	1,424,865	626,674	91,185
	Gross Receipts Tax	May 1, 2029	Yes	No	1,433,058	583,875	135,871
	Gross Receipts Tax	May 1, 2029	Yes	No	888,657	249,749	88,866
	Gross Receipts Tax	May 1, 2029	No	No	228,432	228,432	22,843
	Net System Revenue	May 1, 2031	No	No	1,170,907	855,541	117,091
	Net System Revenue	May 1, 2031	No	No	150,000	150,000	15,000
	General Obligation	August 1, 2035	No	No	711,000	421,000	0
	General Obligation	August 1, 2036	No	No	79,000	79,000	0
	General Obligation	August 1, 2039	No	No	711,000	501,000	0
	General Obligation	August 1, 2040	No	No	79,000	79,000	0
	General Obligation	August 1, 2042	No	Yes	711,000	711,000	0
	General Obligation	August 1, 2045	No	Yes	79,000	79,000	0
Tucumcari Public School District 1	General Obligation	August 1, 2025	No	Yes	745,000	0	0
	General Obligation	August 1, 2028	No	Yes	1,500,000	715,000	0
	General Obligation	August 1, 2029	No	Yes	1,500,000	305,000	0
	General Obligation	August 1, 2035	No	No	1,350,000	895,000	0
	General Obligation	August 1, 2036	No	No	150,000	150,000	0
Tucumcari, City of	Gross Receipts Tax	May 1, 2031	Yes	No	735,744	224,744	35,744
	Gross Receipts Tax	May 1, 2026	Yes	No	265,470	15,334	15,469
Tularosa Municipal School District 4	General Obligation	August 1, 2029	No	Yes	900,000	400,000	0
	General Obligation	August 1, 2030	No	Yes	800,000	421,000	0
	General Obligation	August 1, 2032	No	No	1,000,000	535,000	0
	General Obligation	August 1, 2031	No	No	900,000	405,000	0
	General Obligation	August 1, 2032	No	No	100,000	100,000	0
	General Obligation	August 1, 2030	No	No	1,125,000	675,000	0
	General Obligation	August 1, 2031	No	No	125,000	125,000	0
Tularosa, Village of	State Fire Protection Fund	May 1, 2034	Yes	No	251,890	114,505	0
	State Fire Protection Fund	May 1, 2031	Yes	No	381,864	162,938	0
Tyrone Water and Wastewater Association	Net System Revenue	May 1, 2053	No	No	574,539	574,539	35,739
Union County	Net System Revenue	May 1, 2026	No	No	1,171,793	0	0
	State Fire Protection Fund	May 1, 2027	Yes	No	80,605	38,541	0
	Net System Revenue	May 1, 2029	Yes	No	1,304,071	549,416	130,407
	Gross Receipts Tax	May 1, 2048	Yes	No	1,134,692	984,264	54,692
	Gross Receipts Tax	May 1, 2050	Yes	No	1,265,278	126,077	6,077
University of New Mexico Health Sciences Center	Local Special Tax	June 1, 2036	Yes	No	22,000,000	22,000,000	0
University of New Mexico Medical Group Inc	Net System Revenue	June 1, 2047	No	No	18,000,000	18,000,000	1,426,250
Upper Chama Soil and Water Conservation District	Net System Revenue	May 1, 2028	No	No	218,245	42,348	15,018
Upper Hondo Soil and Water Conservation District	Mill Levy	May 1, 2035	No	No	150,000	106,884	0
Valencia County	General Obligation	August 1, 2032	No	No	2,550,000	350,000	0
	State Fire Protection Fund	May 1, 2031	Yes	No	200,000	121,649	0
	State Fire Protection Fund	May 1, 2034	Yes	No	265,000	223,498	0
	General Obligation	August 1, 2035	No	No	4,050,000	2,050,000	0
	General Obligation	August 1, 2037	No	No	450,000	450,000	0
	Gross Receipts Tax	May 1, 2030	Yes	No	211,570	149,183	36,157
	Gross Receipts Tax	May 1, 2033	Yes	No	150,000	150,000	0
	State Fire Protection Fund	May 2, 2033	Yes	No	685,136	685,136	0
	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	0
Vaughn Municipal School District 3	General Obligation	August 1, 2025	No	Yes	850,000	0	0
	General Obligation	August 1, 2027	No	Yes	750,000	200,000	0
	General Obligation	August 1, 2027	No	Yes	250,000	145,000	0
	General Obligation	August 1, 2032	No	Yes	315,000	165,000	0
	General Obligation	August 1, 2033	No	No	35,000	35,000	0
	General Obligation	August 1, 2043	No	Yes	540,000	520,000	0
	General Obligation	August 1, 2044	No	Yes	60,000	60,000	0
West Las Vegas Municipal School District 1	General Obligation	August 15, 2025	No	Yes	800,000	0	0
Western New Mexico University	Net System Revenue	June 1, 2038	No	No	6,755,000	3,065,000	0
	Net System Revenue	June 1, 2038	No	No	9,440,000	6,888,000	0
	Net System Revenue	June 1, 2045	No	No	7,191,000	6,653,000	0
	Net System Revenue	June 1, 2041	No	No	4,580,000	3,940,000	0
	Net System Revenue	June 1, 2042	No	No	500,000	500,000	0

* Preliminary, subject to change. A portion of the proceeds of the Series 2026 Bonds will be used to provide these Loans to Governmental Units or reimburse the Finance Authority for these Loans. However, all of the loans herein listed secure all senior lien bonds.

Subordinate Lien PPRF Loans

Governmental Unit	Revenue Pledged	Maturity Date	Intercept	Contingent	Loan Amount	Outstanding Amount	Debt Service Reserve Amount
Alamogordo, City of	Gross Receipts Tax	May 1, 2026	No	Yes	730,453	53,228	55,453
Socorro County	Gross Receipts Tax	November 1, 2026	Yes	No	265,292	29,490	15,291
Ruidoso, Village of	Local Special Tax	May 1, 2029	No	No	1,537,768	411,965	115,042
Cuba Soil and Water Conservation District	Mill Levy	May 1, 2029	No	No	949,145	239,157	65,420
Los Alamos County	Net System Revenue	June 1, 2030	No	No	13,085,000	4,935,000	
Isleta Pueblo	Local Special Tax	June 1, 2035	No	No	8,300,000	6,640,000	624,516
Albuquerque, City of	State Fire Protection Fund	May 1, 2031	Yes	No	1,441,625	530,796	
Socorro County	State Fire Protection Fund	May 1, 2026	Yes	No	355,250	30,653	
Catron County	State Fire Protection Fund	May 1, 2033	Yes	No	289,275	95,777	
Las Vegas, City of	State Fire Protection Fund	May 1, 2031	Yes	No	223,300	67,093	
Belen, City of	Gross Receipts Tax	May 1, 2026	Yes	No	3,355,652		282,627
Colfax County	State Fire Protection Fund	May 1, 2032	Yes	No	304,500	194,561	
Lower Rio Grande Public Water Works Authority	Net System Revenue	May 1, 2041	No	No	790,914	502,056	42,403
Union County	State Fire Protection Fund	May 1, 2032	Yes	No	464,870	207,459	
Encino, Village of	State Fire Protection Fund	May 1, 2032	Yes	No	355,250	136,713	
Edgewood, Town of	Gross Receipts Tax	May 1, 2031	Yes	No	1,637,195	596,273	113,000
San Miguel County	State Fire Protection Fund	May 1, 2032	Yes	No	446,600	193,743	
Ohkay Owingeh	Local Special Tax	May 1, 2031	No	No	4,113,256	1,595,289	328,219
New Mexico Department of Health	Local Special Tax	June 1, 2037	Yes	No	8,975,000	7,440,400	
Rutheron Water Association	Net System Revenue	May 1, 2032	No	No	71,050	41,445	
White Cliffs Mutual Domestic Water Users Association Inc	Net System Revenue	May 1, 2032	No	No	79,449	32,659	
Claunch Pinto Soil and Water Conservation District	Mill Levy	May 1, 2033	No	No	404,645	175,266	21,958
East Rio Arriba Soil and Water Conservation District	Mill Levy	May 1, 2038	No	No	1,135,703	758,094	87,184
Santa Ana Pueblo	Net System Revenue	May 1, 2033	No	No	15,135,000	7,985,000	1,328,508
Silver City, Town of	Gross Receipts Tax	May 1, 2029	Yes	No	359,158	114,048	31,464
Santa Fe, City of	Local Special Tax	June 15, 2035	No	No	33,790,000	21,030,000	
Jicarilla Apache Nation	Net System Revenue	May 1, 2027	No	No	29,355,000	8,165,000	2,935,500
Bloomfield, City of	Gross Receipts Tax	June 1, 2030	No	Yes	535,998	220,686	52,978
Southside Mutual Domestic Water Association	Net System Revenue	May 1, 2040	No	No	151,308	106,025	9,596
Cochiti Lake, Town of	State Fire Protection Fund	May 1, 2026	Yes	No	322,419	36,635	
Santa Rosa, City of	Gross Receipts Tax	May 1, 2035	Yes	No	975,268	532,167	61,540
Taos Ski Valley, Village of	Gross Receipts Tax	May 1, 2046	Yes	No	1,266,477	991,502	69,162
Otero County	State Fire Protection Fund	May 1, 2026	Yes	No	90,681	10,935	
Farmington, City of	Gross Receipts Tax	June 15, 2032	No	Yes	4,743,999	2,421,846	
Espanola, City of	Gross Receipts Tax	September 1, 2025	Yes	No	4,290,000		
San Felipe Pueblo	Net System Revenue	May 1, 2036	No	No	6,652,632	3,386,653	537,593
San Felipe Pueblo	Net System Revenue	May 1, 2036	No	No	2,924,549	1,834,474	267,612
Magdalena, Village of	Net System Revenue	May 1, 2039	No	No	134,985	111,292	
San Jon, Village of	State Fire Protection Fund	May 1, 2028	No	No	149,119	44,928	
Catron County	State Fire Protection Fund	May 1, 2038	No	No	304,283	212,864	
Santa Fe, City of	Gross Receipts Tax	June 1, 2033	No	No	4,530,000	2,505,000	
Torrance County	State Fire Protection Fund	May 1, 2033	No	No	280,618	164,310	
Cimarron Municipal School District 3	General Obligation	September 15, 2031	No	Yes	2,500,000	1,395,000	
Cimarron Municipal School District 3	General Obligation	September 15, 2032	No	Yes	500,000	500,000	
Jemez Valley Public School District 31	General Obligation	August 1, 2029	No	Yes	1,200,000	510,000	
Magdalena, Village of	State Fire Protection Fund	May 1, 2028	No	No	171,796	51,877	
Portales Municipal School District 1	General Obligation	August 1, 2026	No	Yes	1,000,000	15,000	
Portales Municipal School District 1	General Obligation	August 1, 2029	No	Yes	500,000	500,000	
Truth or Consequences Municipal School District 6	General Obligation	August 1, 2028	No	Yes	2,500,000	575,000	
Truth or Consequences Municipal School District 6	General Obligation	August 1, 2030	No	Yes	500,000	500,000	
Colfax County	State Fire Protection Fund	May 1, 2028	No	No	272,407	83,596	
Los Alamos County	Gross Receipts Tax	May 1, 2034	Yes	No	4,331,349	2,549,460	326,986
Gallup McKinley County School District 1	General Obligation	August 1, 2029	No	Yes	6,900,000	2,600,000	
Lordsburg Municipal School District 1	General Obligation	October 1, 2029	No	Yes	500,000	220,000	
Belen Consolidated School District 2	General Obligation	August 1, 2030	No	Yes	4,000,000	1,895,000	
Belen Consolidated School District 2	General Obligation	August 1, 2031	No	Yes	500,000	500,000	
Chama Valley Independent School District 19	General Obligation	August 15, 2037	No	Yes	1,020,000	670,000	
Socorro Consolidated School District 1	General Obligation	August 1, 2032	No	Yes	1,000,000	590,000	
Otero County	State Fire Protection Fund	May 1, 2028	No	No	161,210	48,624	
Vaughn, Town of	State Fire Protection Fund	May 1, 2028	No	No	150,000	70,580	
Roswell, City of	Net System Revenue	August 1, 2027	No	No	2,079,346	440,000	
Roswell, City of	Net System Revenue	August 1, 2029	No	No	500,000	500,000	
Grant County	Gross Receipts Tax	May 1, 2027	No	No	9,276	9,276	
Mora County	State Fire Protection Fund	May 1, 2028	No	No	181,361	54,876	
Rio Arriba County	State Fire Protection Fund	May 1, 2028	No	No	128,927	38,835	
Mora County	Gross Receipts Tax	August 1, 2027	Yes	No	50,649	10,167	
Portales, City of	State Fire Protection Fund	May 1, 2048	No	No	1,065,213	891,828	57,223
Otero County	State Fire Protection Fund	May 1, 2028	Yes	No	27,736	21,022	
Carrizozo, Town of	State Fire Protection Fund	May 1, 2028	Yes	No	150,000	67,966	
Eagle Nest, Village of	Local Special Tax	May 1, 2038	No	No	85,643	62,516	
Mora County	Appropriation Revenue	July 1, 2047	No	No	2,463,489	2,085,094	136,842
Grant County	State Fire Protection Fund	May 1, 2039	Yes	No	201,512	155,721	
Quay County	State Fire Protection Fund	May 1, 2031	Yes	No	149,995	75,296	
Las Vegas, City of	Gross Receipts Tax	May 1, 2028	Yes	No	4,090,681	1,318,386	
Acoma Pueblo	Net System Revenue	May 1, 2048	No	No	5,188,531	4,596,315	308,598
Vaughn Municipal School District 3	General Obligation	August 1, 2031	No	Yes	750,000	320,000	
Roy Municipal School District	General Obligation	October 1, 2033	No	Yes	216,000	86,500	
Eddy County	State Fire Protection Fund	May 1, 2029	Yes	No	380,816	166,264	
New Mexico General Services Department	State Gross Receipts Tax	June 1, 2039	Yes	No	11,510,000	11,510,000	
New Mexico General Services Department	State Gross Receipts Tax	June 1, 2038	Yes	No	7,040,000	6,750,000	

Santa Fe Public School District	State Gross Receipts Tax	June 1, 2043	Yes	No	971,258	825,743	
Otero County	State Fire Protection Fund	May 1, 2028	Yes	No	127,079	47,081	
Otero County	State Fire Protection Fund	May 1, 2031	Yes	No	150,000	150,000	
Middle Rio Grande Conservancy District	Net System Revenue	May 1, 2028	No	No	2,735,575	639,453	273,558
Guadalupe County	Gross Receipts Tax	May 1, 2027	Yes	No	1,075,495	96,657	56,023
Lincoln County	State Fire Protection Fund	May 1, 2034	Yes	No	461,904	302,714	
Raton, City of	Gross Receipts Tax	May 1, 2033	Yes	No	572,390	336,930	43,409
Raton, City of	Gross Receipts Tax	May 1, 2034	Yes	No	63,599	63,599	4,823
Santa Ana Hospitality Corporation	Net System Revenue	May 1, 2028	No	No	5,753,590	1,990,305	710,438
Colfax County	State Fire Protection Fund	May 1, 2039	Yes	No	592,148	542,419	
New Mexico General Services Department	Appropriation Revenue	June 1, 2038	No	No	48,635,000	37,515,000	3,996,750
Albuquerque, City of	State Fire Protection Fund	July 1, 2040	Yes	No	2,740,000	2,175,588	
Otero County	State Fire Protection Fund	May 1, 2031	Yes	No	348,831	203,375	
Otero County	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	
Curry County	Gross Receipts Tax	May 1, 2038	No	Yes	3,526,449	2,560,683	
Los Lunas School District 1	General Obligation	July 15, 2031	No	Yes	7,500,000	4,550,000	
Causey, Village of	State Fire Protection Fund	May 1, 2030	Yes	No	206,103	109,264	
Gadsden Independent School District 16	General Obligation	August 15, 2028	No	Yes	9,500,000	1,600,000	
Tularosa Municipal School District 4	General Obligation	August 1, 2031	No	Yes	800,000	440,000	
Grants, City of	State Fire Protection Fund	May 1, 2026	Yes	No	150,000	55,009	
Texico Municipal School District 2	State Gross Receipts Tax	August 1, 2034	Yes	No	379,321	265,988	
Texico Municipal School District 2	State Gross Receipts Tax	August 1, 2035	Yes	No	42,147	42,147	
Espanola, City of	Net System Revenue	July 15, 2034	No	No	3,931,629	2,700,565	393,163
Farmington Municipal School District 5	General Obligation	September 1, 2033	No	Yes	11,000,000	8,350,000	
South Central Solid Waste Authority	Net System Revenue	May 1, 2026	Yes	No	1,067,094	160,069	106,709
Cibola County	State Fire Protection Fund	May 1, 2044	Yes	No	151,134	127,390	
Cibola County	State Fire Protection Fund	May 1, 2044	Yes	No	403,023	307,267	
Rio Rancho, City of	Local Special Tax	August 1, 2025	No	Yes	609,056		
Dexter Consolidated School District 8	General Obligation	August 1, 2030	No	Yes	1,500,000	710,000	
Acoma Pueblo	Net System Revenue	May 1, 2029	No	No	1,854,745	805,640	217,676
Grants, City of	Net System Revenue	May 1, 2034	No	No	5,523,326	4,215,403	552,333
Belen Consolidated School District 2	General Obligation	August 1, 2032	No	Yes	6,300,000	4,930,000	
Lovington, City of	Gross Receipts Tax	May 1, 2033	Yes	No	1,385,599	833,271	117,031
Valencia County	General Obligation	August 1, 2029	No	Yes	2,550,000	385,000	
South Central Solid Waste Authority	Net System Revenue	May 1, 2038	Yes	No	1,962,744	1,404,270	125,522
South Central Solid Waste Authority	Net System Revenue	May 1, 2039	Yes	No	218,083	218,083	13,947
Cobre Consolidated School District 2	General Obligation	August 1, 2033	No	Yes	3,150,000	1,800,000	
Cobre Consolidated School District 2	General Obligation	August 1, 2034	No	Yes	350,000	350,000	
Portales Municipal School District 1	General Obligation	August 1, 2030	No	Yes	1,800,000	640,000	
Portales Municipal School District 1	General Obligation	August 1, 2031	No	Yes	200,000	200,000	
Anthony, City of	General Obligation	August 1, 2038	Yes	No	2,700,000	1,951,816	
Anthony, City of	General Obligation	August 1, 2039	Yes	No	300,000	300,000	
Catron County	State Fire Protection Fund	May 1, 2031	Yes	No	150,000	99,448	
Quay County	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	90,460	
Pojoaque Valley School District	General Obligation	August 1, 2029	No	Yes	2,750,000	880,000	
Eddy County	State Fire Protection Fund	May 1, 2027	Yes	No	334,509	101,253	
Lincoln County	State Fire Protection Fund	May 1, 2039	Yes	No	737,718	578,923	
Lincoln County	State Fire Protection Fund	May 1, 2040	Yes	No	81,969	81,969	
Southwest Solid Waste Authority	Net System Revenue	May 1, 2026	No	No	892,231		
Raton, City of	Gross Receipts Tax	May 1, 2033	Yes	No	3,045,000	1,615,000	289,936
Las Vegas, City of	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	111,379	
Moriarty Edgewood School District	General Obligation	September 1, 2029	No	Yes	8,000,000	4,585,000	
Santa Fe, City of	Gross Receipts Tax	June 1, 2027	No	Yes	1,575,000	415,000	
Mesilla, Town of	State Fire Protection Fund	May 1, 2033	Yes	No	291,726	218,978	
Columbus, Village of	State Fire Protection Fund	May 1, 2027	Yes	No	180,103	48,820	
Columbus, Village of	State Fire Protection Fund	May 1, 2032	Yes	No	150,000	150,000	
Rio Arriba County	State Fire Protection Fund	May 1, 2030	Yes	No	100,756	50,534	
Rio Arriba County	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	75,231	
Harding County	State Fire Protection Fund	May 1, 2027	Yes	No	132,410	63,274	
Otero County	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	117,971	
Otero County	State Fire Protection Fund	May 1, 2030	No	Yes	125,945	63,164	
Milan, Village of	State Fire Protection Fund	May 1, 2026	Yes	No	60,454	16,515	
Silver City, Town of	Gross Receipts Tax	May 1, 2026	Yes	No	554,622	38,233	55,462
Silver City, Town of	Gross Receipts Tax	May 1, 2026	Yes	No	61,625	61,625	6,163
Union County	State Fire Protection Fund	May 1, 2030	Yes	No	110,832	53,886	
Mesilla, Town of	Law Enforcement Protection Funds	May 1, 2026	Yes	No	95,718	19,339	
Quay County	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	109,942	
Dona Ana County	Gross Receipts Tax	May 1, 2040	Yes	No	4,132,930	3,635,483	
Dona Ana County	Gross Receipts Tax	May 1, 2041	Yes	No	461,751	459,215	
Eastern New Mexico University Board of Regents	Net System Revenue	April 1, 2036	No	No	22,445,000	17,130,000	
Otero County	State Fire Protection Fund	May 1, 2030	Yes	No	171,285	109,130	
San Juan College	Net System Revenue	June 1, 2050	No	No	11,555,000	10,890,000	700,100
Hondo Valley Public School District 20	General Obligation	September 15, 2032	No	Yes	694,899	245,984	
Hondo Valley Public School District 20	General Obligation	September 15, 2033	No	Yes	5,101	5,101	
Quay County	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	110,757	
Quay County	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	120,429	
Union County	State Fire Protection Fund	May 1, 2030	Yes	No	186,125	147,984	
Logan Municipal School District	General Obligation	April 15, 2026	No	Yes	1,175,000	170,000	
Hatch, Village of	State Fire Protection Fund	May 1, 2030	Yes	No	150,000	117,719	
Gila Regional Medical Center	Local Special Tax	June 1, 2033	Yes	No	2,324,967	1,301,581	
Truth or Consequences, City of	Gross Receipts Tax	May 1, 2030	Yes	No	1,124,189	591,037	112,419
Juan Tabo Hills Estates Public Improvement District	Special Assessment	October 1, 2049	No	No	9,476,877	8,093,355	633,714
San Felipe Pueblo	Local Special Tax	May 1, 2040	No	No	746,463	582,357	46,462

Union County	Gross Receipts Tax	May 1, 2030	Yes	No	442,112	229,791	44,211
De Baca County	Gross Receipts Tax	May 1, 2048	Yes	No	2,685,790	2,321,300	134,290
De Baca County	Gross Receipts Tax	May 1, 2050	Yes	No	298,422	298,422	14,921
Moriarty Edgewood School District	General Obligation	September 1, 2029	No	Yes	3,600,000	1,855,000	
Moriarty Edgewood School District	General Obligation	September 1, 2030	No	Yes	400,000	400,000	
Tucumcari Public School District 1	General Obligation	August 1, 2034	No	Yes	2,700,000	1,790,000	
Tucumcari Public School District 1	General Obligation	August 1, 2035	No	Yes	300,000	300,000	
Fort Sumner Municipal School District 20	General Obligation	August 1, 2030	No	Yes	1,000,000	351,017	
Eastern New Mexico University Board of Regents	General Obligation	June 1, 2030	No	No	3,000,000	520,000	
Guadalupe County	State Fire Protection Fund	May 1, 2040	Yes	No	254,188	205,727	
Guadalupe County	State Fire Protection Fund	May 1, 2041	Yes	No	28,243	28,243	
Grants, City of	General Obligation	June 1, 2039	No	Yes	2,250,000	1,685,000	
Grants, City of	General Obligation	June 1, 2040	No	Yes	250,000	250,000	
Clovis, City of	Gross Receipts Tax	June 1, 2031	Yes	No	4,210,000	2,615,000	
Deming, City of	Gross Receipts Tax	May 1, 2039	Yes	No	4,821,068	3,695,260	290,898
Deming, City of	Gross Receipts Tax	May 1, 2040	Yes	No	535,668	500,000	30,169
Tularosa Municipal School District 4	General Obligation	August 1, 2032	No	Yes	1,000,000	490,000	
Raton, City of	Net System Revenue	May 1, 2029	No	No	2,703,827	1,175,118	270,383
Capitan Municipal School District	General Obligation	August 1, 2025	No	Yes	1,200,000		
Dexter Consolidated School District 8	General Obligation	August 1, 2032	No	Yes	1,000,000	705,000	
Angel Fire, Village of	General Obligation	August 1, 2032	No	No	2,000,000	1,120,000	
Socorro Consolidated School District 1	General Obligation	August 1, 2034	No	Yes	900,000	605,000	
Socorro Consolidated School District 1	General Obligation	August 1, 2035	No	Yes	100,000	100,000	
Corrales, Village of	General Obligation	August 1, 2030	No	Yes	1,123,106	107,166	
Grady Municipal School District	General Obligation	August 1, 2032	No	Yes	200,000	108,144	
Gallup, City of	Gross Receipts Tax	June 1, 2034	Yes	No	7,290,000	5,115,000	
Hatch Valley Public School District 11	General Obligation	August 1, 2030	No	Yes	62,500	62,500	
Harding County	State Fire Protection Fund	May 1, 2031	Yes	No	105,000	63,000	
Ruidoso, Village of	Appropriation Revenue	December 1, 2050	No	No	5,310,000	4,925,000	318,600
Gila Regional Medical Center	Local Special Tax	June 1, 2040	Yes	No	1,182,350	1,067,980	
Clayton, Town of	Net System Revenue	May 1, 2034	No	No	813,717	561,662	66,073
Edgewood Soil and Water Conservation District	Net System Revenue	May 1, 2030	No	No	101,588	82,190	
Catron County	State Fire Protection Fund	May 1, 2027	Yes	No	76,000	25,489	
Socorro Consolidated School District 1	General Obligation	August 1, 2034	No	No	900,000	625,000	
Socorro Consolidated School District 1	General Obligation	August 1, 2035	No	No	96,000	100,000	
Sandoval County	General Obligation	May 1, 2026	No	No	1,975,000	405,000	
North Central Regional Transit District	Gross Receipts Tax	May 1, 2040	No	Yes	1,860,047	1,494,845	111,550
North Central Regional Transit District	Gross Receipts Tax	May 1, 2041	No	Yes	93,163	83,033	4,980
North Central Regional Transit District	Gross Receipts Tax	May 1, 2040	No	Yes	2,599,031	2,069,350	150,835
North Central Regional Transit District	Gross Receipts Tax	May 1, 2041	No	Yes	264,000	266,967	15,493
North Central Regional Transit District	Gross Receipts Tax	May 1, 2030	No	Yes	1,206,971	676,566	120,697
North Central Regional Transit District	Gross Receipts Tax	May 1, 2031	No	Yes	150,000	150,000	15,000
Sandoval County	State Fire Protection Fund	May 1, 2031	Yes	No	450,704	272,598	
Sandoval County	State Fire Protection Fund	May 1, 2031	Yes	No	238,655	160,198	
Sandoval County	State Fire Protection Fund	May 1, 2026	Yes	No	90,000	11,961	
Sandoval County	State Fire Protection Fund	May 1, 2031	Yes	No	150,000	150,000	
Eunice, City of	Gross Receipts Tax	July 1, 2033	No	No	2,181,159	1,452,159	218,116
Farmington, City of	Gross Receipts Tax	May 1, 2026	Yes	No	435,630	87,799	43,563
Eagle Nest, Village of	State Fire Protection Fund	May 1, 2031	Yes	No	150,000	90,000	
Eagle Nest, Village of	Net System Revenue	May 1, 2029	No	No	96,052	48,025	
Socorro Soil and Water Conservation District	Mill Levy	May 1, 2040	No	No	157,500	125,034	
Socorro Soil and Water Conservation District	Mill Levy	May 1, 2041	No	No	17,500	17,500	
Columbus, Village of	Gross Receipts Tax	May 1, 2031	Yes	No	100,000	60,000	
Truth or Consequences Municipal School District 6	General Obligation	August 1, 2032	No	No	1,350,000	365,000	
Truth or Consequences Municipal School District 6	General Obligation	August 1, 2034	No	No	150,000	150,000	
Hagerman Municipal School District 6	General Obligation	August 1, 2031	No	No	400,000	255,000	
Portales Municipal School District 1	General Obligation	August 1, 2033	No	No	3,150,000	2,225,000	
Portales Municipal School District 1	General Obligation	August 1, 2034	No	No	350,000	350,000	
Roswell, City of	Net System Revenue	June 1, 2031	No	No	5,436,000	3,297,000	543,600
Ruidoso Municipal School District	General Obligation	August 1, 2025	No	No	8,840,000		
Taos Municipal School District	General Obligation	August 1, 2026	No	No	1,650,000	220,000	
Taos Municipal School District	General Obligation	August 1, 2026	No	No	150,000	150,000	
De Baca County	Law Enforcement Protection Funds	May 1, 2026	Yes	No	49,622	12,406	
Curry County	State Fire Protection Fund	May 1, 2033	Yes	No	278,087	204,735	
Santa Clara, Village of	Law Enforcement Protection Funds	May 1, 2028	Yes	No	93,340	46,669	
Fort Sumner, Village of	Law Enforcement Protection Funds	May 1, 2026	Yes	No	49,622	12,406	
Magdalena, Village of	Law Enforcement Protection Funds	May 1, 2028	Yes	No	66,416	33,208	
Dexter, Town of	Net System Revenue	May 1, 2036	No	No	342,522	278,748	27,522
Belen, City of	Appropriation Revenue	October 1, 2051	No	No	7,555,000	7,133,918	393,120
Lovington, City of	Appropriation Revenue	October 1, 2051	No	No	5,972,794	5,639,896	314,812
Lovington, City of	Appropriation Revenue	October 1, 2051	No	No	1,842,716	1,747,242	97,125
Alamogordo, City of	Gross Receipts Tax	June 1, 2031	No	Yes	4,456,000	2,739,000	
Alamogordo, City of	State Gross Receipts Tax	June 1, 2027	No	Yes	3,603,000	999,000	
Alamogordo, City of	Net System Revenue	June 1, 2031	No	No	5,505,000	3,387,000	550,500
Eldorado Area Water and Sanitation District	Net System Revenue	May 1, 2052	No	No	526,899	488,200	26,898
Questa, Village of	State Fire Protection Fund	May 1, 2030	Yes	No	161,000	115,848	
Questa, Village of	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	
Curry County	State Fire Protection Fund	May 1, 2034	Yes	No	80,000	67,636	
Magdalena, Village of	Net System Revenue	May 1, 2034	No	No	107,756	84,127	
Magdalena, Village of	Law Enforcement Protection Funds	May 1, 2029	Yes	No	68,129	45,419	
Dora, Village of	State Fire Protection Fund	May 1, 2027	Yes	No	173,400	72,083	
Dora, Village of	State Fire Protection Fund	May 1, 2029	Yes	No	150,000	150,000	
Roy, Village of	State Fire Protection Fund	May 1, 2026	Yes	No	50,000	1,760	

Roy, Village of	State Fire Protection Fund	May 1, 2031	Yes	No	150,000	150,000	
Valencia County	State Fire Protection Fund	May 1, 2039	Yes	No	150,000	150,000	
Santa Rosa, City of	State Fire Protection Fund	May 1, 2031	Yes	No	107,000	80,250	
Otero County	State Fire Protection Fund	May 1, 2034	Yes	No	145,000	134,212	
Otero County	State Fire Protection Fund	May 1, 2034	Yes	No	91,000	84,230	
Mountainair, Town of	State Fire Protection Fund	May 1, 2038	Yes	No	150,000	150,000	
Capitan, Village of	Law Enforcement Protection Funds	May 1, 2027	Yes	No	97,512	66,847	
Clayton, Town of	State Fire Protection Fund	May 1, 2029	Yes	No	150,000	120,000	
Union County	State Fire Protection Fund	May 1, 2029	Yes	No	100,000	78,947	
Union County	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	
Mora County	State Fire Protection Fund	May 1, 2029	Yes	No	111,797	92,342	
Mora County	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	
Taos Regional Landfill Board	Net System Revenue	June 1, 2033	No	No	1,866,600	1,563,600	186,660
Taos Regional Landfill Board	Net System Revenue	June 1, 2033	No	No	207,400	207,400	20,740
Des Moines Municipal School District	General Obligation	August 15, 2025	No	No	117,000		
San Miguel County	State Fire Protection Fund	May 1, 2032	Yes	No	139,000	121,625	
Maxwell Municipal School District 26	General Obligation	August 1, 2034	No	No	990,000	884,000	
Maxwell Municipal School District 26	General Obligation	August 1, 2036	No	No	110,000	110,000	
Taos Municipal School District	General Obligation	August 1, 2027	No	No	3,000,000	1,535,000	
Harding County	State Fire Protection Fund	May 1, 2029	Yes	No	87,128	82,128	
Harding County	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	
Mesa Vista Consolidated School District 6	General Obligation	September 1, 2025	No	No	350,000		
Mesa Vista Consolidated School District 6	General Obligation	September 1, 2025	No	No	150,000		
Rio Arriba County	General Obligation	October 1, 2043	No	No	6,000,000	6,000,000	
South Central Solid Waste Authority	Net System Revenue	May 1, 2033	No	No	3,420,000	2,940,000	342,000
South Central Solid Waste Authority	Net System Revenue	May 1, 2033	No	No	380,000	380,000	38,000
Las Cruces, City of	Gross Receipts Tax	June 1, 2035	No	Yes	5,580,000	3,545,000	
Sandoval County	Gross Receipts Tax	May 1, 2028	No	Yes	3,120,000	2,320,000	312,000
Sandoval County	Gross Receipts Tax	May 1, 2028	No	Yes	5,495,000	4,030,000	549,500
Cloudcroft Municipal School District 11	General Obligation	August 1, 2032	No	No	1,800,000	700,000	
Cloudcroft Municipal School District 11	General Obligation	August 1, 2034	No	No	200,000	200,000	
Lake Arthur, Town of	Law Enforcement Protection Funds	May 1, 2029	Yes	No	83,172	74,895	
Middle Rio Grande Conservancy District	Net System Revenue	May 1, 2031	No	No	3,294,384	3,040,394	329,438
Espanola Public School District 55	General Obligation	September 1, 2043	No	Yes	10,000,000	9,150,000	
Capitan Municipal School District	General Obligation	August 1, 2028	No	No	2,610,000	1,760,000	
Capitan Municipal School District	General Obligation	August 1, 2028	No	No	150,000	150,000	
Grants Cibola County School District	General Obligation	October 1, 2037	No	Yes	10,000,000	7,960,000	
Logan Municipal School District	General Obligation	August 1, 2034	No	Yes	990,000	660,000	
Logan Municipal School District	General Obligation	August 1, 2035	No	Yes	110,000	110,000	
Socorro County	Gross Receipts Tax	May 1, 2047	Yes	No	1,530,803	1,482,581	90,802
Socorro County	Gross Receipts Tax	May 1, 2048	Yes	No	170,090	170,090	10,089
Dora Consolidated School District 39	General Obligation	August 1, 2031	No	Yes	2,070,000	935,000	
Dora Consolidated School District 39	General Obligation	August 1, 2036	No	Yes	230,000	230,000	
Truth or Consequences Municipal School District 6	General Obligation	August 1, 2025	No	No	1,350,000		
Truth or Consequences Municipal School District 6	General Obligation	August 1, 2026	No	No	150,000	150,000	
Texico Municipal School District 2	General Obligation	August 1, 2035	No	No	900,000	670,000	
Texico Municipal School District 2	General Obligation	August 1, 2036	No	No	100,000	100,000	
Hidalgo County	State Fire Protection Fund	May 1, 2033	Yes	No	125,000	125,000	
Ohkay Owingeh	Gross Receipts Tax	June 15, 2045	No	No	14,095,000	14,095,000	1,351,000
Sandoval County	General Obligation	May 1, 2047	No	No	6,200,000	6,200,000	
Sandoval County	General Obligation	May 1, 2033	No	No	3,100,000	3,100,000	
Sandoval County	General Obligation	May 1, 2035	No	No	2,607,000	2,607,000	
Angel Fire, Village of	General Obligation	August 1, 2036	No	No	1,800,000	800,000	
Valencia County	State Fire Protection Fund	May 1, 2032	Yes	No	188,438	188,438	
Valencia County	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	
Tucumcari, City of	State Fire Protection Fund	May 1, 2035	Yes	No	550,000	550,000	
Tucumcari, City of	State Fire Protection Fund	May 1, 2035	Yes	No	150,000	150,000	
New Mexico State University	General Obligation	August 1, 2044	No	No	14,220,000	14,220,000	
Quay County	Gross Receipts Tax	December 15, 2054	Yes	No	20,150,000	19,060,000	
Valencia County	General Obligation	August 1, 2034	No	Yes	3,150,000	650,000	
Valencia County	General Obligation	August 1, 2039	No	Yes	350,000	350,000	
Grant County	General Obligation	September 1, 2043	No	Yes	2,250,000	2,030,000	
Grant County	General Obligation	September 1, 2044	No	Yes	250,000	250,000	
Quay County	Gross Receipts Tax	May 1, 2035	Yes	No	1,166,520	1,166,520	116,652
Quay County	Gross Receipts Tax	May 1, 2035	Yes	No	129,614	129,614	12,961
Santa Clara, Village of	State Fire Protection Fund	May 1, 2032	Yes	No	119,305	119,305	
Santa Clara, Village of	State Fire Protection Fund	May 1, 2037	Yes	No	150,000	150,000	
University of New Mexico Los Alamos	General Obligation	August 1, 2033	No	No	1,500,000	1,500,000	
Eastern New Mexico University Board of Regents	General Obligation	June 1, 2032	No	No	2,700,000	2,700,000	
Eastern New Mexico University Board of Regents	General Obligation	June 1, 2035	No	No	300,000	300,000	
Rio Communities, City of	State Fire Protection Fund	May 1, 2040	Yes	No	770,965	770,965	
Rio Communities, City of	State Fire Protection Fund	May 1, 2041	Yes	No	150,000	150,000	
Espanola Public School District 55	General Obligation	September 1, 2045	No	Yes	9,235,000	9,235,000	
Taos, Town of	Gross Receipts Tax	June 1, 2045	Yes	No	8,195,000	8,195,000	620,496
Albuquerque Bernalillo County Water Utility Authority	Net System Revenue	July 1, 2050	No	No	164,420,000	164,420,000	
Deming, City of	Gross Receipts Tax	May 1, 2039	Yes	No	1,060,000	1,060,000	88,595
Deming, City of	Gross Receipts Tax	May 1, 2040	Yes	No	150,000	150,000	12,537
Sunland Park, City of	General Obligation	August 15, 2044	No	No	3,600,000	3,600,000	
Sunland Park, City of	General Obligation	August 15, 2045	No	No	400,000	400,000	
Valencia County	State Fire Protection Fund	May 1, 2031	Yes	No	199,397	199,397	
Valencia County	State Fire Protection Fund	May 1, 2034	Yes	No	150,000	150,000	

Junior Lien PPRF Loans

Governmental Unit	Revenue Pledged	Maturity Date	Intercept	Contingent	Loan Amount	Outstanding Amount	Debt Service Reserve Amount	
Belen Consolidated School District 2	General Obligation	August 1, 2030	No	No	6,000,000	6,000,000		*
Central Consolidated School District 22	General Obligation	August 1, 2029	No	Yes	4,850,000	4,850,000		*
	General Obligation	August 1, 2029	No	Yes	150,000	150,000		*
Cimarron Municipal School District 3	General Obligation	August 1, 2044	No	No	1,125,000	1,125,000		*
	General Obligation	August 1, 2045	No	No	125,000	125,000		*
Grants Cibola County School District	General Obligation	October 1, 2036	No	No	4,500,000	2,970,000		*
	General Obligation	October 1, 2038	No	No	500,000	500,000		*
Hagerman Municipal School District 6	General Obligation	August 1, 2034	No	No	900,000	660,000		*
Mesa Vista Consolidated School District 6	General Obligation	September 1, 2035	No	No	606,000	606,000		*
	General Obligation	September 1, 2035	No	No	64,000	64,000		*
Raton Public School District 11	General Obligation	August 1, 2040	No	No	3,825,000	3,825,000		*
	General Obligation	August 1, 2041	No	No	425,000	425,000		*
Santa Rosa Consolidated Schools	General Obligation	August 1, 2034	No	Yes	1,800,000	1,800,000		*
	General Obligation	August 1, 2035	No	Yes	200,000	200,000		*
Tatum Municipal School District 28	General Obligation	October 1, 2037	No	No	2,025,000	2,025,000		*
	General Obligation	October 1, 2040	No	No	225,000	225,000		*
Tucumcari Public School District 1	General Obligation	August 1, 2037	No	Yes	1,350,000	1,040,000		*
	General Obligation	August 1, 2039	No	Yes	150,000	150,000		*
Tularosa Municipal School District 4	General Obligation	August 1, 2034	No	Yes	1,350,000	1,350,000		*
	General Obligation	August 1, 2035	No	Yes	150,000	150,000		*
University of New Mexico Foundation Incorporated	Net System Revenue	May 1, 2055	No	No	13,000,000	13,000,000		*
Vaughn Municipal School District 3	General Obligation	August 1, 2045	No	No	540,000	540,000		*
	General Obligation	August 1, 2045	No	No	60,000	60,000		*

* Preliminary, subject to change. A portion of the proceeds of the Series 2026B Bonds will be used to provide these Loans to Governmental Units or reimburse the Finance Authority for these Loans. However, all of the loans herein listed secure all junior lien bonds.

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APPENDIX C

EXTRACTS OF CERTAIN PROVISIONS OF THE INDENTURE

The following statements are extracts, supplementing the information in the body of the Official Statement, of certain defined terms in and provisions of the Indenture. These extracts do not purport to be complete. Please refer to the Indenture itself for a full and complete statement of such provisions. During the offering period of the Series 2026A Bonds, copies of the Indenture will be available at the principal office of the Municipal Advisor. Subsequent to the offering of the Series 2026A Bonds, copies of the Indenture may be obtained from the Trustee. See "ADDITIONAL INFORMATION."

Certain Definitions

"Account" or "Accounts" means one or more of the special trust accounts created and established pursuant to the Indenture.

"Act" means the New Mexico Finance Authority Act, being Sections 6-21-1 through 6-21-31, inclusive, NMSA 1978, as amended and as the same may hereafter be amended and supplemented.

"Additional Bonds" means any Bonds of the NMFA, authorized and issued under the Indenture, in compliance with the Indenture, except for the Series l995A-B Bonds.

"Additional Pledged Loans" means any additional loans or securities which (i) were made or purchased by the NMFA from amounts on deposit in the Public Project Revolving Fund and (ii) the payments of principal and interest on which have been specifically pledged by the NMFA to the payment of the Bonds and other amounts due under the Indenture. No such loans or securities will be deemed to be Additional Pledged Loans unless the Trustee has received written notice from the NMFA that a specific loan or security will be included under the Indenture.

"Aggregate Annual Debt Service" means, for any given Bond Fund Year, the sum of the principal and interest payable on all Bonds Outstanding or to be Outstanding or any portion thereof.

"Agreement" or "Agreements" means, as the case may be, one or more Loan Agreements, Grant Agreements or Securities executed and delivered by Governmental Units in consideration for the financing of all or a portion of a Project by the NMFA under the General Indenture.

"Agreement Pledged Revenues" means the pledged revenues designated by a Governmental Unit for payments to be made pursuant to the respective Loan Agreement, Security Documents or Securities.

"Agreement Reserve Fund" means the Agreement Reserve Fund established by the Indenture and each Agreement Reserve Account, if any, created by an Agreement.

"Agreement Reserve Requirement" for each Agreement establishing an Agreement Reserve Account, means the amount, if any, required by such Agreement to be allocated to an Agreement Reserve Account (relating to such Agreement) within the Agreement Reserve Fund.

"Annual Common Debt Service Reserve Deposit Amount" means the lesser of (a) the positive difference, if any, between the Required Common Debt Service Reserve Funding Level and the amount then on deposit in the Common Debt Service Reserve (and if there is no positive difference, then the amount under this clause (a) shall be deemed to be zero), and (b) twenty-five percent (25%) of the remaining NMFA Portion of the Governmental Gross Receipts Tax for a given Bond Fund Year that was distributed to the NMFA by the trustee under the Subordinated Indenture on June 16, being the day after the end of the applicable bond fund year under the Subordinated Indenture, through the process described in the Indenture.

"Approval of Bond Counsel" means an opinion of Bond Counsel to the effect that the matter proposed will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax Exempt Bonds.

"Assumed Repayments of Loans and Additional Pledged Loans" means, for any given Bond Fund Year, the sum (expressed as a dollar amount) of the principal and interest payments scheduled to be due and payable with respect to all Loans and Additional Pledged Loans during such Bond Fund Year multiplied by, in each case, the applicable percentage pertaining to each such Loan and Additional Pledged Loan:

Category of Loans and Additional Pledged Loans	Applicable Percentages
CATEGORY I	100%
CATEGORY II	80%
CATEGORY III	50%
CATEGORY IV	0%

"Authorized Denominations" means, with respect to the Series 2026A Bonds, $5,000 or any integral multiple thereof and means, with respect to the Loans that are subject to the One Hundred and Thirteenth Supplemental Indenture, $1 or any integral multiple thereof.

"Authorized Officer" means: (i) in the case of the NMFA, the Chair, any Vice Chair, Secretary or Treasurer, and when used with reference to any act or document also means any other person authorized by resolution of the NMFA to perform such act or execute such documents; (ii) in the case of a Governmental Unit, means the person or persons authorized by resolution or ordinance of the Governmental Unit to perform any act or execute any document; and (iii) in the case of the Trustee or the Paying Agent any person authorized to perform any act or sign any document by or pursuant to the bylaws or any resolution of the governing body of the Trustee or the Paying Agent, respectively.

"Beneficial Owner" means, while DTC or its nominee is the registered owner of the Series 2026A Bonds, any person entitled to receive payment of principal of, premium, if any, and interest on Series 2026A Bonds and otherwise exercise ownership rights with respect to Series 2026A Bonds.

"Bond Counsel" means nationally recognized bond counsel experienced in matters of municipal law, satisfactory to the Trustee and listed in the list of municipal bond attorneys, as published semiannually by *The Bond Buyer*, or any successor publication.

"Bond Documents" means collectively, the Loan Agreements, the Grant Agreements, the Securities, the Security Documents, and the Indenture.

"Bond Fund" means the fund by that name established by the Indenture to be held by the Trustee and used to pay amounts due on the Bonds.

"Bond Fund Year" shall, with respect to each Series of Bonds, have the meaning set forth in the related Supplemental Indenture.

"Bond Registrar" or "Registrar" means the Trustee or any other registrar appointed under the Indenture.

"Bonds" means all Bonds issued and secured under the Indenture.

"Business Day" means any day, other than a day on which banks located in New York, New York or the cities in which the Principal Offices of the Trustee or the Paying Agent are located are required or authorized by law or executive order to close, or on which the New York Stock Exchange is closed.

"Cash Flow Statement" means an NMFA certificate setting forth, (a) for the then current and each future Bond Fund Year during which Bonds will be Outstanding, and taking into account (i) any Bonds expected to be issued

or redeemed or purchased for cancellation in each such Bond Fund Year upon or in connection with the filing of such certificate, (ii) the terms of any Loans and Grants or Additional Pledged Loans expected to be made or purchased by the NMFA or Loans or Additional Pledged Loans released from the Trust Estate upon or in connection with the filing of such certificate, and (iii) the application, withdrawal or transfer of any moneys expected to be applied, withdrawn or transferred upon or in connection with the filing of such certificate:

(A) the amount of NMFA Portion of the Governmental Gross Receipts Tax to be received in each such Bond Fund Year and to be available to make debt service payments on the Bonds;

(B) the Assumed Repayments of Loans and Additional Pledged Loans to be received in each such Bond Fund Year and to be available to make debt service payments on the Bonds; and

(C) the Aggregate Annual Debt Service for each such Bond Fund Year on all Bonds reasonably expected to be Outstanding;

and (b) showing that in each such Bond Fund Year, the aggregate of the amount set forth in clause (A) of the definition divided by 1.35, plus the aggregate amount set forth in clause (B) of the definition, exceeds one hundred percent (100%) of the aggregate of the amounts set forth in clause (C) of the definition.

For purposes of the foregoing definition the following assumptions will apply:

(i) NMFA Portion of the Governmental Gross Receipts Tax in any future Bond Fund Year will be assumed to be the greatest amount received by the NMFA in any consecutive 12-month period in the 24 months next preceding the delivery of the Cash Flow Statement;

(ii) For any Bonds issued in the year in which a Cash Flow Statement is prepared, the Aggregate Annual Debt Service and Assumed Repayments of Loans and Additional Pledged Loans associated with such Bonds will be included in calculating the ratio described above; and

(iii) Loans and Additional Pledged Loans will be assumed to remain in their then-current category designations throughout the period projected in the Cash Flow Statement.

"Category I Loans and Additional Pledged Loans" means Loan Agreements, Securities and Additional Pledged Loans, the underlying obligations of which, at the time in question, are designated or rated in at least the third highest full rating category or higher by the Rating Agencies.

"Category II Loans and Additional Pledged Loans" means Loan Agreements, Securities and Additional Pledged Loans, the underlying obligations of which, at the time in question, are designated or rated in the fourth highest full rating category by the Rating Agencies.

"Category III Loans and Additional Pledged Loans" means Loan Agreements, Securities and Additional Pledged Loans the underlying obligations of which, at the time in question, are not designated or rated or are designated or rated below the fourth highest full rating category by the Rating Agencies, but excluding Category IV Loans and Additional Pledged Loans.

"Category IV Loans and Additional Pledged Loans" means all Nonperforming Loans and Additional Pledged Loans and Loans for which moneys have been drawn on the related Agreement Reserve Account to make payments due under the related Agreement and such moneys have not been fully replenished in accordance with the related Agreement or loans or Additional Pledged Loans otherwise designated as Category IV by the NMFA or the Rating Agencies.

"Cede" means Cede & Co. and any substitute nominee of DTC who becomes the Registered Owner of any Series 2026A Bonds.

"Code" means the Internal Revenue Code of 1986, as amended and the applicable regulations thereunder.

"Common Debt Service Reserve Fund" means the fund by that name which is created and established by the Indenture.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement between the NMFA and the Trustee dated the date of issuance and delivery of the Series 2026A Bonds, as originally executed as it may be amended from time to time in accordance with the terms thereof.

"Covenant Default" has the meaning, if any, given in any Loan Agreement, Securities or Additional Pledged Loan.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York.

"Expense Fund" means the fund by that name established by the Indenture to be held by the Trustee.

"Funds and Accounts" means collectively, the Debt Service Fund and the Accounts created in therein, the Agreement Reserve Fund and the Accounts created therein, the Program Fund and the Accounts created therein, the Expense Fund, the Rebate Fund and the Accounts created therein, the Revenue Fund, the Bond Fund, and the Common Debt Service Reserve Fund.

"Governmental Obligations" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Governmental Units" means any "qualified entity" under the Act which has executed and delivered to the NMFA a Loan Agreement, Grant Agreement or Securities for the purpose of financing all or a portion of a Project.

"Grant Agreements" means a grant or other similar financing agreement and any amendment thereto, which is entered into by and between the NMFA and a Governmental Unit and which provides for the financing of a Project with proceeds of Bonds and does not require payments by the Governmental Unit to be made thereunder.

"Grants" means collectively, the Grants made pursuant to the Grant Agreements.

"Indenture" means the General Indenture of Trust and Pledge and all Supplemental Indentures thereto as the same may be amended and supplemented.

"Interest Component" means the portion of each Loan Payment representing interest on the related Loan.

"Interest Payment Date" means, with respect to the Series 2026A Bonds, each June 1 and December 1 of each year, commencing June 1, 2026.

"Loan Agreement" means a loan or other similar financing agreement and any amendment thereto, which is entered into by and between the NMFA and a Governmental Unit and which provides for the financing of a Project with proceeds of Bonds and requires the Governmental Unit to repay the amounts advanced.

"Loan Payment" means the payments made by each Governmental Unit pursuant to the provisions of a Loan Agreement or Securities and which are to be used in accordance with the Indenture.

"Loan Payment Date" means the date specified in each Loan Agreement or Securities as the due date for Loan Payments.

"Loans" means collectively, the Loans made pursuant to the Loan Agreements and the Securities; excluding, however, all Additional Pledged Loans. Loans and Additional Pledged Loans may be evidenced by the same document containing two or more separate obligations.

"Maximum Debt Service Year" means the Bond Fund Year in which the aggregate annual Principal Component and Interest Component due in relation to all Loans is at its greatest, less any reserves, sinking fund redemption deposits or other funds deposited with the Trustee to the extent such reserves, sinking fund redemption deposits or funds may be used as a matter of right for such payments (as opposed to other reserves that are available for the payment of debt service solely in the event of non-performance of a party), for the payment of the Principal Component and Interest Component due, provided, however, amounts within the Agreement Reserve Fund shall in no event be accounted for in any calculation of the Maximum Debt Service Year.

"NMFA" means the New Mexico Finance Authority.

"NMFA Portion of the Governmental Gross Receipts Tax" means an amount equal to seventy-five percent (75%) of the net receipts attributable to the governmental gross receipts tax levied pursuant to Section 7-9-4.3, NMSA 1978, as amended, and distributed to the NMFA pursuant to Section 7-1-6.38, NMSA 1978, as amended.

"Nonperforming Loans and Additional Pledged Loans" means Loan Agreements and Securities and Additional Pledged Loans under which there has occurred and is continuing an event of default (other than a Covenant Default) or under which a delinquency exists in payments of principal or interest thereunder.

"Original Issue Date" means, with respect to the Series 2026A Bonds, the date of delivery thereof.

"Outstanding" or "Bonds outstanding" mean all Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) any Bond (or any portion thereof) (i) for the payment or redemption of which there will be held in trust under the Indenture and set aside for such payment or redemption, moneys and/or Governmental Obligations (not callable at the option of the issuer thereof) maturing or redeemable at the option of the holder thereof not later than such maturity or redemption date which, together with income to be earned on such Governmental Obligations prior to such maturity or redemption date, will be sufficient to pay the principal or redemption price thereof, as the case may be, together with interest thereon to the date of maturity or redemption, and (ii) in the case of any such Bond (or any portion thereof) to be redeemed prior to maturity, notice of the redemption of which will be given in accordance with the Indenture or provided for in a manner satisfactory to the Trustee; and

(c) Bonds deemed paid pursuant to the provisions of the Indenture; and

(d) Bonds in lieu of which others have been authenticated pursuant to the Indenture.

"Participants" means underwriters, securities brokers and dealers, banks and trust companies, clearing corporations and other persons from time to time for which DTC or any successor Securities Depository holds Series 2026A Bonds as Securities Depository.

"Paying Agent," when used with respect to the Series 2026A Bonds, means the person or persons authorized by the NMFA to pay the principal of, premium, if any, and interest on, the Series 2026A Bond on behalf of the NMFA, and initially is the Trustee.

"Permitted Investments" (i) with respect to the investment of the respective Accounts of the Program Fund, the Agreement Reserve Fund and the Debt Service Fund has the meaning set forth in each Agreement, and (ii) with respect to the investment of the Revenue Fund, the Bond Fund, the Expense Fund, the Rebate Fund, and the Common Debt Service Reserve Fund or any other fund created under the Indenture, the following to the extent permitted by New Mexico law:

(a) Governmental Obligations;

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself);

(i) Farmers Home Administration (FmHA) Certificates of Ownership;

(ii) Federal Housing Administration (FHA) Debentures;

(iii) General Services Administration Participation certificates;

(iv) Government National Mortgage Association (GNMA or "Ginnie Mae") GNMA guaranteed mortgage-backed bonds and GNMA-guaranteed pass-through obligations (participation certificates);

(v) U.S. Maritime Administration Guaranteed Title Xl financing;

(vi) U.S. Department of Housing and Urban Development (HUD) Project Notes and Local Authority Bonds;

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself;

(i) Federal Home Loan Bank System Senior debt obligations (Consolidated debt obligations);

(ii) Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac") rated AAA by Standard & Poor's and Aaa by Moody's. Participation Certificates (Mortgage-backed securities) Senior debt obligations;

(iii) Federal National Mortgage Association (FNMA or "Fannie Mae") Mortgage-backed securities and senior debt obligations (excluded are stripped mortgage securities which are valued greater than par on the portion of unpaid principal);

(iv) Student Loan Market Association (SLMA or "Sallie Mae") Senior debt obligations;

(v) Resolution Funding Corp. (REFCORP). Only the interest component of REFCORP strips which have been stripped by request of the Federal Reserve Bank of New York in book entry form are acceptable;

(vi) Farm Credit System Consolidated systemwide bonds and notes;

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of "AAAmG," "AAAm" or "Aam" or by Moody's of "Aaa" including funds from which the Trustee or its affiliates revenue fees for investment advisory or other services to such funds.

(e) Certificates of deposit ("CD") secured at all times by collateral described in (a) and/or (b) above. CD's must have a one-year or less maturity. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1+" or better by S&P, and "Prime-1" or better by Moody's. The collateral must be held by a third party and the third party must have a perfected first security interest in the collateral;

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BID and SAIF;

(g) Commercial paper rated "Prime-1" by Moody's and "A-1+" or better by S&P;

(h) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest long-term rating categories assigned by such agencies;

(i) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A-3" or better by Moody's and "A-1+" by S&P;

(j) Repurchase agreements providing for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date; provided, however, that the repurchase agreement must satisfy certain criteria articulated in writing to the NMFA by the Rating Agencies;

(k) Investment contracts with providers the long term, unsecured debt organization of which are rated at least "Aaa" by the Rating Agencies; and

(l) deposits with the Treasurer of the State for investment in obligations described above.

"Prepayment" means the amount paid by a Governmental Unit pursuant to the provisions of its Loan Agreement or Securities as a prepayment of all or a portion of the principal balance due under its Loan Agreement or a prepayment of the principal amount of the Securities.

"Principal Component" means the portion of each Loan Payment representing principal on the related Loan.

"Program" means the NMFA's public project revolving fund program.

"Program Costs" means the fees and expenses payable to the Trustee, any Paying Agent and the NMFA.

"Program Fund" means the fund by that name which is created and established by the Indenture.

"Projects" means, collectively, the projects (i) authorized by the State Legislature for financing by the NMFA from the Public Project Revolving Fund (to the extent required by law) and (ii) described in a Supplemental Indenture and a Loan Agreement, Grant Agreement or Securities.

"Public Project Revolving Fund" means the public project revolving fund established pursuant to the Act.

"Rating Agencies" means Moody's Investors Service, Standard & Poor's Ratings Group and Fitch Ratings or their successors and assigns and any other nationally recognized rating service designated by the NMFA and then maintaining a rating on the Bonds.

"Rebate Calculation Date" means, with respect to each Series of Bonds, the interest payment date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the Initial Rebate Calculation Date for such Series of Bonds, and the date of retirement of the last bond for such Series.

"Rebate Fund" means the Fund so designated, which is created and established by the Indenture.

"Rebate Requirement" means the amount of arbitrage profits earned from the investment of gross proceeds of the Bonds in nonpurpose investments described in Section 148(f)(2) of the Code and defined as "Rebate Amount"

in Section 1.148-3 of the Treasury Regulations, which are payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Treasury Regulations.

"Register" means the record of ownership of the Series 2026A Bonds maintained by the Registrar.

"Registered Owner" or "Bondowner" or "Owner" or "Bondholder" or "holder" means the person or persons in whose name or names a Bond will be registered on the books of the Trustee kept for that purpose in accordance with provisions of the Indenture.

"Regular Record Date" means the fifteenth (15th) day immediately preceding each Interest Payment Date (or the Business Day immediately preceding such fifteenth (15th) day, if such fifteenth (15th) day is not a Business Day).

"Representation Letter" means the blanket representations letter from the NMFA to DTC.

"Required Common Debt Service Reserve Funding Level" means an amount (unless amended pursuant to the provisions of this definition of Required Common Debt Service Reserve Funding Level), equal to $38,578,000.

Pursuant to the following provisions, the NMFA may revise the method of calculating the Required Common Debt Service Reserve Funding Level. In the event of any adjustment pursuant to a supplemental indenture whereby the Required Common Debt Service Reserve Level is decreased over time below the amount that is currently on deposit in the Common Debt Service Reserve Fund, then as provided in the Indenture, the excess amount shall remain on deposit in the Common Debt Service Reserve Fund unless used for shortfalls in any Governmental Unit's Account of the Debt Service Fund, or to redeem or defease Bonds. The NMFA's and the Trustee's ability to enter into supplemental indentures for the foregoing purposes without the consent of the Owners is an integral term and condition of subjecting the Common Debt Service Reserve Fund to the Indenture, and the Trustee is authorized to execute any such supplemental indentures, and the provisions of Article XIII of the Indenture shall not apply to such supplemental indentures as long as such supplemental indentures comply with the terms of this definition of "Required Common Debt Service Reserve Funding Level." In conjunction with executing such supplemental indentures, the Trustee shall not be required to make any determination as to whether such a supplemental indenture is materially adverse to the interests of the Owners or any other party; whether such a supplemental indenture otherwise is permitted pursuant to Article XIII of the Indenture; or any other determination.

"Revenue Fund" means the Governmental Gross Receipts Tax, Additional Pledged Loan Revenue and Tax Subsidy Revenue Fund so designated, which is created and established by the Indenture to be held by the Trustee.

"Revenues" means (i) all revenues received or earned by the NMFA from or attributable to the Agreements (but excluding amounts paid as Program Costs), (ii) all revenues received by the NMFA from the allocation of the NMFA Portion of the Governmental Gross Receipts Tax, (iii) all revenues received or earned by the NMFA from or attributable to Additional Pledged Loans, if any, (iv) all interest earned by and profits derived from the sale of investments in the Funds and Accounts created under the Indenture (except the Rebate Fund), and (v) all federally provided interest subsidies actually delivered to or for the account of the NMFA in relation to Bonds, including, but not limited to direct payments of the refundable interest credit (i.e., an interest subsidy) paid pursuant to Section 6431(b) of the Code in relation to 'build America bonds' (as such term is defined in such section of the Code).

"Securities" means the securities purchased or acquired by the NMFA in consideration for a Loan made pursuant to the Indenture.

"Securities Depository" means the person who operates the computerized book entry system through which ownership interest in the Series 2026A Bonds may be recorded. Such entity shall at all times be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, and in good standing thereunder.

"Security Documents" means the intercept agreements or other security documents delivered by Governmental Units to provide additional security for a Loan Agreement or Securities.

"Series" means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

"Series 2026A Bonds" means the New Mexico Finance Authority Senior Lien Public Project Revolving Fund Revenue Bonds, Series 2026A.

"Special Record Date" means a special record date established pursuant to the Indenture. "State" means the State of New Mexico.

"Subordinated Indenture" means that certain Subordinated General Indenture of Trust and Pledge between the NMFA and BOKF, NA, Albuquerque, New Mexico, dated as of March 1, 2005, and all supplemental indentures supplementing or amending such Subordinated Indenture.

"Supplemental Indenture" means any supplemental indenture approved by the NMFA in accordance with the Indenture amending or supplementing the Indenture or any Supplemental Indenture.

"Trust Estate" means the property held in trust by the Trustee pursuant to the Granting Clauses of the Indenture.

"Trustee" means BOKF, NA, Albuquerque, New Mexico, and its successors and any corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor Trustee at the time serving as successor Trustee under the Indenture.

Registration and Exchange of Bonds

Books for the registration and for the transfer of the Bonds will be kept by the Trustee which is appointed the Bond Registrar with respect to the Bonds. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer will be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any fully-registered Bond at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing and satisfactory to the Trustee, the NMFA will execute and the Trustee will authenticate and deliver in the name of the transferee or transferees a new, fully-registered Bond or Bonds for a like aggregate principal amount. Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of other authorized denominations of the same series and the same maturity. The execution by the NMFA of any Bond of any authorized denomination will constitute full and due authorization of such denomination, and the Trustee will thereby be authorized to authenticate and deliver such Bond. The NMFA and the Trustee will not be required to transfer or exchange any Bond of a particular Series (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds of a particular Series for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The NMFA, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the NMFA, nor the Bond Registrar nor the Paying Agent will be affected by any notice to the contrary. Payment of or on account of either principal of or interest on any Bond will be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee will require the payment by the Registered Owner requesting exchange or transfer, only of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

Nonpresentment of Bonds

In the event that any Bonds are not presented for payment when the principal thereof becomes due at maturity, or otherwise, if funds sufficient to pay any such Bond are made available to the Trustee for the benefit of the holder or holders thereof, all liability of the NMFA to the holder thereof for the payment of such Bond will forthwith cease, determine and be completely discharged, and thereupon it will be the duty of the Trustee to hold such funds, without liability to the holders of such Bonds for interest thereon, for the benefit of the holder of such Bond who will thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under the Indenture or on, or with respect to, such Bond. Moneys so deposited with the Trustee which remain unclaimed four (4) years after the date payment thereof becomes due will, to the extent authorized by applicable law, at the request of the NMFA and if the NMFA is not at the time to the knowledge of the Trustee in default with respect to any covenant contained in the Indenture and if to the knowledge of the Trustee there has been no Event of Default, be repaid to the NMFA and the Owners of the Bonds for which the deposit was made will thereafter be limited to a claim against the NMFA; provided that the Trustee, before making payment to the NMFA, may cause a notice to be given to the Owners of the Bonds at their registered addresses, stating that the moneys remaining unclaimed will be returned to the NMFA after a specified date. Upon payment of such amounts to the NMFA by the Trustee, the NMFA will deal with such money as required by applicable law.

Covenants of the NMFA

The NMFA will faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture or Supplemental Indenture or in any Bond, including the following covenants and agreements:

Covenant Against Creating or Permitting Liens. Except for the pledge of the Trust Estate to secure payment of the Bonds, the Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that (i) nothing contained in the Indenture will prevent the NMFA from issuing, if and to the extent permitted by law, indebtedness having a lien on the Trust Estate subordinated to that of the Bonds and (ii) Revenues constituting NMFA Portion of the Governmental Gross Receipts Tax and payments of Additional Pledged Loans not needed for payments under the Indenture in any Bond Year may be released to the NMFA free and clear of the lien as provided in the Indenture.

Existence; Compliance with Laws. The NMFA will take no action to discontinue maintenance of its existence nor to impair its rights, powers, privileges, and franchises, and will comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements, and directions of any legislative, executive, administrative, or judicial body which may relate to the execution and delivery of the Bonds and the performance of the NMFA's obligations under the Indenture.

No Transfer of Loan Agreements, Grant Agreements, Security Documents and Securities; Exceptions, Further Assurance. The NMFA and the Trustee will not transfer any of the Loan Agreements, Grant Agreements, Security Documents and Securities except as specifically authorized in the Indenture in furtherance of the security for the Bonds; provided that, (i) once the Governmental Unit has repaid all amounts, if any, owing under its Loan Agreement, Grant Agreement, Securities, or Additional Pledge Loan and complied with the other provisions thereof, the NMFA and the Trustee may release such Agreement or Additional Pledge Loan and any Security Documents from the pledge created under the Indenture; and (ii) the NMFA may direct the release of any Agreement or Additional Pledged Loan from the lien and pledge of the Trust Estate under the Indenture upon the delivery to the Trustee of a Cash Flow Statement reflecting such release. Except to the extent otherwise provided in the Indenture, the NMFA will not enter into any contract or take any action by which the rights of the Trustee or the Bond Owners may be impaired and will, from time to time, execute and deliver such further instruments and will take such further action as may be required to carry out the purposes of the Indenture.

Financing Statements. The NMFA and the Trustee will cause the Indenture to be filed as a financing statement with the Secretary of State of the State, in such manner and at such places as may be required by law fully to protect the security interest of the Owners in the Bonds and the right, title, and interest of the Trustee in and to the

Trust Estate. From time to time, the Trustee may, but will not be required to, obtain an opinion of counsel setting forth what, if any, actions by the NMFA or Trustee should be taken to preserve such security. The NMFA will execute or cause to be executed any and all further instruments as may reasonably be requested by the Trustee for such protection of the interests of the Registered Owners, and will furnish satisfactory evidence to the Trustee that such actions have been taken and will take such other action as is necessary to preserve the lien of the Indenture upon the Trust Estate created by the Indenture until the principal of and interest on the Bonds executed and delivered under the Indenture has been paid. The Trustee will execute or join in the execution of any such further or additional instrument and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel may be necessary to preserve the lien of the Indenture upon the Trust Estate created by the Indenture until the Principal of and interest on the Bonds have been paid.

Rights Under Loan Agreements; Grant Agreements, Security Documents and Securities. The Loan Agreements, Grant Agreements, Security Documents and Securities set forth the covenants and obligations of the Governmental Units, including provisions that, subsequent to the issuance of a Series of Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions of the Indenture, the Loan Agreements, Grant Agreements, Security Documents and Securities may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee in accordance with the Indenture, and reference is made to the same for a detailed statement of said covenants and obligations of the Governmental Units thereunder.

Bonds to be Tax-Exempt Obligations. The NMFA covenants and agrees to and for the benefit of the Owners of Bonds that the NMFA (i) will not take any action that would cause interest on the Bonds to become subject to federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become subject to federal income taxation, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the exemption from federal income taxation of interest on the Bonds. The provisions of this paragraph do not apply to Bonds designated in the related Supplemental Indenture as bearing or accruing interest intended to be subject to federal income taxation.

State Pledge of Non-Impairment. The State has pledged to and agreed with the Bondholders (as an obligation issued under the Act) that the State will not limit or alter the rights vested in the NMFA under the Act to fulfill the terms of the Indenture with the Bondholders or in any way impair the rights and remedies of those holders until the Bonds together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of those holders, are fully met and discharged.

Deposit and Advance of Funds

The NMFA and the Trustee will deposit the proceeds of the Bonds to the Accounts created under the Indenture and will make the advances of funds thereunder to fund the Program and the NMFA will enter into the Loan Agreements and Grant Agreements with the Governmental Units and purchase and receive the Securities and Security Documents from the Governmental Units on the terms and conditions and upon submission of the documents as provided in the Indenture.

Loan Agreement and Securities - Loan Payments

The Loan Payments will be governed by the following provisions:

(a) Principal, Program Costs and Interest Components. A portion of each Loan Payment is paid as, and represents payment of, interest (the "Interest Component") on the related Loan and payment of a Program Cost component relating to each loan (the "Program Cost Component") and the balance of each Loan Payment is paid as, and represents payment of, principal (the "Principal Component") on the related Loan, all as set forth in the related Loan Agreement or Securities. Amounts due as the Principal, Program Costs, and Interest Components of Loan Payments due under each Loan Agreement or Securities will be paid on each Loan Payment Date. The Interest Component of Loan Payments for each Loan Agreement will be the amount of interest based on a 360-day year comprised of twelve 30-day months, unless otherwise

specified in the related Supplemental Indenture. The Program Cost Component may be included in the interest rate borne by a Loan.

(b) Loan Agreement and Securities Term. The "Term" of a Loan Agreement or Securities will be defined in the Loan Agreement or Securities. The Term will not exceed the useful life of the Project financed pursuant to the related Loan Agreement or Securities.

(c) Agreement Payment. Each Loan Agreement and Security will provide that the related Governmental Unit will pay Loan Payments directly to the NMFA on or before Loan Payment Dates for remittance to the Trustee (less a portion of the interest rate, if any, retained by the NMFA in lieu of an upfront payment as an administrative fee for the payment of Program Costs. The administrative fee is calculated as .015% of the loan amount, capped at $75,000, or the NPV equivalent of .015% if the administrative fee is included in the interest rate) prior to each Interest Payment Date. In the case of Securities, the Securities will be registered in the name of the Trustee or properly assigned to the Trustee on the books of any registrar for such Securities or, if in bearer form delivered to and held by the Trustee.

(d) Prepayments. The Loan Agreements and Securities may contain a provision permitting the Governmental Unit to prepay the Principal Component of the Loan Payments, in accordance with the provisions of the Loan Agreement and Securities by payment of Prepayments in whole on any date or in part on any Interest Payment Date, at any time when the related Series of Bonds are or are about to become subject to optional redemption upon not less than forty-five (45) days' prior written notice to the Trustee and subject to any other conditions set forth in the related Supplemental Indenture, Loan Agreement or Securities. Partial prepayments of the Principal Component of Loan Payments will be made in multiples of the minimum Authorized Denomination. Each Prepayment will include interest to the date upon which the Trustee has scheduled a related redemption of Bonds as provided in the related Supplemental Indenture.

(e) Use of Reserve at Final Payment. At the time of payment in full of each Loan Agreement or Securities, the applicable Agreement Reserve Account in the Agreement Reserve Fund will be applied toward the final payment of amounts due under the related Loan Agreement or Securities.

Establishment of Funds and Accounts

There is established in the Indenture with the Trustee the following funds and accounts within funds, each of which will be held, for the term of the Indenture, in Accounts segregated from all other moneys of the Trustee or the NMFA.

(a) a Program Fund and within such fund a separate Account for each Agreement;

(b) a Debt Service Fund and within such fund a separate Account for each Agreement;

(c) a Bond Fund;

(d) an Agreement Reserve Fund and within such fund, a separate Account for each Agreement which contemplates the establishment of an Agreement Reserve Account;

(e) an Expense Fund;

(f) a Rebate Fund and within such fund a separate Account for each Agreement;

(g) a Governmental Gross Receipts Tax, Additional Pledged Loan Revenue and Tax Subsidy Revenue Fund (the "Revenue Fund") established as an account of the Public Project Revolving Fund; and

(h) a Common Debt Service Reserve Fund.

In addition to the foregoing, with respect to Additional Pledged Loans the Trustee will, if directed in a Supplemental Indenture, establish subaccounts within the Program Fund, the Agreement Reserve Fund or the Debt Service Fund for such Additional Pledged Loans.

Flow of Funds

All Funds will be accounted for and maintained by the NMFA in the Funds and Accounts established in the Indenture. Each Fund and Account will be kept separate and apart from all other Funds and Accounts of the NMFA, except that Accounts may be consolidated within one or more special trust accounts within funds. Any amount deposited pursuant to a consolidation shall remain traceable and sufficiently distinguishable in relation to each Agreement and Governmental Unit to permit any applicable arbitrage, yield restriction or similar calculations to be made. The Funds will be expended and used by the Trustee and the NMFA only in the manner of order and priority specified below:

Program Fund. Upon the issuance of a Series of Bonds the Trustee will deposit an amount specified in the related Supplemental Indenture in the Program Fund and will allocate such amount to the respective Accounts within the Program Fund as provided in each Agreement. Disbursements from each Account within the Program Fund may be made in stages or in a single disbursement for the purpose of funding a Governmental Unit's capital projects account to the extent permitted by the Indenture, and upon acknowledgment of the Governmental Units of its obligation to comply with the provisions of the Indenture. Disbursements from each Account within the Program Fund with respect to an Agreement with a Governmental Unit will (except for amounts to be used for capitalized interest on the Loan and as may be directed in a Supplemental Indenture with respect to Grants) only be made upon the delivery to the Trustee of a requisition substantially in the form attached to each Agreement signed by an Authorized Officer of the Governmental Unit.

Application of Loan Payments. The flow of funds is discussed in the forepart of this Official Statement under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Flow of Funds." The following paragraphs supplement that discussion.

All income earned from the investment of moneys in the respective Accounts of the Debt Service Account and the Agreement Reserve Fund (but only to the extent that the amount on deposit therein exceeds the related Agreement Reserve Requirement), will be deposited in the related Account of the Debt Service Account and applied as a credit to the Loan Payment next coming due under the Agreement, provided, however, that all earnings received on the Governmental Unit's Accounts will be allocated solely to the benefit of such Governmental Unit. The Trustee will notify the Governmental Unit at least fifteen (15) days prior to the due date of its next payment of Loan Payments of the amount of earnings so allocated.

In the event that the Trustee receives Prepayments under a Loan Agreement or Securities, the Trustee will apply such Prepayments to the mandatory redemption of the Bonds or portions thereof in accordance with the related Supplemental Indenture, except with respect to Bonds which are subject to the provisions of the Indenture discussed in the forepart of this Official Statement under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Application of Loan Prepayments."

At least once a year the Trustee will determine the amount necessary (i) to be transferred to the Bond Fund from each Debt Service Account on Interest Payment Dates for the Bonds from payments relating to a Governmental Unit's Agreement, (ii) to replenish the Governmental Unit's Account in the Agreement Reserve Fund, and (iii) to pay the Governmental Unit's share of Program Costs for the year, and will return any excess which the Trustee does not expect to be required for such payments to the related Governmental Unit or will credit such excess to the Loan Payments next coming due under the Governmental Unit's Agreement; provided, however, that (a) any excess attributable to earnings on funds and accounts for the Governmental Unit will be returned to the Governmental Unit or will be credited to the Loan Payments next coming due under the Governmental Unit's related Loan Agreement, Grant Agreement or Securities; and (b) any other excess will be deposited into the Revenue Fund.

Amounts on deposit in the respective Account of the Agreement Reserve Fund in excess of the related Agreement Reserve Account Requirement will be transferred at least annually to the related Accounts of the Debt Service Account and credited against payments next coming due under such Loan Agreement or Securities.

Amounts on deposit in the respective Account of the Agreement Reserve Fund will be applied toward the final payment of amounts falling due under the related Loan Agreement or Securities.

As provided in an Agreement, a Governmental Unit may (i) fund an Account in the Agreement Reserve Fund over time from deposits made by or on behalf of the Governmental Unit or (ii) may use any reserve fund surety or similar investments in lieu of a cash deposit to the Agreement Reserve Fund.

Amounts on deposit in each Agreement Reserve Account, if any, secure only the payments to be made under the related Agreement and may not be applied toward payments under any other Agreement or toward payment of the Bonds, except to the extent that amounts are due and owing under the related Agreement and amounts are not otherwise available for such payments in related Account of the Debt Service Account.

All moneys held by the Trustee in the Bond Fund will be applied in accordance with the Indenture to pay the principal or redemption price of Bonds as they mature or become due, upon surrender thereof, and the interest on Bonds as it becomes payable. There will be deposited into the Bond Fund all accrued interest received, if any, at the time of the execution, sale and delivery of the Bonds.

Amounts remaining on deposit in the Bond Fund at the end of each Bond Fund Year and after payment of all amounts due on the Bonds for such Bond Fund Year will be transferred to the Revenue Fund.

Common Debt Service Reserve Fund

Pursuant to a Supplemental Indenture, the NMFA has established the Common Debt Service Reserve Fund, which is currently funded in the amount of $42,065,672 (as of February 1, 2026). The NMFA will determine, as of the end of each Bond Fund Year, the Required Common Debt Service Reserve Funding Level. The NMFA will deposit the Annual Common Debt Service Reserve Deposit Amount with the Trustee in the Common Debt Service Reserve Fund within three (3) business days of receipt by the NMFA of the disbursement of the NMFA Portion of the Governmental Gross Receipts Tax distributed to the NMFA by the trustee under the Subordinated Indenture on June 16, being the day after the end of the applicable bond fund year under the Subordinated Indenture. The disbursement of the NMFA Portion of the Governmental Gross Receipts Tax becomes available to the NMFA pursuant to the following process: (i) at the end of each Bond Fund Year, amounts remaining in the Revenue Fund are disbursed to the NMFA pursuant to the Indenture, (ii) pursuant to the Subordinated Indenture, the NMFA is obligated to transfer such amounts to the trustee under the Subordinated Indenture on June 1 of each year, (iii) the trustee under the Subordinated Indenture applies such amounts as required under the Subordinated Indenture, and (iv) the trustee under the Subordinated Indenture transfers the remaining balance of the revenue fund under the Subordinated Indenture to the NMFA on June 16 of each year.

If amounts on deposit in the Common Debt Service Reserve Fund are greater than the Required Common Debt Service Reserve Funding Level for a given Bond Fund Year, then no additional deposit will be made to the Common Debt Service Reserve Fund for such Bond Fund Year. Any such excess amount may be used during the subsequent Bond Fund Year, at the discretion of the NMFA, for the redemption of Bonds prior to maturity by depositing the amount into the Bond Fund or the defeasance of any Bonds. If the NMFA has deposited the entirety of the available Annual Common Debt Service Reserve Deposit Amount as of a Bond Fund Year end, but the amount in the Common Debt Service Reserve Fund is less than the Required Common Debt Service Reserve Funding Level, then the NMFA will not be required to fund from any other source any such difference in excess of the Annual Common Debt Service Reserve Deposit Amount; provided, however, if a funding difference remains (based on the annual recalculation of the Required Common Debt Service Reserve Funding Level), then the next year's available Annual Common Debt Service Reserve Deposit Amount will be applied to that difference.

If the amounts on deposit in any Governmental Unit's Account of the Debt Service Fund are insufficient for payments coming due under the related Loan Agreement or Securities on the next Loan Payment Date, after applying any applicable Agreement Reserve Account or other source for the payment of Debt Service, on the third day preceding a Loan Payment Date (or, if such third day is not a Business Day, on the Business Day next preceding such third day), the Trustee will transfer from the Common Debt Service Reserve Fund, an amount sufficient, together with amounts in the related Debt Service Account, to pay the Principal Component and the Interest Component due under such Loan Agreement or Securities on such Loan Payment Date. Amounts on deposit in the Common Debt Service

Reserve Fund may not be applied toward payment of the Bonds, except to the extent that amounts are due and owing under the Bonds and amounts are not otherwise available for such payments in the Debt Service Fund.

If all of the following are true: (i) amounts in the Common Debt Service Reserve Fund have been disbursed to pay Principal Component or and Interest Component due under a Loan Agreement or in relation to Securities, (ii) at a Bond Fund Year end following such disbursement, a portion of the Annual Common Debt Service Reserve Deposit Amount that was funded into the Common Debt Service Reserve Fund was attributable to disbursements that should have been restored by a Governmental Unit prior to such Bond Fund Year end (a "CDSR Restorative Funding"), (iii) the relevant Governmental Unit later came into compliance as to certain delinquent payments that had been covered by Common Debt Service Reserve Fund disbursements (a "CDSR Compliance Restoration"), and (iv) the amount in the Common Debt Service Reserve Fund exceeds the Required Common Debt Service Reserve Funding Level; then no more frequently than every three months, the Trustee, upon the written request of the NMFA (which written request will also certify that the foregoing conditions have been satisfied) will disburse to the NMFA the amount by which aggregate CDSR Compliance Restoration amounts exceed the aggregate CDSR Restorative Funding amounts.

If no Bonds remain outstanding (or all Bonds have been defeased), then upon the request of the NMFA, any amount remaining in the Common Debt Service Reserve Fund will be disbursed by the Trustee to the NMFA, and the disbursed amounts may be used by the NMFA for any purpose described in the Indenture.

Investment of Moneys

Any moneys held as part of a Governmental Unit's Account in any of the Funds established under the Indenture will be invested and reinvested by the Trustee at the direction of the related Governmental Unit in Permitted Investments in accordance with the following provisions.

Any such investments will be held by or under the control of the Trustee. The Trustee will sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the related Debt Service Account is insufficient to pay the principal of and premium, if any, and interest on the related Loan Agreement or Securities when due. In the absence of an appropriate direction from a Governmental Unit as to investment of funds, the Trustee will invest and reinvest such amounts in a daily money market fund which invests only in United States Government Obligations.

Any moneys held (i) as part of a Governmental Unit's Account in any of the Funds established under the Indenture or (ii) by the NMFA as agent for the Trustee will be invested and reinvested by the NMFA or the Trustee, as the case may be, at the direction of the related Governmental Unit in Permitted Investments as directed by the Loan Agent or the Securities and in accordance with the following provisions.

The Trustee or the NMFA will sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the related Debt Service Account is insufficient to pay the principal of and premium, if any, and interest on the related Loan Agreement or Securities when due.

Any moneys on deposit in the Revenue Fund, the Expense Fund, the Rebate Fund or the Bond Fund will be invested and reinvested by the Trustee at the direction of the NMFA only in Permitted Investments in accordance with the Indenture. Any such investments will be held by or under the control of the Trustee. The Trustee will sell and reduce to cash a sufficient amount of the investments on deposit in the Bond Fund whenever the cash balance in the Bond Fund is insufficient to pay the principal of and premium, if any, and interest on the Bonds when due.

All such investments will at all times be a part of the account or fund from where the money used to acquire such investments was deposited and all gains thereon will be credited to, and losses thereon will be charged against, such accounts or funds except as expressly provided to the contrary in the Indenture.

All investments will mature, or be subject to repurchase, withdrawal without penalty, or redemption at the option of the owner on or before the dates on which the amounts invested are reasonably expected to be needed for the purposes of the Indenture.

The principal of the investments and the interest, income, and profits received in respect thereof will be applied as follows:

(i) all interest, income, and profits received in respect of the investment of the amounts on deposit in a Governmental Unit's Account in any of the Funds established under the Indenture will (after deduction of any losses) be retained in the applicable Governmental Unit's Account from which the investment was derived (except as otherwise required with respect to the Agreement Reserve Fund and deposits to be made to the Rebate Fund); and

(ii) all interest, income, and profits received in respect of the investment of the amounts on deposit in the Revenue Fund, the Rebate Fund, the Bond Fund or the Common Debt Service Reserve Fund will (after deduction of any losses) be retained in such Fund; and

(iii) whenever any other transfer or payment is required to be made from any particular Fund or Account, such transfer or payment will be made from such combination of maturing principal, redemption, or repurchase prices, liquidation proceeds, and withdrawals of principal as the Trustee deems appropriate for such purpose, after taking into account such factors as future transfers or payments from the Fund or Account in question, the reinvestment opportunities for maturing principal, the current yield on any permitted investments to be redeemed, withdrawn, or sold, and any penalties, gains, or losses to be realized upon any such redemption, withdrawal, or sale.

The Trustee will not be accountable for any depreciation in the value of the Permitted Investments or any losses incurred upon any authorized disposition thereof.

Method and Frequency of Valuation. In computing the amount in any Fund or account, Permitted Investments will be valued at least annually at cost, including commissions and accrued interest but excluding interest accrued following acquisition.

Defeasance

When there has been paid, or provisions for payment have been made to or for the holders and Owners of the Bonds, the principal of and premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated therein, and if there has been paid to the Trustee and any paying agents all sums of money due or to become due according to the provisions of the Indenture, then the estate and rights granted by the Indenture will cease, determine and be void, whereupon the Trustee will cancel and discharge the lien of the Indenture and on demand of the NMFA will execute such documents to evidence such release as will be reasonably required by the NMFA and will turn over to the NMFA all balances held by the Trustee under the Indenture (other than amounts required for return to the Governmental Units as provided in the Indenture).

Any Bond will be deemed to be paid within the meaning of and for all purposes of the Indenture when (a) payment of the principal of and the applicable premium, if any, on such Bond, whether at maturity or prior redemption plus interest thereon to the due date thereof, either (i) has been made or caused to be made in accordance with the terms thereof, or (ii) has been provided by irrevocably depositing with the Trustee or other escrow agent, in trust, and the Trustee or other escrow agent has irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment, and/or (2) noncallable Governmental Obligations maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and (3) all necessary and proper fees, compensation and expenses of the Trustee and any paying agents pertaining to the Bonds with respect to which such deposit is made have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such time as a Bond is deemed to be paid under the Indenture, as aforesaid, it will no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or noncallable Governmental Obligations.

Notwithstanding anything in the Indenture to the contrary, all moneys so deposited with the Trustee (or other escrow agent) as provided in the defeasance provisions of the Indenture may at the direction of the NMFA also be

invested and reinvested in noncallable Governmental Obligations, maturing in the amount and at times as set forth in the Indenture, and all income from all noncallable Governmental Obligations in the hands of the Trustee which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys have been so deposited, will be deposited in the Revenue Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

All moneys or noncallable Governmental Obligations set aside and held in trust pursuant to the defeasance provisions of the Indenture for the payment of Bonds (including interest and premium thereon, if any) will be applied to and used solely for the payment of the particular Bonds (including interest and premium thereof, if any) with respect to which such moneys and noncallable Governmental Obligations have been so set aside in trust.

Neither the obligations nor the moneys deposited with the Trustee (or other escrow agent) pursuant to the defeasance provisions of the Indenture will be withdrawn or used for any purpose other than, and will be segregated and held in trust for, the payment of the principal or redemption price of, and interest on, the Bonds or portions thereof.

Whenever moneys or obligations are deposited with the Trustee (or other escrow agent) for the payment or redemption of any Bonds more than sixty (60) days prior to the date that such Bonds are to mature or be redeemed, the Trustee will mail a notice stating that such moneys or obligations have been deposited and identifying the Bonds for the payment of which such moneys or obligations are being held, to all Owners of Bonds for the payment of which such moneys or obligations are being held.

Notwithstanding anything in the Indenture to the contrary, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to the defeasance provisions of the Indenture for the payment of Bonds and such Bonds have not in fact been actually paid in full, no amendment to the defeasance provisions of the Indenture will be made without the consent of the Registered Owner of each Bond affected thereby.

Notwithstanding anything in the Indenture to the contrary, in the event that the principal and/or interest due on any Series of Bonds is paid by a bond insurer with respect to such Series of Bonds pursuant to a financial guaranty insurance policy, the Bonds of such Series will remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the NMFA, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the NMFA to the Registered Owners and related Security Instrument Issues of such Series of Bonds will continue to exist and will run to the benefit of such bond insurer, and such bond insurer will be subrogated to the rights of such Registered Owners and related Security Instrument Issues of such Series of Bonds.

Default Provisions and Remedies of the Trustee and Owners

Events of Default Defined. Each of the following events is an "Event of Default" under the Indenture:

(a) if payment of any installment of interest on any of the Bonds is not be made by or on behalf of the NMFA when the same becomes due and payable; or

(b) if payment of the principal of or the redemption premium, if any, on any of the Bonds is not be made by or on behalf of the NMFA when the same becomes due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

(c) if the NMFA is for any reason rendered incapable of fulfilling its obligations under the Indenture; or

(d) if an order or decree is entered, with the consent or acquiescence of the NMFA, appointing a receiver or custodian for any of the Revenues of the NMFA, or approving a petition filed against the NMFA seeking reorganization of the NMFA under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the NMFA will not be vacated or discharged or stayed on appeal within 30 days after the entry thereof, or

(e) if any proceeding is instituted, with the consent or acquiescence of the NMFA, for the purpose of effecting a composition between the NMFA and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or

(f) if (i) the NMFA is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the NMFA, a receiver, Trustee or custodian of the NMFA or of the whole or any part of their property and any of the aforesaid adjudications, orders, judgments or decrees is not vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the NMFA files a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the NMFA or of the whole or any substantial part of the property of the NMFA, and such custody or control is not terminated within 30 days from the date of assumption of such custody or control; or

(i) if the NMFA defaults in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or the Indenture or any Supplemental Indenture on the part of the NMFA to be performed, other than as set forth above in this section and such Default continues for 30 days after written notice specifying such Event of Default and requiring the same to be remedied has been given to the NMFA by the Trustee, which may give such notice in its discretion and will give such notice at the written request of the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding.

Remedies of the Trustee. If an Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding and receipt of indemnity to its satisfaction, will, in its own name:

(a) by mandamus or other action or proceeding or suit at law or in equity enforce the rights of the Owners of the Bonds under the Indenture, including enforcing any rights under the Agreements and Security Documents and the provisions of the Indenture for the benefit of the Owners of the Bonds against the NMFA and any related Governmental Unit, and compel the NMFA and any related Governmental Unit, to perform or carry out its duties under the law and the agreements and covenants required to be performed by it contained in the Indenture or in any Agreement (including the appointment of a receiver); or

(b) by suit in equity enjoin any acts or things which are unlawful or violate the rights of the Trustee; or

(c) intervene in judicial proceedings that affect the Bonds, the Agreements, or the security therefor; or

(d) exercise any or all remedies permitted under the Agreements or Security Documents; or

(e) cause the NMFA or any related Governmental Unit to account as if it were the Trustee of an express trust for all of the Revenues or Agreement Pledged Revenues, pledged under the Indenture or pursuant to the Agreements and any Security Documents.

Non-Waiver. A waiver of any default or breach of duty or contract by the Trustee or the Owners will not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any subsequent default or breach of duty or contract. No delay or omission by the Trustee or the Owners to exercise any right or remedy accruing upon any default or breach of duty or contract will impair any such right or be construed to be a waiver of

any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Trustee or the Owners by law or by the Indenture may be enforced and exercised from time to time and as often as may be deemed expedient by the Trustee or the Owners.

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or the Owners, the Trustee, the Owners, the NMFA, and the Governmental Units will be restored to the former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or the Owners under the Indenture is intended to be exclusive of any other remedy, and each such remedy is cumulative and is in addition to every other remedy given under the Indenture or now or hereafter existing in law or in equity or by statute or otherwise and may be extended without exhausting and without regard to any other remedy conferred by any law.

No Liability by the Governmental Units to the Owners. Except for the payment when due of the Loan Payments and the performance of the other agreements and covenants required to be performed by it contained in the Agreements and Security Documents, the Governmental Units will not have any obligation or liability to the Owners with respect to the Indenture or the preparation, execution, delivery or transfer of the Bonds or the disbursement of the Loan Payments, by the Trustee, or with respect to the performance by the NMFA of any right or obligation required to be performed by it contained in the Indenture or for the performance by any other Governmental Unit of such other Governmental Unit's obligations under an Agreement or Security Documents.

Limitation of Owners' Right to Bring Suit. No Owner of any Bond has any right to institute any proceeding, judicial or otherwise, under or with respect to the Indenture, for the appointment of a receiver or Trustee or for any other remedy, at law or in equity, unless:

(a) such Owner has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Owners of not less than a majority of the aggregate principal amount of the Bonds Outstanding have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the Indenture;

(c) such Owner or Owners have offered to the Trustee reasonable indemnity, satisfactory to the Trustee, against the costs, expenses and liabilities to be incurred in compliance with such request; and

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding.

No one or more Owners has any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the lien of the Indenture or the rights of any other Owners or to obtain or to seek to obtain priority or preference over any other Owners or to enforce any right under the Indenture, except in the manner provided in the Indenture and for the equal and ratable benefit of all Bond Owners. Notwithstanding the foregoing, the Owner of any Bond has the right which is absolute and unconditional to receive payment of interest on such Bond when due in accordance with the terms of the Bonds and the Indenture and the principal of such Bond at the stated maturity of the Bonds and to institute suit for the enforcement of any such payment in accordance with the provisions of the Indenture and such rights will not be impaired without the consent of such Owner.

The Owners of a majority in aggregate principal amount of the Bonds Outstanding under the Indenture have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee, provided that such direction is not in conflict with any rule of law or with the Indenture or unduly prejudice the rights of minority Owners of Bonds.

Application of Funds Upon Default. All moneys received by the Trustee or by any receiver pursuant to any right given or action taken under the default provisions of the Indenture or under the provisions of the related

Agreements, will, after payment of the reasonable costs and fees of, and the reasonable expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited during the continuance of an Event of Default (other than moneys deposited to the Bond Fund for the payment of Bonds which have previously matured or otherwise become payable prior to such Event of Default), together with all moneys in the Funds maintained by the Trustee or the NMFA under the Indenture, will be applied as follows:

(a) Unless the principal of all Bonds shall have become due and payable, all such moneys will be applied, as follows:

First: To the payment to the persons or entity entitled thereto of all installments of interest then due on the Bonds, in the order of maturity of the installments of such interest, and, if the amount available will not be sufficient to pay in full any particular installment of interest, then to the payment ratably according to the amounts due on such installment, to the persons or entity entitled thereto without any discrimination or privilege;

Second: To the payment to the persons or entity entitled thereto of the unpaid principal of and any of the Bonds which have become due (other than Bonds called for prepayment for the payment of which moneys are held pursuant to the provisions of the Indenture), with interest on such Bonds at their rate from the respective dates upon which they became due, in the order of their due dates, and, if the amount available is not sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the persons or entities entitled thereto without any discrimination or privilege; and

Third: To be held for the payment to the persons entitled thereto as the same become due of the principal of, the premium, if any, and interest on the Bonds which may thereafter become due at maturity and, if the amount available is not sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment will be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds becomes due and payable all such moneys will be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with the interest on overdue principal, as aforesaid, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bonds over any other certificates, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys will be applied at such times, and from time to time, as the Trustee may determine, having due regard for the amount of such moneys available for such application in the future. Whenever the Trustee applies such moneys it will fix the date (which will be an Interest Payment Date unless it deems another date more suitable) upon which date such application is to commence and upon such date interest on the amounts of principal to be paid on such date will cease to accrue. The Trustee will give such notice as it may deem appropriate of the deposit with it of any moneys and of the fixing of any such date and of the Special Record Date in accordance with the Indenture. The Trustee will not be required to make payment to the holder of any unpaid Bond until such Bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default and its consequences and will do so upon the written request of the Registered Owners of (a) a majority in aggregate principal amount of all the Bonds then outstanding in respect of which Default in the payment of principal and interest exist, or (b) a majority in aggregate principal amount of the Bonds then Outstanding in the case of any other Event of Default; provided, however, that there will not be waived (i) any Event of Default in the payment of the principal of any Bonds at the date of maturity specified therein, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default has occurred on overdue installments of interest and all arrears of payments of principal and premium, if any, when due and all expenses of the Trustee, in connection with

such Event of Default has been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default has been discontinued or abandoned or determined adversely, then and in every such case the NMFA, the Trustee and the Registered Owners will be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission will extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Owners. The NMFA and the Trustee may, without consent of, or notice to, any of the Owners enter into an indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of the Indenture;

(b) To cure any ambiguity or formal defect or omission in the Indenture;

(c) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or the Trustee;

(d) To subject to the Indenture additional revenues, properties or collateral;

(e) To evidence the appointment of a separate Trustee or paying agent or the succession of a new Trustee or paying agent under the Indenture;

(f) To make any other change which in the judgment of the Trustee is not materially adverse to the interests of the Trustee or any of the Owners;

(g) To make any amendments with the prior written confirmation from of the Rating Agency that such amendments will not result in the rating on the Bonds following such amendment being lower than the rating on the Bonds immediately prior to such amendment; and

(h) To add additional covenants of the NMFA or any Governmental Unit or to surrender any right or power conferred upon the NMFA in the Indenture or any Governmental Unit or to grant additional powers or rights to the Trustee.

Supplemental Indentures Requiring Consent of Owners. Exclusive of supplemental indentures covered by the foregoing section and subject to the following terms and provisions and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then outstanding will have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by the NMFA and the Trustee of such other indenture or indentures supplemental to the Indenture as may be deemed necessary and desirable by the NMFA for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that nothing in this section or in the foregoing section will permit, or be construed as permitting, (i) an extension of the maturity of the principal of, or the interest on, any Bond, or (ii) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or (v) permit the creation of any lien ranking prior to the lien of the Indenture on the Trust Estate or any part thereof, or (vi) deprive the Owner of any Bond then outstanding of the lien created by the Indenture on the Trust Estate without the prior consent of one hundred percent (100%) of the holders of the Bonds affected by such supplemental indenture. The Trustee may, but is not obligated to, enter into any such supplemental indenture which adversely affects the Trustee's rights, duties or immunities under the Indenture or the Agreements.

If at any time the NMFA requests the Trustee to enter into any such supplemental indenture for any of the purposes of this section, the Trustee will, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the owner of each Bond shown by the list of Owners kept at the office of the Trustee. Such notices will briefly set forth the nature of the proposed supplemental indenture and will state that copies thereof are on file at the principal office of the Trustee for inspection by all Owners. If, within one hundred twenty (120) days or such longer period as the holders of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture have consented to and approved the execution thereof as provided in the Indenture, no Owner of any Bond will have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Governmental Units from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as permitted and provided, the Indenture will be and be deemed to be modified and amended in accordance therewith.

Amendment of Agreements and Security Documents.

(a) The NMFA will have the right to amend an Agreement and any existing Security Documents with the Consent of the Trustee and the related Governmental Unit without Bond Owners' consent, for one or more of the following purposes:

(i) to add additional covenants of the NMFA or the related Governmental Unit, as applicable, or to surrender any right or power conferred upon the NMFA or the related Governmental Unit;

(ii) to make any amendments with the prior written confirmation from the Rating Agencies that such amendment will not result in the rating on the Bonds following such amendment being lower than the rating on the Bonds immediately prior to such amendment;

(iii) for any purpose not inconsistent with the terms of the Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or in the Indenture or in any amendment thereto or in any Supplemental Indenture, or to make such other provisions in regard to matters or questions arising under any Agreement, or Security Documents which in the judgment of the Trustee do not adversely affect the interests of the Owners of Bonds; or

(iv) to make any other change or amendment upon the delivery to the Trustee of a Cash Flow Statement and an Approval of Bond Counsel.

(b) If the NMFA or a Governmental Unit propose to amend an Agreement or related Security Documents in a manner not contemplated by (a) above the Trustee will notify the Owners of the Bonds of the proposed amendment and may consent thereto with the consent of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding.

Fees, Charges and Expenses of the Trustee

Upon an Event of Default, but only upon an Event of Default, the Trustee will have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the Trustee's advances, fees, costs and expenses incurred.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[Form of opinion of Gilmore & Bell, P.C.]

Re: $_____ New Mexico Finance Authority Senior Lien Public Project Revolving Fund Revenue Bonds, Series 2026A

To the Addressees:

We have served as bond counsel to the New Mexico Finance Authority (the "Issuer") in connection with the issuance of the above-captioned bonds (the "Bonds"). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

The Bonds are issued pursuant to (i) the New Mexico Finance Authority Act, Sections 6-21-1 et. seq., NMSA 1978, as amended and supplemented; (ii) a resolution adopted by the Board of Directors of the Issuer on February 26, 2026; and (iii) a General Indenture of Trust and Pledge dated as of June 1, 1995, as heretofore amended and supplemented (the "General Indenture"), and as further amended and supplemented by a One Hundred and Thirteenth Supplemental Indenture of Trust dated as of April 1, 2026 (the "One Hundred and Thirteenth Supplemental Indenture," and collectively with the General Indenture, the "Indenture") between the Finance Authority and BOKF, NA, as successor trustee. Under the Indenture the Issuer has pledged the trust estate (the "Trust Estate"), to secure the payment of principal of, premium (if any), and interest on the Bonds when due.

Capitalized terms used and not otherwise defined in this opinion have the meanings set forth in the Indenture.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer contained in the Indenture, the tax compliance certificate relating to the Bonds executed by the Issuer on the date hereof (the "Federal Tax Certificate"), and other documents and on the certified proceedings and other certifications of representatives of the Issuer and the certifications of others furnished to us without undertaking to verify them by independent investigation.

We have also relied upon the legal opinions of counsel to the political subdivisions of the State of New Mexico (the "State") to which Bond proceeds have been loaned (collectively, the "Governmental Units") regarding the authorization, execution, delivery, validity, enforceability, excludability of interest on the Loans from gross income for federal income tax purposes, and exemption of interest on the Loans from gross income from income taxation by the State. We assume the accuracy of the opinions in those opinion letters from counsel to the Governmental Units and express no opinion with respect to those issues.

Based on the foregoing, we are of the opinion that:

1. The Issuer is validly existing as a public body politic and corporate duly organized under the laws of the State, with the power to execute the Indenture, perform the agreements on its part contained therein, and issue the Bonds.

2. The Indenture and the Federal Tax Certificate have been duly authorized, executed and delivered by the Issuer and constitute valid and legally binding agreements of the Issuer, enforceable against the Issuer.

3. The Indenture creates a valid lien on the Trust Estate for the security of the Bonds on a parity with other bonds, if any, issued or to be issued under the Indenture.

4. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding limited obligations of the Issuer, payable solely from the Trust Estate.

5. The interest on the Bonds (including any original issue discount allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition

that the Issuer and the Governmental Units comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the Governmental Units have covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. We express no opinion regarding other federal tax matters arising with respect to the Bonds.

6. The interest on the Bonds is exempt from income taxation by the State. We express no opinion regarding other State or local tax matters with respect to the Bonds.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection, or priority of the lien on the Trust Estate, or (c) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture and the Federal Tax Certificate may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING

NEW MEXICO FINANCE AUTHORITY

$_____ SENIOR LIEN PUBLIC PROJECT REVOLVING FUND REVENUE BONDS, SERIES 2026A

This Continuing Disclosure Undertaking (this "**Disclosure Undertaking**") is executed and delivered by the New Mexico Finance Authority (the "**Finance Authority**" or "**NMFA**") in connection with the issuance of its $_____ Senior Lien Public Project Revolving Fund Revenue Bonds, Series 2026A (the "**Series 2026A Bonds**"). The Series 2026A Bonds are being issued pursuant to the General Indenture of Trust and Pledge, dated as of June 1, 1995, as previously supplemented, and as further supplemented by the One Hundred and Thirteenth Supplemental Indenture of Trust, dated as of April 1, 2026 (collectively, the "**Indenture**"), each between the Finance Authority and BOKF, NA, as trustee (the "**Trustee**"), and pursuant to a resolution adopted by the Finance Authority on February 26, 2026 (the "**Authorizing and Delegating Resolution**") and a certificate executed by certain designated officers of the Finance Authority on April 1, 2026 (the "**Terms Certificate**" and together with the Authorizing and Delegating Resolution, the "**Bond Resolution**"). The Finance Authority covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Finance Authority for the benefit of the owners of the Series 2026A Bonds and in order to allow the Underwriter named below to comply with Rule 15c2-12(b)(5) promulgated by the SEC (defined herein) under the Securities Exchange Act of 1934, as amended.

Section 2. Definitions. In addition to the definitions set forth in the Indenture and Bond Resolution, which apply to any capitalized term used in this Disclosure Undertaking not otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Financial Information**" means the financial information and operating data for the prior Fiscal Year with respect to (a) the Finance Authority, which financial information and operating data concerning the Revenues will be substantially similar to the type presented in the Official Statement in the tables under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Trust Estate – Agreement Revenues" and in the table captioned "Governmental Gross Receipts Tax Distributions Fiscal Years 2020-2021 Through 2024-2025" under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Trust Estate – Collection and Distribution Information," and (b) each Governmental Unit expected by the Finance Authority, on the last Business Day that is at least forty-five (45) days prior to the date specified in Section 3(b) for providing such information to the MSRB in an electronic format, to have Loan repayment obligations in the then-current Fiscal Year constituting more than twenty percent (20%) of the estimated Revenues for the then-current Fiscal Year, and each additional Governmental Unit designated by the Finance Authority by such Business Day, which financial information and operating data will be information concerning the four-year history of such

Governmental Unit's Agreement Revenues, or such shorter period for which such information is available.

"**Annual Information**" means the Annual Financial Information and the Audited Financial Statements and the unaudited financial statements specified in Sections 3(a) and (b).

"**Audited Financial Statements**" means the annual financial statements for the prior Fiscal Year of (a) the Finance Authority and (b) each Governmental Unit meeting the test described in clause (b) of the definition of "Annual Financial Information" and each additional Governmental Unit designated by the Finance Authority, in each case, prepared in accordance with generally accepted accounting principles consistently applied, as in effect from time to time, and audited by the State Auditor or a firm of independent certified public accountants.

"**Bond owner**" or "owner of the Bonds" means the registered owner of the Series 2026A Bonds, and so long as the Series 2026A Bonds are subject to a book-entry system, any Beneficial Owner, as such term is defined in the Bond Resolution.

"**Business Day**" means any day, other than a day on which banks located in New York, New York or the city in which the principal office of the Trustee is located are required or authorized by law or executive order to close, or on which the New York Stock Exchange is closed.

"**Dissemination Agent**" shall mean Digital Assurance Certification, L.L.C., or any successor Dissemination Agent designated in writing by the Finance Authority and which has filed with the Finance Authority a written acceptance of such designation.

"**Dissemination Agent Agreement**" shall mean the Disclosure Dissemination Agent Agreement, dated as of April __, 2026, between the Finance Authority and Digital Assurance Certification, L.L.C., or any similar agreement with a successor Dissemination Agent.

"**Event**" means any of the events listed in Section 4(a) or 4(b) of this Disclosure Undertaking.

"**Financial Obligation**" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of any such debt obligation or any such derivative instrument; provided that "Financial Obligation" shall not include municipal securities as to which a final official statement (as defined in Rule 15c2-12) has been provided to the MSRB consistent with Rule 15c2-12. The Finance Authority intends the words used in this definition to have the same meanings as when they are used in Rule 15c2-12, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

"**Fiscal Year**" means the fiscal year of the Finance Authority, beginning on July 1 and ending on June 30.

"**MSRB**" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. The current address of the MSRB is 1300 I Street, NW, Suite 1000, Washington DC 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500.

"**Official Statement**" means the final Official Statement dated April __, 2026, together with any supplements thereto prior to the date the Series 2026A Bonds are issued, delivered in connection with the original issue and sale of the Series 2026A Bonds.

"**Rule 15c2-12**" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"**SEC**" means the United States Securities and Exchange Commission.

"**Underwriter**" means Stifel, Nicolaus & Company, Incorporated, as senior managing underwriter and representative of the syndicate of underwriters, and Morgan Stanley & Co. LLC, and Wells Fargo Bank, National Association, as co-managing underwriters, collectively, the initial purchasers of the Series 2026A Bonds.

Section 3. Provision of Annual Information.

(a) Commencing for the Fiscal Year ending June 30, 2026, and annually thereafter while the Series 2026A Bonds remain outstanding, the Finance Authority shall provide or, pursuant to a Dissemination Agent Agreement, shall cause the Dissemination Agent to provide to the MSRB in an electronic format prescribed by the MSRB, with copies to the Underwriter, Annual Financial Information and, if available, Audited Financial Statements, or if and so long as Audited Financial Statements are unavailable, unaudited financial statements. Such Annual Information will also be provided to the Trustee and to each owner of the Series 2026A Bonds who requests such information.

(b) The Annual Financial Information and, if available, the Audited Financial Statements shall be provided by the Finance Authority, or caused by the Finance Authority to be provided, not later than March 31 of each Fiscal Year, or the next succeeding Business Day if March 31 is not a Business Day. If the Audited Financial Statements are not available within the time specified, unaudited financial statements for the prior Fiscal Year shall be provided by the Finance Authority, or caused by the Finance Authority to be provided, by the date specified in the preceding sentence, and Audited Financial Statements will be provided as soon as they become available.

(c) The Finance Authority may provide, or cause to be provided, Annual Financial Information by specific reference to other documents, available to the public on the Internet website of the MSRB or filed with the SEC. The Finance Authority shall clearly identify, or shall cause to be clearly identified, each such document incorporated by reference.

(d) Not later than 15 Business Days prior to the date specified in subsection (b) for providing the Annual Information to the MSRB, the Finance Authority shall provide the Annual Information to the Dissemination Agent (if other than the Finance Authority). Any Dissemination Agent Agreement shall provide that the Dissemination Agent shall notify the Finance Authority of such failure to receive the Annual Information if, by said date, the Dissemination Agent has not received a copy of the Annual Information.

(e) If the Finance Authority is unable to provide to the MSRB the Annual Information by the date required in subsection (b), any Dissemination Agent Agreement shall require the Dissemination Agent to send a notice to the MSRB in an electronic format prescribed by the MSRB, at the time and in the manner described in the Dissemination Agent Agreement.

(f) Any Dissemination Agent Agreement shall require the Dissemination Agent to:

(i) Determine in each Fiscal Year, prior to the date for providing the Annual Information specified in subsection (b), the website address to which the MSRB directs the Annual Information to be submitted, and

(ii) Provide the Finance Authority with evidence of the filing of the Annual Information pursuant to this Disclosure Undertaking, by the time and in the manner described in any Dissemination Agent Agreement.

Section 4. Reporting of Events.

(a) Pursuant to the provisions of this Section 4, the Finance Authority shall give or cause to be given to the MSRB in an electronic format in the manner prescribed by the MSRB, notice of the occurrence of any of the following Events with respect to the Series 2026A Bonds in a timely manner but in no event more than ten (10) Business Days after the occurrence of the Event:

1. Principal and interest payment delinquencies.

2. Unscheduled draws on debt service reserves reflecting financial difficulties.

3. Unscheduled draws on credit enhancements reflecting financial difficulties.

4. Substitution of credit or liquidity providers, or their failure to perform.

5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds.

6. Defeasances.

7. Tender offers.

8. Bankruptcy, insolvency, receivership or similar proceedings.

9. Rating changes.

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Finance Authority, any of which events in this clause (10) reflect financial difficulties.

(b) Pursuant to the provisions of this Section 4, the Finance Authority shall give or cause the Dissemination Agent to give notice of the occurrence of any of the following Events with respect to the Series 2026A Bonds, if material:

1. The consummation of a merger, consolidation, or acquisition involving the Finance Authority or the sale of all or substantially all of the assets of the Finance Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

2. Appointment of a successor or additional trustee or the change of the name of a trustee.

3. Non-payment related defaults.

4. Modifications to the rights of the owners of the bonds.

5. Bond calls.

6. Release, substitution or sale of property securing repayment of the bonds.

7. Incurrence of a Financial Obligation of the Finance Authority, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Finance Authority, any of which affect security holders.

(c) Whenever the Series 2026A Bonds are outstanding and the Finance Authority obtains knowledge of the occurrence of an Event described in subsection (b) above, the Finance Authority shall as soon as possible determine if such Event would be material under applicable federal securities laws.

(d) If the Finance Authority determines that the occurrence of an Event described in subsection (b) above would be material under applicable securities laws, the Finance Authority shall, in a timely manner, but in no event more than ten (10) Business Days after the occurrence of the Event, file or cause the Dissemination Agent to file with the MSRB in an electronic format in the manner prescribed by the MSRB, a notice of the occurrence of the Event.

(e) At any time the Series 2026A Bonds are outstanding, the Finance Authority shall provide, or cause the Dissemination Agent to provide, in a timely manner, to the MSRB in an electronic format prescribed by the MSRB, with copies to the Underwriter,

notice of any failure of the Finance Authority to timely provide or to cause to be timely provided the Annual Information as specified in Section 3.

Section 5. Term. This Disclosure Undertaking shall be in effect from and after the issuance and delivery of the Series 2026A Bonds and shall extend to the earlier of (a) the date all principal and interest on the Series 2026A Bonds shall have been deemed paid or legally defeased pursuant to the terms of the Indenture and Bond Resolution; or (b) the date on which those portions of Rule 15c2-12 which require this Disclosure Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Series 2026A Bonds, the determination of (a) or (b) herein to be made in any manner deemed appropriate by the Finance Authority, including by an opinion of counsel experienced in federal securities laws selected by the Finance Authority. The Finance Authority shall file a notice of any such termination with the MSRB.

Section 6. Dissemination Agent. The Finance Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C. If at any time there is no designated Dissemination Agent appointed by the Finance Authority, or if the Dissemination Agent so appointed is unwilling or unable to perform the duties of the Dissemination Agent hereunder, the Finance Authority shall be the Dissemination Agent and undertake or assume its obligations hereunder. The Dissemination Agent (other than the Finance Authority) shall not be responsible in any manner for the content of any notice or report required to be delivered by the Finance Authority pursuant to this Disclosure Undertaking.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Finance Authority may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if (a) such amendment or waiver is consented to by the owners of not less than a majority in aggregate principal amount of the Series 2026A Bonds or (b) if such amendment or waiver is otherwise consistent with Rule 15c2-12, as determined by an opinion of counsel experienced in federal securities laws selected by the Finance Authority. Written notice of any such amendment or waiver shall be provided by the Finance Authority to the MSRB, and the Annual Financial Information shall explain the reasons for any amendment and the impact of any resulting change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Finance Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Undertaking provided that the Finance Authority shall not be required to do so. If the Finance Authority chooses to include any annual information or notice of occurrence of an event in addition to that which is

specifically required by this Disclosure Undertaking, the Finance Authority shall have no obligation under this Disclosure Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

Section 9. Default and Enforcement. If the Finance Authority fails to comply with any provision of this Disclosure Undertaking, the Dissemination Agent may (and, at the request of the owners of at least twenty-five percent (25%) of aggregate principal amount of the Series 2026A Bonds then outstanding, shall), or any Series 2026A Bond owner may take action to, seek specific performance to compel the Finance Authority to so comply with its obligations under this Disclosure Undertaking; provided that only the owners of no less than a majority in aggregate principal amount of the Series 2026A Bonds may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Finance Authority in accordance with this Disclosure Undertaking, and such action shall be taken only in the District Court for the First Judicial District of the State of New Mexico. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Bond Resolution or the Series 2026A Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Finance Authority to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Finance Authority, the Underwriter and Owners from time to time of the Series 2026A Bonds, and shall create no rights in any other person or entity.

Section 11. Execution of Counterparts; Electronic Signatures. This Disclosure Undertaking may be executed in multiple counterparts, all of which taken together will constitute one and the same instrument. Delivery of a copy of this Disclosure Undertaking bearing an original signature by facsimile transmission, by electronic mail in “pdf” form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall have the same effect as physical delivery of the paper document bearing the original signature. For purposes of this section, “Originally signed” or “original signature” means or refers to a signature that has not been mechanically or electronically reproduced.

[*Signature Page Follows*]

Date: April __, 2026.

NEW MEXICO FINANCE AUTHORITY

By:_____
Chair or Vice Chair

ATTEST:

By:_____
Secretary or Designee

Approved for Execution by Officers of the
New Mexico Finance Authority:

By:_____
Orrick, Herrington & Sutcliffe LLP,
Disclosure Counsel

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Finance Authority and the Municipal Advisor believe to be reliable, but the Finance Authority and the Municipal Advisor take no responsibility for the completeness or accuracy thereof. The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2026A Bonds, payment of principal, premium, if any, interest on the Series 2026A Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the Series 2026A Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2026A Bonds. The Series 2026A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026A Bond certificate will be issued for each maturity of the Series 2026A Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC and its Participants. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026A Bonds, except in the event that use of the book-entry system for the Series 2026A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026A Bonds are credited, which may or may not be the Beneficial

Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Series 2026A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Finance Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2026A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Finance Authority or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or its nominee, the Trustee or the Finance Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Finance Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026A Bonds at any time by giving reasonable notice to the Finance Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Finance Authority may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act by statute, regulation or otherwise on behalf of such Beneficial Owners for such purposes. When notices are given, they are to be sent to DTC, and the Finance Authority does not have responsibility for distributing such notices to the Beneficial Owners.

The Finance Authority does not have any responsibility or obligation to the DTC Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant; (b) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Series 2026A Bonds; (c) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2026A Bonds; (d) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bond Owner; or (e) the distribution by DTC to DTC Participants or Beneficial Owners of any notices received by DTC as registered owner of the Series 2026A Bonds.

APPENDIX G

AUDITED FINANCIAL STATEMENTS OF THE FINANCE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The information contained in this Appendix consists of an excerpt from the Finance Authority's Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

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NEW MEXICO FINANCE AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

A Component Unit of the State of New Mexico

Fiscal Year Ended June 30, 2025

SANTA FE, NEW MEXICO

PREPARED BY THE NMFA FINANCE DEPARTMENT

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NEW MEXICO FINANCE AUTHORITY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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Introduction

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New Mexico Finance Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

October 31, 2025

Hon. Joseph M. Maestas, PE, CFE, State Auditor
Citizens of the State of New Mexico
Board of Directors of the New Mexico Finance Authority
Office of the State Auditor
2540 Camino Edward Ortiz, Suite A
Santa Fe, NM 87507

We are pleased to submit the New Mexico Finance Authority's (NMFA) annual audit report for the fiscal year ended June 30, 2025, which we are presenting in an Annual Comprehensive Financial Report (ACFR) format.

Introduction

NMFA prepares the ACFR and assumes the responsibility for ensuring that everything presented in it, including all the associated disclosures, is accurate, complete and fairly represented. To the best of our knowledge, the information contained in the ACFR is accurate in all material respects and fairly presents NMFA's financial position and results of operation. We have prepared the financial statements using the economic resources measurement focus and accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) applicable to state and local governments, as promulgated by the Governmental Accounting Standards Board (GASB). We also voluntarily follow the recommendations of the Government Finance Officers Association of the United States and Canada (GFOA) for some of the material in the ACFR.

NMFA has a system of internal controls designed to protect its assets from loss, theft, or misuse and to ensure that reliable accounting data are available for the timely preparation of financial statements. The internal control structure provides reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the anticipated benefits and that the valuation of costs and benefits requires estimates and judgments by management.

Jaramillo Accounting Group, LLC (JAG), an independent public auditor approved by the New Mexico Office of the State Auditor, audited our financial statements. Jaramillo Accounting Group rendered an unmodified opinion as to the material accuracy and fairness of the financial statements featured in the ACFR. Their report appears in the financial information following this introduction.

Profile of the Organization

New Mexico State Legislature formed NMFA as a governmental instrumentality in 1992. In this capacity, NMFA operates separately and apart from New Mexico State government (State), which presents NMFA as a blended component unit in its financial statements.

The NMFA Board of Directors (Board) appoints NMFA's Chief Executive Officer (CEO), approves its annual budget and authorizes all bond issuances and loan and grant awards.

The current CEO, Marquita D. Russel, was appointed in 2019 after having worked for NMFA for 20 years, primarily as Chief of Programs.

NMFA began fiscal year 2025 with seven programs supporting Public Activity, 18 programs supporting Private Activity and two programs supporting Conduit Bond Activity, where NMFA issues conduit bonds on behalf of the New Mexico Department of Transportation (NMDOT) and serves as the custodian for the proceeds. Over the course of the year, it added two Private Lending programs and in December 2024, NMFA served as a conduit issuer for one Private Activity Bond (PAB) which was redeemed in April 2025.

NMFA Programs

Public Activity Programs	
1. Public Project Revolving Fund (PPRF)	4. Colonias Infrastructure Project Fund (CIF)
2. Water Project Fund (WPF)	5. Local Government Planning Fund (LGPF)
3. Drinking Water State Revolving Loan Fund (DWSRLF)	6. Charter Schools Facility Revolving Fund (CSFRF)
	7. Local Solar Access (LSAF)
Private Lending and Grants	
1. Behavioral Health Capital Fund (BHCF)	10. Opportunity Enterprise Revolving Fund (HDRF) – Housing Development
2. Cannabis Microbusiness Program (CMP)[1]	11. Primary Care Capital Fund (PCCF)
3. Child Care Revolving Loan Fund (CCRLF)	12. Small Business Recovery Program (SBRL)[1]
4. Essential Services Working Capital Fund (ESWCF)[1]	13. Smart Money (Economic Development Revolving Fund - ED)
5. Local Economic Development Act (LEDA)[1]	14. State Small Business Credit Initiative (SSBCI)[1]
6. New Markets Tax Credits Program (NMTC)	15. SSBCI Capital Access
7. NM Growth Venture Capital Fund (NMGF)	16. SSBCI Loan Participation
8. ECECD – Supply Building Grants[1]	17. Venture Capital Program (VCP)
9. Opportunity Enterprise Revolving Fund (OERF) – Commercial Development	18. Energy Efficiency Revolving Loan Fund (EERLF)
Conduit Bond Activity Programs	
1. New Mexico Department of Transportation (NMDOT) bond program	
2. Private Activity Bonds (PAB)	

The PPRF has been NMFA's largest program in terms of loan receivables generated per year since its creation, except during the COVID-19 pandemic (August 2020 to December 2022) when the emergency SBRL predominated. PPRF offers borrowers lower interest rates as a result of the fund's bond ratings of AAA by Standard & Poor's (S&P) Global Ratings and Aa1 by Moody's Investor Services. The PPRF is NMFA's only bond-backed program. In fiscal year 2025, it accounted for

[1] No longer accepting applications.

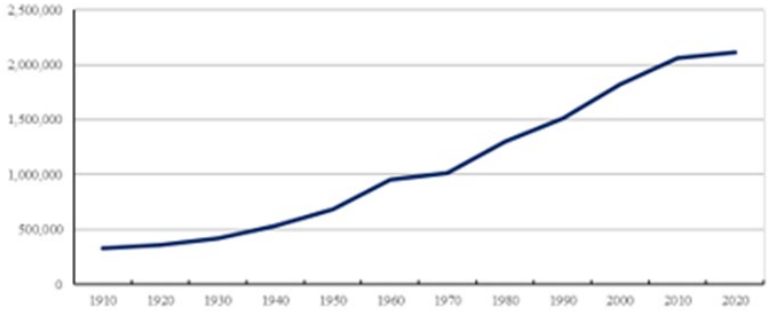
85.0% ($1.8 billion) of total net loan receivables and 67.0% ($70.4 million) of total operating revenue.

Demographic and Economic Setting

NMFA's programs finance infrastructure and community development projects throughout New Mexico. The market it serves consists of 33 counties, 106 municipalities, 23 tribes and pueblos, 89 school districts and public water systems that operate in New Mexico.[2] As defined by the EPA and New Mexico Environmental Department (NMED), a "public water system" is a system that provides water for human consumption to at least 15 service connections or regularly serves at least 25 individuals, 60 or more days out of the year. According to NMED's 2024 Public Water System Compliance Report, there were approximately 1,050 public water systems that provided drinking water to an estimated 2,104,394 people in New Mexico. While not all these entities are active borrowers or grantees at any given time, they may currently be or may have been clients at one point in NMFA's 33-year history.

New Mexico is a predominantly rural state. It is the 5th largest in terms of land mass yet 37th in population. It has grown slowly but steadily since it became the 47th state in the Union in 1912:

New Mexico Population Growth: 1910-2020



The population of the state grew 2.8% from 2010 to 2020 less than half the 7.4% growth rate for the entire country during the same period.[3]

Most New Mexicans (69.6%) reside in the state's four Metropolitan Statistical Areas (MSAs), which together grew 3.1% from 2010 to 2020:

Metropolitan Population Growth: 2020-2010[4]

MSA	Counties	2020 Population	% Growth since 2020
Albuquerque	Bernalillo, Sandoval, Torrance, Valencia	977,688	3.3
Las Cruces	Doña Ana	219,561	4.9
Santa Fe	Santa Fe	154,823	7.4
Farmington	San Juan	121,661	(6.4)

[2] https://cloud.env.nm.gov
[3] US Census Bureau: Historical Population Change Data (1910-2020) (census.gov)
[4] US Census Bureau: NEW MEXICO: 2020 Census

New Mexico's economy ranks 39th among all the states. As of the first quarter of 2025, New Mexico's Gross Domestic Product (GDP) stood at $144.4 billion, equivalent to 0.5% of the total US GDP.[5]

New Mexico's civilian labor force (16 years and older) was estimated to be 991,353 individuals as of June 2025, 3.1% higher than the peak just before the start of the COVID-19 health emergency (December 2019).[6]

In terms of non-farm employment, New Mexico's economy is led by Government and Education and Health Services:

New Mexico Non-Farm Employment by Sector Ranked as of June 2025[7]

Sector	12-month % Change	1,000s Employed	% of Total Employment
Government	0.8	193.6	21.4
Education and Health Services	4.7	155.2	17.1
Trade, Transportation, and Utilities	-0.3	145.2	16.0
Professional and Business Services	1.6	124.1	13.7
Leisure and Hospitality	-1.7	99.0	10.9
Other Services	-1.1	27.7	3.1
Financial Activities	5.1	37.3	4.1
Construction	15.2	61.4	6.8
Manufacturing	1.7	29.3	3.2
Information	-14.4	9.5	1.0
Mining and Logging	3.0	24.4	2.7

The 20 largest employers in New Mexico employed 19.9% of the total state workforce. Half of these are government or quasi-governmental entities, including Sandia and Los Alamos National Laboratories.

20 Largest Employers in New Mexico[8]

Employer	# Employees	Location	Description
New Mexico State Government	31,100	Statewide	Government
US Federal Government	28,900	Statewide	Government
Sandia National Laboratories	15,100	Albuquerque	Research & Dev.
Walmart	14,725	Statewide	Retail
Los Alamos National Laboratory	14,150	Los Alamos	Research & Dev.
University of New Mexico	11,875	Albuquerque	Education
Presbyterian Healthcare Services	11,575	Statewide	Health Care
Albuquerque Public Schools	10,150	Albuquerque	Education
City of Albuquerque	5,800	Albuquerque	Government
McDonalds	4,675	Statewide	Food Service
New Mexico State University	3,800	Las Cruces	Education
Lovelace Hospitals	3,650	Albuquerque	Health Care
Amazon	3,500	Albuquerque	Retail
Allsups Convenience Stores	3,000	Statewide	Retail
Albertsons Market	2,750	Statewide	Retail
Lowes Home Improvement	2,600	Statewide	Retail/Call Center
Las Cruces Schools	2,500	Las Cruces	Education
Bernalillo County	2,375	Albuquerque	Government
Christus St. Vincent Hospital	2,375	Santa Fe	Health Care
Smith's Food	2,350	Statewide	Retail

[5] U.S. Bureau of Economic Analysis, "SQGDP1 State quarterly gross domestic product (GDP) summary"
[6] U.S. Bureau of Labor Statistics, Civilian Labor Force in New Mexico [NMLF], retrieved from FRED, Federal Reserve Bank of St. Louis; Civilian Labor Force in New Mexico | ALFRED | St. Louis Fed (stlouisfed.org), updated Aug 20, 2025
[7] U.S. Bureau of Labor Statistics: New Mexico Economy at a Glance (bls.gov)
[8] New Mexico Partnership: New Mexico Largest Employers - 2021 NMPartnership

Key Initiatives

Institutional consolidation

Increasing operational efficiency to accommodate growth and change continued as an initiative in fiscal year 2025. NMFA's staff size has almost doubled over the past five years, going from 44 approved FTE's in fiscal year 2020 to 77 approved at the end of fiscal year 2025. The total number of active programs has more than doubled, going from 10 to 23 in that same time period. The funding for some of the key recurring programs, like the WPF and DWSRLF, has also grown markedly.

Key NMFA Financial Characteristics (in billions $)

	FY 2020	FY 2025
Cash & Investments	0.7	1.4
Total Assets	2.4	3.5
Gross Loans Receivable	1.7	2.1
Net Position	0.6	1.2
Total Revenue	0.1	0.4

All these indicators saw significant growth—some by over 100%. However, their individual and collective changes only partially capture the challenges the organization faces in adapting to the forces driving this growth and the resulting operational and strategic impacts. To meet the demands of increased activity, complexity, and overall organizational expansion, NMFA has launched three key initiatives.

New Headquarters

To accommodate the increase in staff, in fiscal year 2023, NMFA launched a $16.1 million capital project to relocate its offices to a larger and more accommodating building. The Board authorized the purchase and renovation of a building at 810 San Mateo Road in mid-town Santa Fe. This project was near completion by the end of fiscal year 2025. Working remotely since January, preparations were underway in June to begin their relocation to the new building beginning in July for key staff.

Document Retention and Data Management

Another step NMFA has taken to assimilate the change it has seen recently and be ready for more change in the future is the documentation and updating of its policies and procedures and reorganization of its document and records management system. The organization has also undertaken a major upgrade of its current technical capabilities and security posture through both software and hardware improvements.

Integrated Business Applications

In fiscal year 2025, NMFA began planning for a capital project to upgrade and integrate its disparate technologies, including loan servicing, customer relations management, and general ledger-related applications. Design of the project was completed by year-end, and the Board approved $1.6 million for this project for fiscal year 2026. The expected outcome is a system that will integrate all NMFA's business processes, as well as its key software applications.

Budget Performance

NMFA's budget and actual results for budget are presented on a cash basis. Actual experience varied from what was planned in the budget in both revenue and expenditure.

	Budgeted	Actual	$ Difference	% Difference
Revenues	$ 377,052,788	$ 388,608,193	$ 11,555,405	3.1
Expenditures	210,896,130	230,538,099	(19,641,969)	-9.3
Net	$ 166,156,658	$ 158,070,094	$ (8,086,564)	-4.9

Actual budget performance varied significantly from the approved fiscal year 2025 budget. Three main factors drove this variance:

- Decrease in PPRF volume,
- Increase in water programs activity and
- Delay in the occupation of the new headquarters.

PPRF Volume

PPRF volume has declined in recent years, largely driven by higher interest rates and increased State and Federal appropriations to local governments for capital projects. Loan fundings and refinancings fell below the average of recent years:

PPRF Loan Applications and Volume

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
New loans	83	80	61	79	60
Total volume of new loans	$ 166,180,616	$ 196,822,380	$ 179,961,727	$ 258,455,406	$ 214,299,124
Refunding loans	13	12	0	0	0
Total of refunding loans	$ 76,440,886	$ 52,780,612	$ -	$ -	$ -
Total number of loans	96	92	61	79	60
Total loan volume	$ 242,621,502	$ 249,602,992	$ 179,961,727	$ 258,455,406	$ 214,299,124

The decline in PPRF loan applications and closings also led to lower-than-budgeted legal services expenditures, as outside legal counsel was called to draft fewer loan agreements than budgeted.

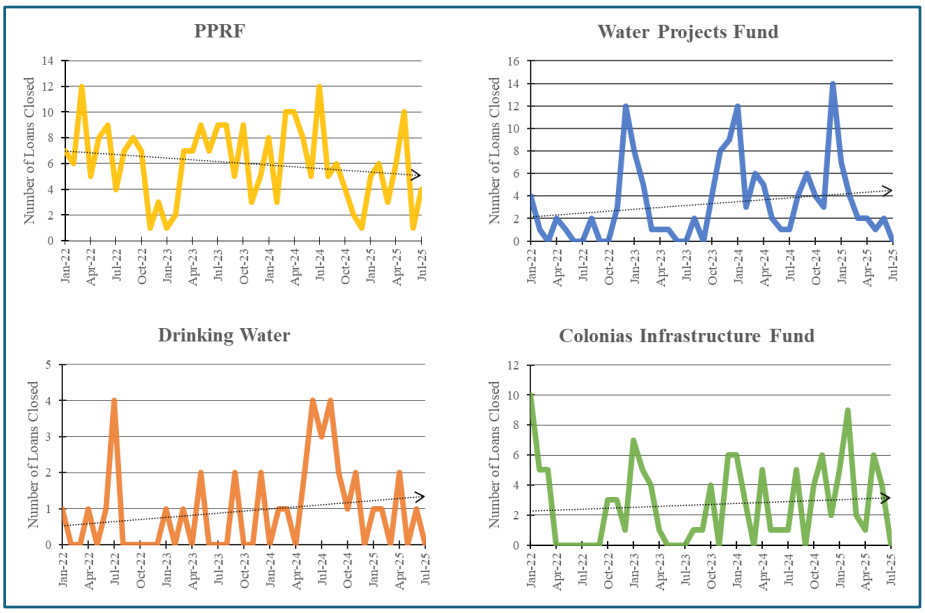
Water Programs Activity

Compared to the PPRF, activity in all the water programs has been rising steadily since the end of the COVID pandemic. Average monthly closings for all the water programs combined tied or exceeded that of the PPRF beginning in January 2024. See Monthly Closings January 2022-June 2025 chart below Also, driving the increase in activity in the water programs is the growing size of loans in the Water Project Fund, the largest of the water programs in terms of grant expense and revenue. From fiscal year 2022 to 2025, the number of loans increased by 31%.

The water programs (CIF, WPF and DW) are typically grant and loan packages. Because almost all awards are a grant and loan package, growth in the number and size of awards results in an increase

in grant revenue and expense for the outside legal counsel preparing the loan and loan/grant agreements.

Monthly Loan Closings January 2022—June 2025



Occupation of New Headquarters

At the start of fiscal year 2025, it was expected that the new building would be ready for staff to begin moving in by January. The budget approved in May 2024 included funding for six months of occupancy. However, by Fall 2024, it became clear that the building would not be ready—even by February, when the lease on the old building was set to expire. As a result, all staff were directed to work remotely. Occupancy of the new building did not begin until fiscal year 2026.

Revenue

Total actual revenues came in $11.6 million (3.1%) above what was projected, with significant offsetting line-item variances.

Appropriation revenue was $17.2 million (11.7%) below budget due to unfulfilled transfers from the State.

FY 2025 Budget vs Actual Appropriations

	Budgeted	Actual	$ Difference	% Difference
Public Project Revolving Fund	$ 38,125,000	$ 40,624,145	$ 2,499,145	6.6
Child Care Revolving Loan Fund	1,750,000	1,750,000	-	0.0
Energy Efficiency Revolving Loan Fund	5,078,277	5,078,277	-	0.0
Opportunity Enterprise - Commercial	50,000,000	-	(50,000,000)	-100.0
SSBCI 2.0 - Capital Assets	17,693,633	-	(17,693,633)	-100.0
SSBCI 2.0 - Loan Participation	2,000,000	-	(2,000,000)	-100.0
Venture Capital	10,000,000	10,000,000	-	0.0
Water Project Fund/Water Trust Board	22,000,000	72,000,000	50,000,000	227.3
Total	$ 146,646,910	$ 129,452,422	$ (17,194,488)	-11.7

Grant revenue saw a significant increase, rising from $97.4 million in fiscal year 2024 to $144.3 million (48.1%) in fiscal year 2025.

Program	Budgeted	Actual	$ Difference	% Difference
Drinking Water	$ 18,767,000	$ 34,281,475	$ 15,514,475	82.7
Colonias	37,380,000	34,570,440	(2,809,560)	-7.5
Water Projects	61,710,000	75,429,009	13,719,009	22.2
LEDA	-	10,532	10,532	0.0
ECECD-Supply	-	(37,572)	(37,572)	0.0
Total	$ 117,857,000	$ 144,253,884	$ 26,396,884	22.4

Interest income from investments exceeded the budget of $31.3 million (19.9%) as rising interest rates during the year ensured that maturing cash positions poured into higher rate investments.

Expenditures

Total expenditures came in $19.6 million (9.3%) above budget. The main reason for this was much greater-than-projected ($93.4 million vs. $120.2 million) grant expense, primarily in the Drinking Water and Water Project Fund programs.

Program	Budgeted	Actual	$ Difference	% Difference
Drinking Water	$ 7,069,548	$ 20,503,242	$ (13,433,694)	-190.0
Colonias	33,643,000	31,222,153	2,420,847	7.2
Water Projects	51,219,300	67,410,933	(16,191,633)	-31.6
Local Govt Planning	1,500,000	1,125,148	374,852	25.0
ECECD-Supply	-	(57,642)	57,642	0.0
Total	$ 93,431,848	$ 120,203,834	$ (26,771,986)	-28.7

The other expenditure categories that varied significantly were capital expenditures, loan financing pass-through, interest expense, and operating expenses.

Total NMFA Budget Performance Report Year ended June 30, 2025

	Actual FY 2024	Approved and Amended FY 2025	Actual FY 2025	$ Favorable (Unfavorable) Variance FY 25-Actual	% Favorable (Unfavorable) Variance FY 25-Actual
Revenues					
Interest income from loans	52,885,394	58,221,027	57,381,986	(839,041)	-1.4%
Appropriation revenue	233,628,887	146,646,910	129,452,422	(17,194,488)	-11.7%
Grant revenue	97,383,209	117,857,000	144,253,884	26,396,884	22.4%
Interest income from investments	26,336,530	31,321,120	37,539,193	6,218,073	19.9%
Administrative fees and reimbursements	6,498,152	23,006,731	19,980,708	(3,026,023)	-13.2%
Total Revenues	416,732,172	377,052,788	388,608,193	11,555,405	3.1%
Operating Expenses					
Salaries and benefits	10,140,607	12,553,492	11,899,853	653,639	5.2%
Contractual services	5,131,451	7,717,586	5,474,497	2,243,089	29.1%
Other operating costs	1,874,457	3,073,001	1,933,477	1,139,524	37.1%
Total Operating Expenses	17,146,515	23,344,079	19,307,827	4,036,252	17.3%
Non-operating Expenses					
Bond interest expense	63,226,169	65,268,804	65,523,699	(254,895)	-0.4%
Bond issuance costs	1,458,170	1,350,000	1,411,717	(61,717)	-4.6%
Loan financing pass-through	7,895,276	10,000,000	7,788,202	2,211,798	22.1%
Grant expense	81,097,848	93,431,848	120,203,834	(26,771,986)	-28.7%
Interest expense	643,449	4,180,498	1,657,154	2,523,344	60.4%
Transfers to Other Agencies	14,681,988	6,480,000	5,630,761	849,239	13.1%
GASB 87 & 96 principal	471,125	486,235	524,389	(38,154)	-7.8%
Capital Expenditures	3,423,025	6,354,666	8,490,516	(2,135,850)	-33.6%
Total Non-operating Expenses	172,897,050	187,552,051	211,230,272	(23,678,221)	-12.6%
Total Expenses	190,043,565	210,896,130	230,538,099	(19,641,969)	-9.3%
Revenue Over Expenses	$ 226,688,607	$ 166,156,658	$ 158,070,094	$ (8,086,564)	-4.9%

Operating Expenditures

Total expenditure for the Operating Fund came in a net of $4.0 million under budget. Costs were below forecasts most significantly in Contractual Services and Other Operating Costs, $2.2 million and $1.1 million respectively. These savings were offset by an increase in spending on Capital expenses of $2.1 million ($6.4 million vs $8.5 million).

Personnel costs were 5.2% under budget. Timing of onboarding new employees accounts for the majority of this variance.

In Contractual Services, legal counsel spending was $0.6 million under budget as a result of fewer loans, grants and limited partnership closings, primarily in PPRF and Opportunity Enterprise.

Non-legal contracted services had $1.2 million less in spending than budgeted, mostly as the result of initiatives that were not completed in the fiscal year.

Operations expenses came in under budget $1.1 million. The most significant variance in this area was $278,000 saved by not occupying the new building until after year-end.

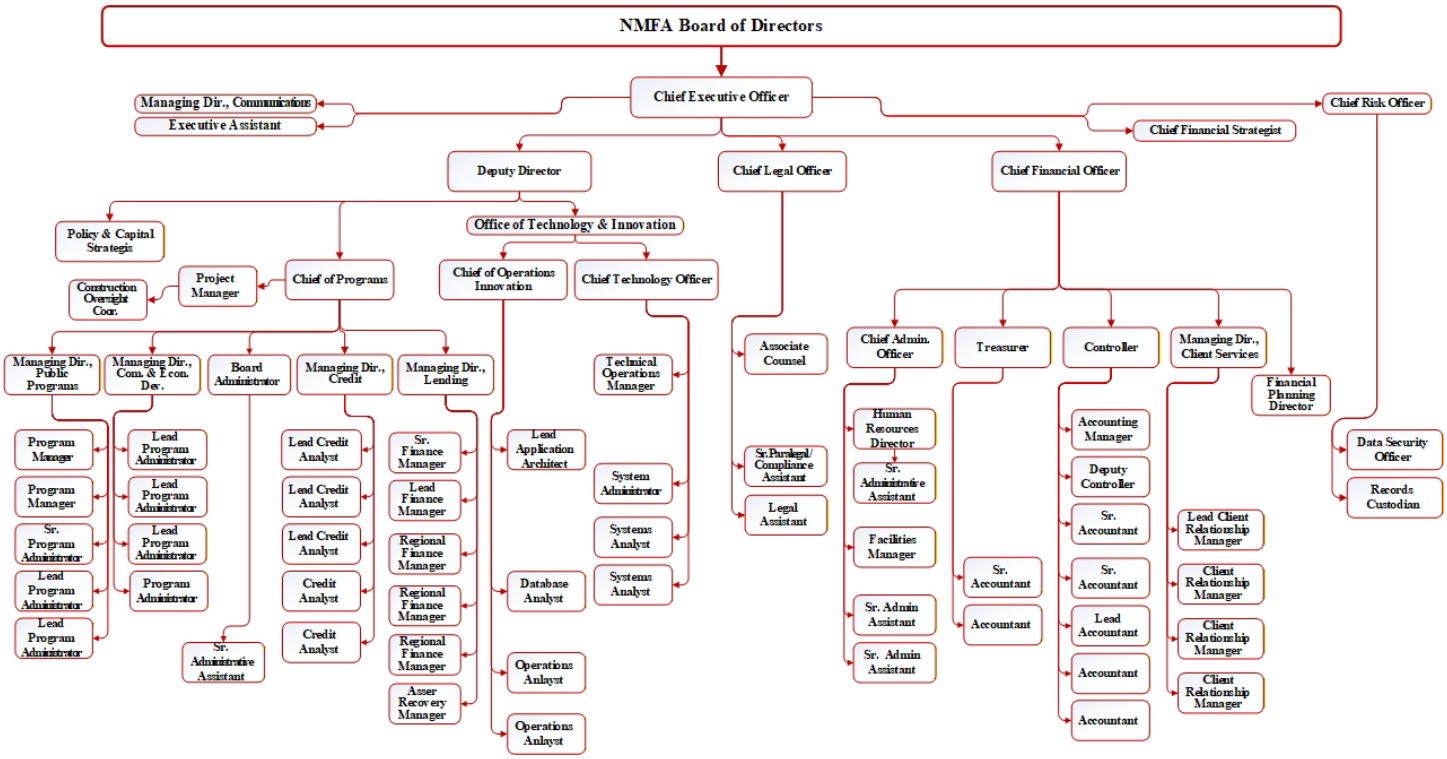
Readers are specifically directed to Management Discussion & Analysis beginning on page 18 to learn more about NMFA's financial position at the end of fiscal year 2025.

Respectfully submitted,

Marquita D. Russel
Chief Executive Officer

Oscar S. Rodriguez
Chief Financial Officer

ORGANIZATIONAL CHART
Effective June 30, 2025



NMFA LEADERSHIP

Board of Directors

Kathy Keith
Chair
Director of Community Partnerships
Los Alamos National Laboratory
Member

A. J. Forte
Secretary
Executive Director
New Mexico Municipal League

Joy Esparsen
Executive Director
New Mexico Counties

Martin Abran Suazo
Vice Chair
Member

Rob Black
Secretary
New Mexico Economic Development Department

Andrew J. Burke
Member

Teresa Costantinidis
Executive Vice President for Finance and Administration
University of New Mexico

James Kenney
Secretary
New Mexico Environment Department

Ronald J. Lovato
Member

Wayne Propst
Secretary
New Mexico Department of Finance & Administration

Melanie Kenderdine
Secretary
New Mexico Energy, Mineral and Natural Resources Department

Management

Marquita D. Russel
Chief Executive Officer

Oscar S. Rodriguez
Chief Financial Officer

Fernando Martinez, Jr.
Deputy Director

John Brooks
Chief of Programs

Dora Mae Cde Baca
Chief Administrative Officer

Adam K. Johnson
Chief Innovation Officer

Mark Chaiken
General Counsel

Bryan Agustin Otero
Chief Risk Officer

Paul Romero
Chief Technology Officer

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Financial Information

REPORT OF INDEPENDENT AUDITORS

Governing Board
New Mexico Finance Authority
Santa Fe, New Mexico

and

Mr. Joseph M. Maestas, P.E., CFE
New Mexico State Auditor
Santa Fe, New Mexico

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of the enterprise fund and fiduciary fund for New Mexico Finance Authority (NMFA), a component unit of the State of New Mexico, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise NMFA's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the enterprise fund and fiduciary fund of NMFA as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NMFA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NMFA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NMFA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NMFA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

EMPHASIS OF MATTER

Reporting Entity

As discussed in Note 1, the financial statements of NMFA are intended to present the financial position, the changes in financial position and, where applicable, cash flows of only that portion of the business-type activities of the State of New Mexico that is attributable to the transactions of NMFA. They do not purport to, and do not, present fairly the financial position of the State of New Mexico as of June 30, 2025, the change in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the Table of Contents be presented to supplement the basis financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We

do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise NMFA's basic financial statements. The Combining Statement of Net Position, Combining Statement of Revenues, Expenses, and Changes in Net Position, Combining Statement of Cash Flows, and Schedule of Pledged Collateral are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Net Position, Combining Statement of Revenues, Expenses, and Changes in Net Position, Combining Statement of Cash Flows, and Schedule of Pledged Collateral, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

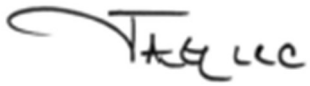
OTHER INFORMATION

Management is responsible for the other information included in the annual report. The other information comprises the introductory, statistical, and other information sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or if the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 31, 2025, on our consideration of NMFA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and in considering NMFA's internal control over financial reporting and compliance.



Jaramillo Accounting Group LLC (JAG)
Albuquerque, New Mexico
October 31, 2025

The New Mexico Finance Authority (NMFA) pursues the mission of being *New Mexico's partner in building economic prosperity and stronger communities*. The customers it serves are the State of New Mexico, regional public utility systems, municipalities, counties, school districts, Native American tribes, for-profit businesses, and non-profit organizations. The information presented in this section reflects, in part, NMFA's financial performance in this pursuit.

Generally accepted accounting principles (GAAP) require that management provide an overview and analysis of the Basic Financial Statements. As management of NMFA, we offer this narrative of NMFA's financial activities for fiscal year 2025. We encourage readers to consider the information presented here in conjunction with the additional information provided in our Introduction, Statistical Information and Other Information sections of this report.

NMFA's financial results are presented in terms of three basic financial statements:

- The ***Statement of Net Position*** presents information on the assets and liabilities of NMFA, with the difference between the assets and the liabilities reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether financial position is improving or deteriorating.

- The ***Statement of Revenues, Expenses and Changes in Net Position*** presents information reflecting changes in the net position of NMFA resulting from net income during fiscal year 2025. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

- The ***Statement of Cash Flows*** reports the cash flows from operating activities, noncapital financing activities, capital and related financing activities and investing activities, and the resulting change in cash and cash equivalents during fiscal year 2025.

Fund accounting is at the foundation of our internal control and financial reporting. We group related accounts and transactions into distinct funds to maintain control over resources that law and/or governing documents mandate be segregated for specific activities or objectives. We also report the results of NMFA's financial activities in terms of funds to demonstrate compliance.

Although NMFA operates as an instrumentality of the State of New Mexico, it is not a taxing authority and does not undertake any governmental functions. All of its programs and supporting activities are operated as proprietary enterprises. For this reason, we present NMFA's combining financial statements as distinct proprietary funds, including the internal Operating Fund.

Financial Overview and Analysis

All Funds Combined

The Statement of Net Position reflects positive results in fiscal year 2025. Assets exceeded liabilities by more than $1.2 billion or 53.7% and Total Net Position increased by $174.5 million (16.9%).

Total cash decreased $90.8 million (19.8%) to $367.7 million, mostly because of a $82.7 million (18.6%) decrease in restricted cash. Total cash and investments increased 13.7%, going from $1.2 billion to $1.4 billion, Investments, which accounts for 73.6% of all cash, were the fastest growing component of this total, increasing by $257.9 million (33.7%).

Total assets increased by $200.0 million (6.1%), ending the year at $3.5 billion, primarily as the result of capital investment in the new office space of $7.7 million, investment in limited partnerships of $6.6 million, and increase in Other Receivables of $10.7 million., $257.9 million increase in investments which is offset by $90.8 million decrease in cash.

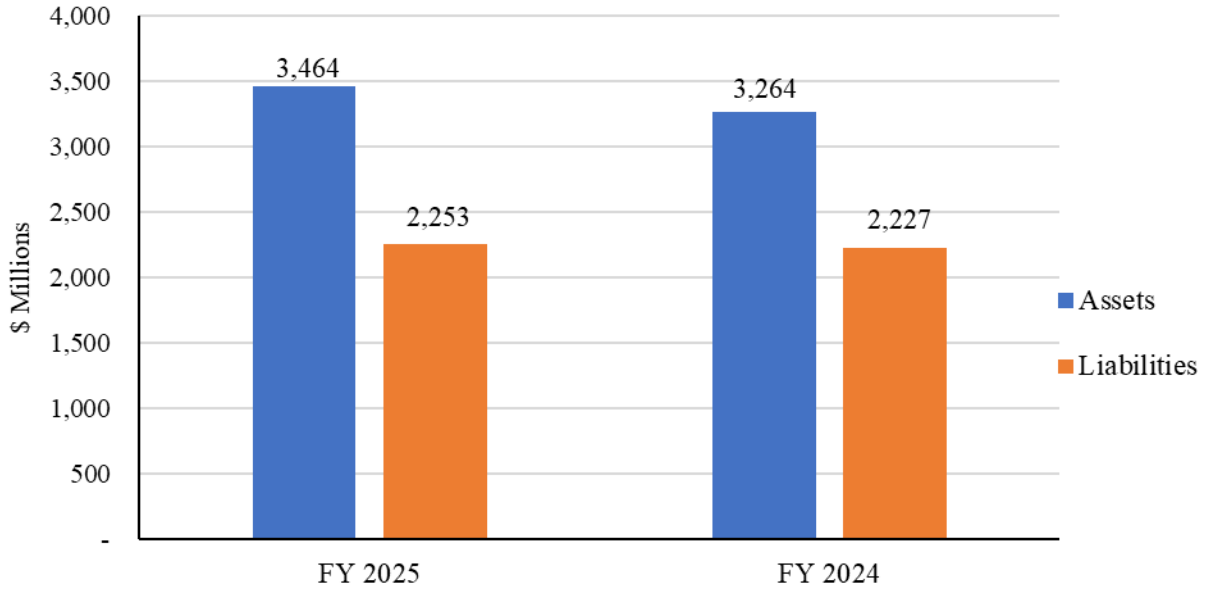
For fiscal year 2025, total bonds payable remained stable, increasing by $12.8 million (0.8%). Four new bond series were issued (2024 B, 2025 A1, 2025 A2 and 2025 B), totaling $187.2 million. Three bonds were redeemed (2014 A1, 2014 A2 and 2014 B) with cash totaling $26.5 million.

The table on the following page presents, in a condensed fashion, the Combined Statements of Net Position as of June 30, 2025 and 2024 and the corresponding dollar amount and percentage changes.

Condensed Statements of Net Position

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Assets				
Cash and cash equivalents				
Unrestricted cash	**$ 5,468,794**	$ 13,565,406	$ (8,096,612)	-59.7%
Restricted cash	**362,254,831**	444,959,082	(82,704,251)	-18.6%
Loans receivable, net of allowance	**2,021,174,127**	2,013,326,318	7,847,809	0.4%
Investments - restricted and unrestricted	**1,023,028,457**	765,122,512	257,905,945	33.7%
Investments in limited partnerships	**8,328,581**	1,752,624	6,575,957	375.2%
Other receivables	**27,927,391**	17,154,282	10,773,109	62.8%
Capital assets, net of accumulated depreciation and amortization	**16,067,634**	8,344,148	7,723,486	92.6%
Total Assets	**3,464,249,815**	3,264,224,372	200,025,443	6.1%
Deferred Outflows of Resources				
Deferred loss on refunding, non-capital assets	**443,554**	493,576	(50,022)	-10.1%
Total Deferred Outflows of Resources	**443,554**	493,576	(50,022)	-10.1%
Liabilities				
Bonds payable	**1,585,093,562**	1,572,292,176	12,801,386	0.8%
Undisbursed loan proceeds	**449,091,474**	417,774,543	31,316,931	7.5%
Advanced loan payments	**113,426,277**	101,280,382	12,145,895	12.0%
Payable to State Investment Council	**95,290,405**	125,586,033	(30,295,628)	-24.1%
Accounts payable, accrued payroll and compensated absences	**2,547,623**	2,180,930	366,693	16.8%
Other liabilities	**7,895,356**	8,256,683	(361,327)	-4.4%
Total Liabilities	**2,253,344,697**	**2,227,370,747**	25,973,950	1.2%
Deferred Inflows of Resources				
Deferred gain on refunding, non-capital assets	**828,220**	1,403,491	(575,271)	-41.0%
Deferred Inflows of Resources	**828,220**	1,403,491	(575,271)	-41.0%
Net Position				
Net investment in capital assets	**15,908,909**	7,799,646	8,109,263	104.0%
Restricted for program commitments	**1,174,462,528**	999,081,112	175,381,416	17.6%
Unrestricted	**20,149,015**	29,062,952	(8,913,937)	-30.7%
Total Net Position	**$ 1,210,520,452**	$ 1,035,943,710	$ 174,576,742	16.9%

Assets vs. Liabilities



The Statement of Revenues, Expenses and Changes in Net Position provides context for the result in the Statement of Net Position. Total revenue exceeded total expenses, and the change in net position increased by $174.5 million (16.9%) from fiscal year 2024. Net operating gain was $27.0 million and net non-operating revenue was $147.6 million. Interest income on loans, which accounts for 55.9% of all operating income, remained stable, increasing $1.2 million (2.0%). Interest income from investments, which comprises 40.0% of total operating income, experienced the most significant growth, increasing by $12.7 million (43.1%) reflecting favorable market bond rates in our investment portfolio.

Appropriation revenue decreased $104.2 million (44.6%) to $129.5 million reflecting the significant increase in fiscal year 2024 for the Opportunity Enterprise Commercial and Housing appropriations of $175.0 million. During the 2024 legislative session, the NMFA received an appropriation of $72.0 million to the Water Project Fund for fiscal year 2025 pursuant to House Bill 2 as additional funding.

Grant revenue and expense saw increased activity in fiscal year 2025 relating to heightened construction of infrastructure projects in the Water Project Fund (revenue $75.4 million, expense $67.4 million), Drinking Water State Revolving Loan Fund (revenue $34.3 million, expense $20.5 million), and Colonias Infrastructure Fund (revenue $34.6 million, expense $31.2 million). The relationship between grant revenue and grant expense is not 1:1, as appropriations recognized in prior years are used to pay requisitions in subsequent years and are not recognized as grant revenue.

The following table presents, in a condensed fashion, the Combined Statement of Revenues, Expenses and Changes in Net Position for fiscal years 2025 and 2024 and the corresponding net dollar amount and percentage changes.

Condensed Statement of Revenue, Expenses and Changes in Net Position

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Operating Revenue				
Interest on loans	**$ 58,761,213**	$ 57,597,888	$ 1,163,325	2.0%
Administrative fees revenue	**4,245,723**	6,529,028	(2,283,305)	-35.0%
Interest on investments, net of unrealized gain/loss	**42,148,550**	29,460,923	12,687,627	43.1%
Total Operating Revenues	**105,155,486**	93,587,839	11,567,647	12.4%
Operating Expenses				
Bond interest expense, net of amortization of bond premium	**45,786,225**	48,402,902	(2,616,677)	-5.4%
Personnel expense	**12,685,014**	10,326,372	2,358,642	22.8%
Loan financing pass-through	**7,788,202**	7,895,276	(107,074)	-1.4%
Professional services	**5,474,497**	5,293,947	180,550	3.4%
Provision for loan losses	**(939,755)**	2,731,142	(3,670,897)	-134.4%
Other operating costs	**2,194,099**	2,542,976	(348,877)	-13.7%
Interest expense	**1,716,691**	2,158,999	(442,308)	-20.5%
Bond issuance costs	**1,411,717**	1,458,170	(46,453)	-3.2%
Depreciation expense	**949,267**	1,163,607	(214,340)	-18.4%
Limited partnership investment loss	**1,103,544**	390,492	713,052	182.6%
Total Operating Expenses	**78,169,501**	82,363,883	(4,194,382)	-5.1%
Net Operating Gain	**26,985,985**	11,223,956	15,762,029	140.4%
Non-operating Revenue (Expenses)				
Appropriation revenue	**129,452,422**	233,628,887	(104,176,465)	-44.6%
Federal grants revenue and transfers from State	**144,253,884**	97,383,209	46,870,675	48.1%
Grants expense	**(120,203,834)**	(81,097,848)	(39,105,986)	-48.2%
Transfers to the State of New Mexico	**(5,911,715)**	(14,681,988)	8,770,273	59.7%
Net Non-Operating Revenue	**147,590,757**	235,232,260	(87,641,503)	-37.3%
Increase in Net Position	**174,576,742**	246,456,216	(71,879,474)	-29.2%
Net Position, Beginning of Period	**1,035,943,710**	789,487,494	246,456,216	31.2%
Net Position, End of Period	**$ 1,210,520,452**	$ 1,035,943,710	$ 174,576,742	16.9%

The flow of cash from the Federal Government and State of New Mexico to public and private recipients through NMFA, which shows up as grant revenue and transfers from the State, in fiscal year 2025, increased $46.9 million to $144.3 million (48.1%). Grant expense increased $39.1 million (48.2%) to $120.2 million. The result of grant activity is an increase to Net Position of $7.8 million.

Net cash provided by operating activities increased $42.4 million (827.2%). Notable changes from fiscal year 2024 include a $6.7 million (38.4%) increase in cash paid to employees and vendor services, and a $61.4 million (831.7%) increase in cash received from loan activities.

Noncapital financing activities decreased by 41.0%. This decline was primarily due to a $104.2 million (44.6%) reduction in appropriations, a $69.9 million cash outflow related to bond payments and redemptions and a decrease of cash transferred to the State of New Mexico, from $84.4 million in fiscal year 2024 to $6.6 million in fiscal year 2025.

Net cash used in investing activities increased $61.0 million (37.5%) with net sale/purchase of investments increasing $68.1 million (35.6%) and increased interest received of $12.7 million (43.0%)

Cash used to purchase capital investments increased $5.2 million to $9.1 million (135.5%) as NMFA continued construction of its new office location.

The following table presents, in a condensed fashion, the Combined Statements of Cash Flows for fiscal years 2025 and 2024 and the corresponding net percentage changes.

Condensed Statements of Cash Flows

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Net cash provided by (used in) operating activities	**$ 37,256,237**	$ (5,123,532)	$ 42,379,769	827.2%
Net cash provided by non-capital financing activities	**104,570,693**	177,336,873	(72,766,180)	-41.0%
Net cash (used in) investing activities	**(223,569,263)**	(162,562,827)	(61,006,436)	-37.5%
Net cash (used in) capital financing activities	**(9,058,530)**	(3,845,719)	(5,212,811)	-135.5%
Net (decrease) increase in cash and cash equivalents	**(90,800,863)**	5,804,795	(96,605,658)	-1664.2%
Cash and cash equivalents, beginning of year	**458,524,488**	452,719,693	5,804,795	1.3%
Cash and cash equivalents, end of year	**$ 367,723,625**	$ 458,524,488	$ (90,800,863)	-19.8%

Long-term Debt Activity

NMFA carries two types of long-term debt: PPRF bonds and payable to the New Mexico State Investment Council (SIC).

Long-term debt for bonds is entirely a function of the PPRF, which issues bonds and uses the proceeds to originate loans that, in turn, pay the debt service on the bonds. Demand for PPRF loans was slightly down in fiscal year 2025. To meet this demand, NMFA issued four new bond series for a total of $187.2 million in new debt to replenish the PPRF loan fund.

Total actual proceeds from these bond issues totaled $202.2 million. This includes $15.0 million in bond premiums, of which $7.8 million was passed through to borrowers who participated in the bond packages as simultaneous loan closings and bond issuances. Detailed information about NMFA's long-term debt is presented in Note 6 and NMFA's fiduciary relationship with NMDOT bonds in Note 10 to the Financial Statements.

The table on the following page summarizes the source and uses for the bond series issued in fiscal year 2025.

The payable to SIC is the result of legislation which directed the SIC to invest up to $500.0 million for loans made by the SBRLF, with the SIC receiving loan repayments. At fiscal year-end, SIC had invested a total of $187.0 million since the program began. The program funded $178.0 million in loans and is holding $12.9 million in restricted cash. NMFA receives debt service payments and recognizes a current payable reduction to SIC for the same amount, less an allowance for bad debt. The liability from NMFA to SIC also recognizes a reduction for fees paid to a third-party servicer for providing financial counseling to borrowers and loan servicing for the SBRLF program.

GASB Statement No. 87 - *Leases* activity for the fiscal year included the disposal of the lease asset and accumulated depreciation related to the office space on Shelby Street. This lease terminated on February 28, 2025, resulting in the deletions of $2,092,027 in leased assets and $2,028,287 in accumulated amortization. Additionally, a new leased asset of $199,944 was added for computer equipment. As of year-end, lease liabilities totaled $150,450, representing the remaining amount due on the computer equipment. Lease interest expense for fiscal year 2025 amounted to $6,779. See Note 5 on pages 67 and 68.

GASB Statement No. 96 - *Subscription-Based Information Technology Arrangements (SBITA)* activity for the fiscal year included principal reduction of $14,250 and interest expense of $409. See Note 5 on page 68.

Issue Date	Series	Source/Uses	Amount	Uses other than Loans
October 16, 2024	2024 B	PAR	$45,315,000	
		Premium	4,744,632	
February 2, 2025	2025 A1	PAR	77,420,000	
		Premium	7,136,593	
		Borrower Premium Pass-through		5,502,085
February 2, 2025	2025 A2	PAR	21,790,000	
		Premium	481,383	
		Borrower Premium Pass-through		481,383
May 19, 2025	2025 B	PAR	42,685,000	
		Premium	2,654,401	
		Borrower Premium Pass-through		1,804,734
TOTALS:		PAR	$187,210,000	
		Premium	15,017,009	
		Borrower Premium Pass-through		7,788,202

Public Project Revolving Fund

The PPRF is NMFA's flagship program. It was created by the State Legislature with the enactment of the New Mexico Finance Authority Act (Act) of 1992 to assist a wide range of public entities throughout the state in accessing the capital markets at low or below-market interest rates. The PPRF is used to finance and refinance public projects such as infrastructure improvements, road projects, water system upgrades, fire and law enforcement equipment, public buildings, hospitals and healthcare facilities, electric and broadband utilities, and quality of life projects, among others. It provides both market-rate loans and loans to disadvantaged communities at 0% and 2% subsidized interest rates. Since January 2020, NMFA does not charge fees on its PPRF loans. A share of the State's Governmental Gross Receipts Tax (GGRT) is dedicated to the PPRF, which NMFA uses as a credit enhancement to issue bonds resulting in a high credit rating. NMFA uses available funds to make loans to borrowers and then replenishes the PPRF by issuing tax-exempt bonds secured by the PPRF loans made to qualified entities and the annual GGRT receipts.

The PPRF accounts for more than half of NMFA's assets and operations. The PPRF made up 29.3% of NMFA's total revenue, including appropriations from the State, in fiscal year 2025.

PPRF Share of NMFA

	PPRF	NMFA	% PPRF
Total Assets	$2.6 billion	$3.5 billion	73.6%
Net Position	$399.0 million	$1.2 billion	33.0%
Operating Revenue	$70.4 million	$105.2 million	67.0%
Total Gross Revenue	$111.0 million	$378.8 million	29.3%

The purpose of the PPRF is to coordinate planning and financing of state and local public projects with qualified borrowers that find it advantageous to secure financing though the PPRF. Qualified entities, including but not limited to counties, municipalities, school districts and tribes are eligible to borrow from the PPRF.

NMFA makes PPRF loans of up to $10 million from funds on hand. The PPRF's cash is replenished at a later date through bonds that are sold in the open market. Loans larger than $10 million are generally funded through simultaneous closings with a reimbursement bond issue, ensuring a matching of loan and bond interest rates.

Infrastructure finance agencies similar to NMFA are often called "bond banks." Financial statements for the PPRF are presented in the following pages in a format similar to that employed by commercial banking organizations.

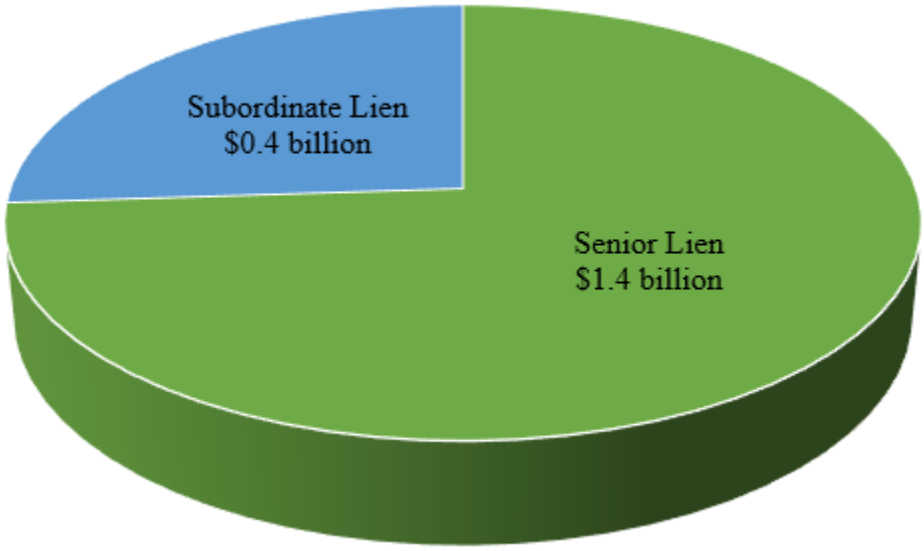
From inception in 1992 through June 30, 2025, the PPRF funded $5.4 billion in loans.

PPRF Project Volume

	FY 2025	FY 2024	Since Inception
Amount of projects funded	$214.3 million	$258.5 million	$5.4 billion
Number of projects funded	60	79	2,299
Refunding loans (included above)	---	---	---
Average project size	$3.6 million	$3.3 million	$2.4 million

The PPRF maintains a General Indenture of Trust (Senior Lien) and a Subordinated Indenture of Trust (Subordinate Lien). At the end of fiscal year 2025, there were 847 active loans totaling $1.8 billion outstanding. This represents an increase of $26.1 million (1.57%) from last year. Most (75.6%) of the revenues from the PPRF loans are pledged to the Senior Lien Indenture, with the balance (24.4%) pledged to the Subordinate Lien Indenture. In terms of outstanding principal, the Senior Lien Indenture loans comprise 76.1% of the total. At the end of fiscal year 2025, the NMFA completed an update of all PPRF loan ratings provided by Moody's, resulting in a $2.0 million (232.9%) decrease in the provision of loan losses. This significant adjustment reflects that the PPRF currently holds no loans in default.

PPRF Outstanding Loan Principal: Senior Lien vs. Subordinate Lien

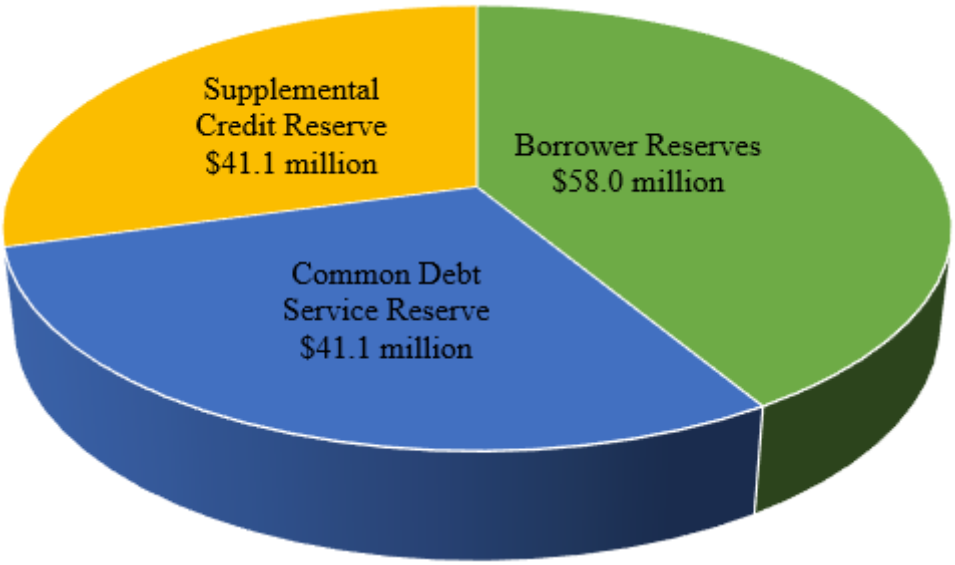


S&P Global Ratings (formerly known as Standard & Poor's) has assigned its AAA rating to both the Senior Lien (since April 2011) and Subordinate Lien (since July 2017). Moody's Investor

Services has assigned the Senior Lien with its Aa1 rating to both the Senior Lien (since July 2010) and Subordinate Lien (since March 2022). To maintain these ratings, the PPRF holds reserves and credit enhancements. These include the Common Debt Service Reserve fund, Supplemental Credit Reserve Fund (SCRF), and pooled borrower debt service reserves. The Common Debt Service Reserve is subject to the General Indenture of Trust and Pledge for the Senior Lien, and the SCRF is subject to the Subordinated General Indenture of Trust and Pledge governing the subordinate lien. Borrower reserves are pledged to the individual loans.

During fiscal year 2025, NMFA issued $187.2 million in PPRF bonds, which were used to directly fund loans and to reimburse the PPRF loan fund for loans already made.

Debt Service Reserves



Governmental Gross Receipts Tax

The GGRT is a tax imposed on the gross receipts of state and local governments for services rendered to customers such as water, sewer and solid waste collection. Three quarters (75%) of GGRT collections are appropriated to the PPRF by statute. NMFA's share of GGRT collections was $40.4 million in fiscal year 2025, up $2.4 million (6.2%) from fiscal year 2024. This total includes amounts that are not needed for payments under the General Indenture of Trust and Subordinated Indenture of Trust and are appropriated from the PPRF by the Legislature to fund various legislative initiatives. The GGRT funds serve several functions:

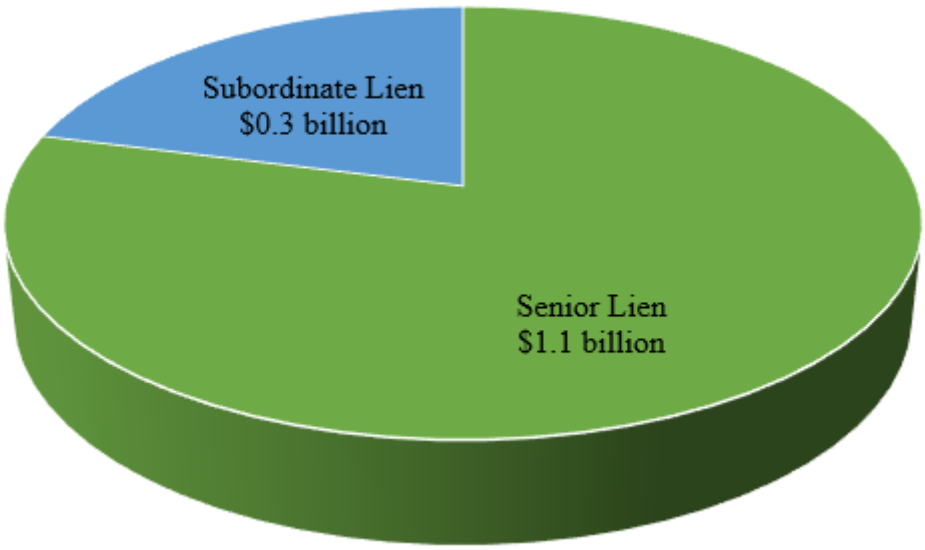
- Credit enhancement for the PPRF bonds such that GGRT funds can be used to make up for any shortfall in funds available for bond payments in the event of a default by any of the loans in the portfolio

- Fund loans to borrowers, especially smaller loans that may not be cost-effective to reimburse in a bond issue
- Pay operating expenses of the PPRF

As a mission-based lender, NMFA attempts to pass on to its borrowers the same rates paid on the bonds issued to provide loaned funds. In fiscal year 2025, the PPRF had net interest income of $55.9 million, ending up at a net operating gain of $9.3 million (371.0%) compared to the net gain of $2.0 million in fiscal year 2024. This is mostly a result of a $3.0 million (4.5%) increase in operating revenues offset by a $2.6 million (5.4%) decrease in bond interest expense and a $0.1 million (1.4%) decrease in loan financing pass-through expense.

PPRF's long-term debt consists entirely of bond issues. At the end of fiscal year 2025, the total bond principal outstanding was $1.4 billion. More detailed information about PPRF's long-term debt is presented in Note 6 to the Financial Statements.

PPRF Outstanding Bond Principal: Senior Lien vs. Subordinate Lien



Condensed Statements of Net Position – PPRF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Assets				
Cash and cash equivalents				
Restricted cash	**$ 182,478,397**	$ 180,411,771	$ 2,066,626	1.1%
Loans receivable, net of allowance	**1,777,061,811**	1,750,756,960	26,304,851	1.5%
Restricted investments	**566,940,006**	503,474,875	63,465,131	12.6%
Other receivables	**12,765,649**	12,216,574	549,075	4.5%
Other assets	**11,298,000**	11,298,000	-	0.0%
Total Assets	**2,550,543,863**	2,458,158,180	92,385,683	3.8%
Deferred Outflows of Resources				
Deferred loss on refunding	**443,554**	493,576	(50,022)	-10.1%
Total Deferred Outflows of Resources	**443,554**	493,576	(50,022)	-10.1%
Liabilities				
Bonds payable	**1,590,031,640**	1,576,886,857	13,144,783	0.8%
Undisbursed loan proceeds	**449,091,474**	417,774,543	31,316,931	7.5%
Advanced loan payments	**111,606,152**	99,781,953	11,824,199	11.9%
Due to other funds	**404,467**	606,210	(201,743)	-33.3%
Other liabilities	**71,556**	70,778	778	1.1%
Total Liabilities	**2,151,205,289**	2,095,120,341	56,084,948	2.7%
Deferred Inflows of Resources				
Deferred gain on refunding	**828,220**	1,403,491	(575,271)	-41.0%
Deferred Inflows of Resources	**828,220**	1,403,491	(575,271)	-41.0%
Net Position				
Restricted for program commitments	**398,751,315**	350,564,773	48,186,542	13.7%
Unrestricted	**202,593**	11,563,151	(11,360,558)	-98.2%
Total Net Position	**$ 398,953,908**	$ 362,127,924	$ 36,825,984	10.2%

Condensed Statement of Revenues, Expenses and Changes in Net Position – PPRF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Operating Revenue				
Interest on loans	**$ 55,864,251**	$ 53,660,749	$ 2,203,502	4.1%
Administrative fees revenue	**868,396**	982,020	(113,624)	-11.6%
Interest on investments	**13,645,169**	12,726,651	918,518	7.2%
Total Operating Revenues	**70,377,816**	67,369,420	3,008,396	4.5%
Operating Expenses				
Bond interest expense	**45,786,225**	48,402,902	(2,616,677)	-5.4%
Loan financing pass-through	**7,788,202**	7,895,276	(107,074)	-1.4%
Salaries and benefits	**4,146,544**	3,838,956	307,588	8.0%
Professional services	**2,380,442**	2,174,854	205,588	9.5%
Bond issuance costs	**1,411,717**	1,458,170	(46,453)	-3.2%
Other operating costs	**722,609**	765,714	(43,105)	-5.6%
Provision (reversal) for loan losses	**(1,145,345)**	861,719	(2,007,064)	-232.9%
Total Operating Expenses	**61,090,394**	65,397,591	(4,307,197)	-6.6%
Net Operating Gain	**9,287,422**	1,971,829	7,315,593	371.0%
Non-operating Revenue (Expenses)				
Appropriation revenue	**40,624,145**	38,290,935	2,333,210	6.1%
Transfers to the State of New Mexico	**(13,085,583)**	(14,319,592)	1,234,009	-8.6%
Net Non-Operating Revenue	**27,538,562**	23,971,343	3,567,219	14.9%
Increase (Decrease) in Net Position	**36,825,984**	25,943,172	10,882,812	41.9%
Net Position, Beginning of Period	**362,127,924**	336,184,752	25,943,172	7.7%
Net Position, End of Period	**$ 398,953,908**	$ 362,127,924	$ 36,825,984	10.2%

Condensed Statements of Cash Flows – PPRF

	2025	2024	Net Increase / Decrease	Percentage Increase / Decrease
Net cash provided by (used in) operating activities	**$ 73,881,307**	$ (10,278,474)	$ 84,159,781	818.8%
Net cash (used in) provided by non-capital financing activities	**(21,994,719)**	31,739,868	(53,734,587)	-169.3%
Net cash (used in) investing activities	**(49,819,962)**	(25,805,196)	(24,014,766)	-93.1%
Net increase (decrease) in cash and cash equivalents	**2,066,626**	(4,343,802)	6,410,428	147.6%
Cash and cash equivalents, beginning of year	**180,411,771**	184,755,573	(4,343,802)	-2.4%
Cash and cash equivalents, end of year	**$ 182,478,397**	$ 180,411,771	$ 2,066,626	1.1%

Small Business Recovery Loan Fund

In terms of loan receivables, and operational activity, SBRLF is the second-largest program NMFA operates. The loan program created through the Small Business Recovery Act of 2020 during a Special Session of the State Legislature authorized up to $400.0 million for loans to New Mexico small businesses. The program was later expanded as part of the Small Business Recovery and Stimulus Act and ultimately directed the State Investment Council to invest up to $500 million. The NMFA funded $178 million in recovery loans from August 2020 through December 2022. In total, $187.0 million was transferred to NMFA from this investment. From inception, $178.0 million in loans have been funded.

The targeted borrowers were small businesses and non-profit organizations that had been harmed economically by the pandemic. SBRLF borrowers did not go through an underwriting process as they would with NMFA's other loan programs. They only had to show they met the requirements called for by the enabling legislation, like state residency, adverse economic impact from the pandemic, and maximum revenue requirements. Depending on the size of their enterprise, a borrower was qualified for up to a $150,000 fixed ten-year low interest loan (50% of the prime rate, with no debt service the first year and interest only due the second and third year. The SBRLF application process was mandated to expire on December 31, 2022, and the last loan was funded in February 2023.

As of fiscal year 2025, the program has transitioned entirely to loan servicing. $13.6 million of loan principal payments and $2.4 million of interest payments were received during the year. During fiscal year 2025, 12 loans with approximately $0.7 million of loan receivables were written off due to bankruptcy discharge and other circumstances. As compared to fiscal year 2024, $7.7 million of loan payments and $2.1 million of interest payments were received. The anticipated loan and interest payments in fiscal year 2026 are $26.8 million and $2.8 million, respectively. Cash received from borrowers is remitted to SIC monthly and reduces the liability from NMFA to SIC.

Since the disbursement phase of this program is completed, the outstanding loan receivable balance has decreased from $160.3 million as of June 30, 2024, to $146.1 million as of the end of fiscal year 2025. Based on history, borrower statuses, collections, and other relevant factors, management determined the expected credit loss on loans of $68.3 million as of June 30, 2025. The increase in the allowance from fiscal year 2024 to 2025 is $26.5 million. During fiscal year 2025, NMFA signed a contract with a third-party servicer to provide financial counseling to borrowers and loan servicing for the SBRLF program. As of July 1, 2025, the SBRLF loan portfolio is fully serviced by the third-party.

See the Condensed Statements of Net Position for the SBRLF on the following page.

Condensed Statements of Net Position – SBRLF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Assets				
Cash and cash equivalents				
Restricted Cash	**$ 12,865,265**	$ 743,783	$ 12,121,482	1629.7%
Loans receivable	**146,059,268**	160,339,919	(14,280,651)	-8.9%
Allowance for doubtful loans	**(68,346,101)**	(41,873,078)	(26,473,023)	-63.2%
Other Receivables	**329,362**	1,410,476	(1,081,114)	-76.6%
Total Assets	**90,907,794**	120,621,100	(29,713,306)	-24.6%
Liabilities				
Payable to State Investment Council, current	**44,372,520**	21,161,548	23,210,972	109.7%
Payable to State Investment Council	**50,917,885**	104,424,485	(53,506,600)	-51.2%
Total Liabilities	**95,290,405**	125,586,033	(30,295,628)	-24.1%
Net Position				
Restricted for program commitments	**(4,382,611)**	(4,964,933)	582,322	11.7%
Total Net Position	**$ (4,382,611)**	$ (4,964,933)	$ 582,322	11.7%

The increase in cash from fiscal year 2024 to 2025 is due to the timing of remittance of collected principal and interest to SIC.

See the Condensed Statement of Revenues, Expenses and Changes in Net Position for the SBRLF on the following page.

Condensed Statement of Revenues, Expenses and Changes in Net Position – SBRLF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Operating Revenue				
Interest on loans	**$ 1,345,019**	$ 1,916,073	$ (571,054)	-29.8%
Administrative fees revenue	**582,320**	-	582,320	0.0%
Interest on investments	**232,113**	169,583	62,530	36.9%
Total Operating Revenues	**2,159,452**	2,085,656	73,796	3.5%
Operating Expenses				
Salaries and benefits	**447,442**	655,553	(208,111)	-31.7%
Professional services	**54,687**	113,918	(59,231)	-52.0%
Other operating costs	**80,191**	107,510	(27,319)	-25.4%
Interest expense	**1,577,132**	2,085,655	(508,523)	-24.4%
Total Operating Expenses	**2,159,452**	2,962,636	(803,184)	-27.1%
Net Operating Loss	**-**	(876,980)	876,980	100.0%
Non-operating Revenue (Expenses)				
Transfers to the State of New Mexico	**582,322**	1,775,013	(1,192,691)	-67.2%
Net Non-Operating Revenue	**582,322**	1,775,013	(1,192,691)	-67.2%
Increase (Decrease) in Net Position	**582,322**	898,033	(315,711)	-35.2%
Net Position, Beginning of Period	**(4,964,933)**	(5,862,966)	898,033	15.3%
Net Position, End of Period	**$ (4,382,611)**	$ (4,964,933)	$ 582,322	11.7%

The cash flows for the SBRLF reflect the program's nature as repayments from loans transfer back to New Mexico's severance tax permanent fund. At year end, a cash balance of $12.9 million is mainly the result of $13.5 million of loan principal repayments, $2.4 million in interest received on loans, net of $3.8 million in repayments to the State and expenditures of cash in the NMFA Operating Fund for current operating costs.

Condensed Statements of Cash Flows – SBRLF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Net cash provided by operating activities	**$ 12,576,149**	$ 9,885,146	$ 2,691,003	27.2%
Net cash (used in) non-capital financing activities	**(686,780)**	(11,324,574)	10,637,794	93.9%
Net cash provided by investing activities	**232,113**	169,583	62,530	36.9%
Net increase (decrease) in cash and cash equivalents	**12,121,482**	(1,269,845)	13,391,327	1054.6%
Cash and cash equivalents, beginning of year	**743,783**	2,013,628	(1,269,845)	-63.1%
Cash and cash equivalents, end of year	**$ 12,865,265**	$ 743,783	$ 12,121,482	1629.7%

Drinking Water State Revolving Loan Fund

The Drinking Water State Revolving Loan Fund (DWSRLF) is the largest water program NMFA operates, in terms of cash balances, loan receivables and total revenue. It is capitalized by Federal grants administered by the Environmental Protection Agency (EPA), State match and loan and interest repayments (known as Tier II). It was established in 1998 through the Drinking Water State Revolving Loan Fund Act (Section 6-21A-1 et seq. NMSA 1978) to underwrite drinking water projects in New Mexico. The loans are low-cost and in certain cases may contain principal forgiveness (grants) up to 75%. NMFA administers the program in partnership with the New Mexico Environment Department (NMED), which is reimbursed by the grant for performing certain technical activities through its Drinking Water Bureau.

The process for funding new loans begins with NMED publishing a Fundable Priority List. NMFA accepts applications from the list, which are then underwritten. The projects are funded in the order of priority until all available funds are used. The State match to the EPA capitalization grant is funded by periodic appropriations made by the Legislature from the PPRF. As of June 30, 2025, NMFA was servicing 139 DWSRLF loans totaling $87.5 million.

Cash and investments increased $17.5 million (12.8%) and totaled $154.3 million as of June 30, 2025. This increase was mainly due to $8.7 million in loan repayments. During fiscal year 2025 net loan receivables increased $8.0 million (10.1%) due to $16.7 million in loan disbursements net of loan repayments. Advanced loan payments increased from last year by $0.3 million (21.5%), due to the increase in loan activity and borrowing entities making monthly payments in advance of their semi-annual debt service dates.

See the Condensed Statements of Net Position for the DWSRLF on the following page.

Condensed Statement of Net Position – DWSRLF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Assets				
Cash and cash equivalents				
Restricted Cash	**$ 39,683,713**	$ 68,659,151	$ (28,975,438)	-42.2%
Loans receivable, net of allowance	**87,510,538**	79,505,847	8,004,691	10.1%
Restricted investments	**114,625,397**	68,133,387	46,492,010	68.2%
Other Receivables	**193,845**	380,659	(186,814)	-49.1%
Total Assets	**242,013,493**	216,679,044	25,334,449	11.7%
Liabilities				
Advanced loan payments	**1,820,125**	1,498,429	321,696	21.5%
Due to other funds	**1,190,675**	1,568,313	(377,638)	-24.1%
Other liabilities	**1,569,294**	1,314,630	254,664	19.4%
Total Liabilities	**4,580,094**	4,381,372	198,722	4.5%
Net Position				
Restricted for program commitments	**237,398,591**	212,241,158	25,157,433	11.9%
Unrestricted	**34,808**	56,514	(21,706)	-38.4%
Total Net Position	**$ 237,433,399**	$ 212,297,672	$ 25,135,727	11.8%

Operating revenue for the DWSRLF increased $1.3 million (19.5%) from fiscal year 2024. This increase is mainly due to favorable investment conditions resulting in an increase of $1.8 million.

Grants to local governments increased by $12.9 million (170.9%). This result was driven by an increase in project reimbursement requests.

Federal grant revenue for the year, driven largely by requisitions for reimbursement for construction projects, increased $21.2 million (161.9%).

See the Condensed Statement of Revenues, Expenses and Changes in Net Position for the DWSRLF on the following page.

Condensed Statement of Revenue, Expenses and Changes in Net Position – DWSRLF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Operating Revenue				
Interest on loans	**$ 855,478**	$ 1,297,222	$ (441,744)	-34.1%
Administrative fees revenue	**193,543**	227,821	(34,278)	-15.0%
Interest on investments	**6,925,525**	5,147,486	1,778,039	34.5%
Total Operating Revenues	**7,974,546**	6,672,529	1,302,017	19.5%
Operating Expenses				
Salaries and benefits	**992,339**	866,293	126,046	14.6%
Professional services	**428,469**	422,183	6,286	1.5%
Other operating costs	**174,048**	168,961	5,087	3.0%
Total Operating Expenses	**1,594,856**	1,457,437	137,419	9.4%
Net Operating Gain	**6,379,690**	5,215,092	1,164,598	22.3%
Non-operating Revenue (Expenses)				
Federal grant revenue	**34,281,475**	13,091,210	21,190,265	161.9%
Grants to local governments	**(20,503,242)**	(7,568,768)	(12,934,474)	-170.9%
Transfers to the State of New Mexico	**4,977,804**	3,275,163	1,702,641	52.0%
Net Non-Operating Revenue	**18,756,037**	8,797,605	9,958,432	113.2%
Increase in Net Position	**25,135,727**	14,012,697	11,123,030	79.4%
Net Position, Beginning of Period	**212,297,672**	198,284,975	14,012,697	7.1%
Net Position, End of Period	**$ 237,433,399**	$ 212,297,672	$ 25,135,727.00	11.8%

The cash flows for the DWSRLF reflect the Federal program restrictions, with outflows closely matching inflows, except for transactions that occurred at the end of the fiscal year. Operating expenses are reimbursed to the NMFA Operating Fund from cash received for administrative and cost of issuance fees and interest earned on investments. During fiscal year 2025, all disbursements to borrowers for their construction projects, which equal the grant and loan principal, were made from cash requisitioned and received from the EPA and the State's match, which is transferred into the fund at the start of the fiscal year from the PPRF. Financing activities provided $17.0 million due to the $34.3 million in grant revenue less $20.5 million in grant expense and an increase in other liabilities.

See the Condensed Statements of Cash Flows for the DWSRLF on the following page.

Condensed Statements of Cash Flows – DWSRLF

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Net cash (used in) provided by operating activities	**$ (6,447,160)**	$ 14,152,904	$ (20,600,064)	-145.6%
Net cash provided by non-capital financing activities	**17,038,207**	8,736,990	8,301,217	95.0%
Net cash (used in) investing activities	**(39,566,485)**	(21,203,174)	(18,363,311)	-86.6%
Net (decrease) increase in cash and cash equivalents	**(28,975,438)**	1,686,720	(30,662,158)	-1817.9%
Cash and cash equivalents, beginning of year	**68,659,151**	66,972,431	1,686,720	2.5%
Cash and cash equivalents, end of year	**$ 39,683,713**	$ 68,659,151	$ (28,975,438)	-42.2%

NMFA Operating Fund

The NMFA Operating Fund (Operating Fund) is an internal fund that serves as a repository for the unrestricted cash and capital assets owned by NMFA and as a clearinghouse and bank for payables and receivables due between the program funds.

Because of the legal and policy restrictions on the cash and receivables within each fund, none of the program funds can serve as a general fund to the others. Only unrestricted cash can be used to finance the operations of a cash-strapped program. The Operating Fund was set up to provide for this liquidity through a cash balance maintained in this fund.

The total fund balance (net position) in the Operating Fund at the end of fiscal year 2025 was $30.1 million, of which $5.5 million was unrestricted cash and $13.8 million was unrestricted investments. Due from other funds decreased by $2.0 million (26.9%) from fiscal year 2024, as Senior Accountants transfer funds as a function of their monthly closing activities. Total owed to the Operating Fund at fiscal year-end was $5.4 million, with the biggest debtor fund, the Colonias Infrastructure Fund (CIF), responsible for a third of this amount ($2.8 million). Restricted cash decreased $8.1 million (59.7%) primarily used in the funding of the new NMFA office building and startup costs for newly implemented programs.

See the Condensed Statements of Net Position for the Operating Fund on the following page.

Condensed Statements of Net Position – Operating Fund

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Assets				
Cash and cash equivalents				
Unrestricted Cash	**$ 5,468,794**	$ 13,565,406	$ (8,096,612)	-59.7%
Restricted Cash	**808,904**	6,380	802,524	12578.7%
Unrestricted investments	**13,778,056**	12,902,292	875,764	6.8%
Due from other funds	**5,354,876**	7,326,987	(1,972,111)	-26.9%
Other Receivables	**2,763,506**	3,502,706	(739,200)	-21.1%
Capital Assets, net of accumulated depreciation	**16,067,634**	8,344,148	7,723,486	92.6%
Total Assets	**44,241,770**	45,647,919	(1,406,149)	-3.1%
Liabilities				
Accounts payable, accrued payroll and compensated absences	**2,544,987**	2,180,930	364,057	16.7%
Lease and SBITA liabilities	**158,725**	544,502	(385,777)	-70.8%
Other liabilities	**11,461,190**	11,392,770	68,420	0.6%
Total Liabilities	**14,164,902**	14,118,202	46,700	0.3%
Net Position				
Net investment in capital assets	**15,908,909**	7,799,646	8,109,263	104.0%
Restricted for program commitments	**(5,297,410)**	6,713,684	(12,011,094)	-178.9%
Unrestricted	**19,465,369**	17,016,387	2,448,982	14.4%
Total Net Position	**$ 30,076,868**	$ 31,529,717	$ (1,452,849)	-4.6%

Expenditures exceeded revenues by $1.5 million, a decrease of $0.9 million (180.7%) from last year when expenses exceeded revenues by $0.5 million. The decrease is driven by transfers to the State of $0.4 million, administrative fees of $0.9 million offset by an increase in Interest on investments of $0.2 million, increase in Personnel expense of $1.0 million and decrease in Other operating costs of $0.8 million.

See the Condensed Statement of Revenues, Expenses and Changes in Net Position on the following page.

Condensed Statement of Revenue, Expenses and Changes in Net Position – Operating Fund

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Operating Revenue				
Administrative fees revenue	**$ 385,639**	$ 1,255,064	$ (869,425)	-69.3%
Interest on investments	**1,089,965**	865,924	224,041	25.9%
Total Operating Revenues	**1,475,604**	2,120,988	(645,384)	-30.4%
Operating Expenses				
Salaries and benefits	**1,211,251**	234,714	976,537	416.1%
Professional services	**107,123**	148,531	(41,408)	-27.9%
Other operating costs	**(73,742)**	767,362	(841,104)	-109.6%
Interest expense	**7,192**	25,432	(18,240)	-71.7%
Depreciation expense	**949,267**	1,163,607	(214,340)	-18.4%
Total Operating Expenses	**2,201,091**	2,339,646	(138,555)	-5.9%
Net Operating Loss	**(725,487)**	(218,658)	(506,829)	-231.8%
Non-operating Revenue (Expenses)				
Transfers to State	**(727,362)**	(298,954)	(428,408)	-143.3%
Net Non-Operating Revenue	**(727,362)**	(298,954)	(428,408)	-143.3%
Increase (Decrease) in Net Position	**(1,452,849)**	(517,612)	(935,237)	-180.7%
Net Position, Beginning of Period	**31,529,717**	32,047,329	(517,612)	-1.6%
Net Position, End of Period	**$ 30,076,868**	$ 31,529,717	$ (1,452,849)	-4.6%

The Operating Fund saw a net outflow of $7.3 million at year-end. The net combined outflows used in operating activities and capital financing activities of $28.7 million exceeded the net combined inflows provided by non-capital financing activities and investing activities of $21.4 million. A surplus between operating expenses versus revenues of $19.7 million in operating activities and $9.1 million in capital assets exceeded the inflow of $21.2 million generated by non-capital financing activities and the net cash provided by $0.2 million in investments. This reduction of noncapital financing of $9.4 million from last year was driven by reimbursements from other programs paid to the Operating Fund.

See the Condensed Statements of Cash Flows on the following page.

Condensed Statements of Cash Flows – Operating Fund

	2025	2024	Net Increase / (Decrease)	Percentage Increase / (Decrease)
Net cash (used in) operating activities	**$ (19,650,694)**	$ (16,615,152)	$ (3,035,542)	-18.3%
Net cash provided by non-capital financing activities	**21,200,935**	30,593,758	(9,392,823)	-30.7%
Net cash provided by (used in) investing activities	**214,201**	(6,263,674)	6,477,875	103.4%
Net cash (used in) capital financing activities	**(9,058,530)**	(3,845,719)	(5,212,811)	-135.5%
Net (decrease) increase in cash and cash equivalents	**(7,294,088)**	3,869,213	(11,163,301)	-288.5%
Cash and cash equivalents, beginning of year	**13,571,786**	9,702,573	3,869,213	39.9%
Cash and cash equivalents, end of year	**$ 6,277,698**	$ 13,571,786	$ (7,294,088)	-53.7%

Capital Asset Activity

NMFA acquired capital assets during the fiscal year to support the construction costs of the NMFA headquarters, improving technology, and utilizing new hardware to replace older, outdated products. The cost of new technology hardware and software was $170,447. Construction costs include payments to the General Contractor, architectural oversight and design consulting for the building renovation of $8,366,102 and recognition of SBITA right to use asset as mandated by GASB 96.

More detailed information about capital assets is presented in Note 5 to the Financial Statements.

Contacting NMFA's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, legislators, investors and creditors with a general overview of NMFA's finances and to demonstrate NMFA's accountability for the money it receives.

Substantial additional information is available on NMFA's website at www.nmfinance.com, on NMFA's PPRF investor relations website at www.nmbondfinance.com and on NMFA's NMDOT investor relations website at www.nmdotbonds.com. If you have any questions about this report or need additional financial information, contact:

New Mexico Finance Authority (NMFA)
810 W San Mateo Rd
Santa Fe, New Mexico 87505

FINANCIAL STATEMENTS

NEW MEXICO FINANCE AUTHORITY
Statement of Net Position
June 30, 2025

Assets		
Current Assets		
Cash and cash equivalents		
Unrestricted cash	$	5,468,794
Restricted cash		362,254,831
Interest receivable on loans		13,428,391
Grants and other receivables		13,432,424
Administrative fees receivable		1,066,576
Loans receivable, current		236,086,834
Total Current Assets		631,737,850
Non-current assets		
Unrestricted investments		13,778,056
Restricted investments		1,009,250,401
Limited partnership investment		8,328,581
Loans receivable		1,856,872,288
Allowance for bad debt		(71,784,995)
Capital assets, net of accumulated depreciation and amortization		16,067,634
Total Non-current Assets		2,832,511,965
Total Assets		3,464,249,815
Deferred Outflows of Resources		
Deferred loss on refunding, non-capital assets		443,554
Total Deferred Outflows of Resources		443,554
Liabilities		
Current Liabilities		
Undisbursed loan proceeds		449,091,474
Bonds payable, current		142,685,000
Advanced loan payments		113,426,277
Payable to State Investment Council, current		44,372,520
Bond interest payable		4,938,078
Compensated absences		1,721,755
Accounts payable		591,071
Accrued payroll		234,797
Lease and SBITA liabilities		47,172
Other liabilities		2,798,553
Total Current Liabilities		759,906,697
Non-Current Liabilities		
Bonds payable		1,442,408,562
Payable to State Investment Council		50,917,885
Lease liabilities		111,553
Total Non-Current Liabilities		1,493,438,000
Total Liabilities		2,253,344,697
Deferred Inflows of Resources		
Deferred gain on refunding, non-capital assets		828,220
Deferred Inflows of Resources		828,220
Net Position		
Net investment in capital assets		15,908,909
Restricted for program commitments		1,174,462,528
Unrestricted		20,149,015
Total Net Position	$	1,210,520,452

The accompanying Notes are an integral part of these Financial Statements

NEW MEXICO FINANCE AUTHORITY
Statement of Revenues, Expenses and Changes in Net Position
Fiscal Year Ended June 30, 2025

Operating Revenue		
Interest on loans	$	**58,761,213**
Administrative fee revenue		**4,245,723**
Interest on investments		**37,619,217**
Unrealized gain		**4,529,333**
Total Operating Revenues		**105,155,486**
Operating Expenses		
Bond interest expense		**65,867,096**
Amortization of bond premium/discount and flows of resources		**(20,080,871)**
Personnel expense		**12,685,014**
Loan financing pass-through		**7,788,202**
Contractual services expense		**5,474,497**
Operating expense		**2,194,099**
Interest expense		**1,716,691**
Bond issuance costs		**1,411,717**
Limited partnership loss		**1,103,544**
Depreciation and amortization expense		**949,267**
Provision (reversal)for loan losses		**(939,755)**
Total Operating Expenses		**78,169,501**
Net Operating Gain		**26,985,985**
Non-operating Revenue (Expenses)		
Appropriation revenue		**129,452,422**
Transfers from the State		**109,972,409**
Federal grant revenue		**34,281,475**
Grant expense		**(120,203,834)**
Transfers to the State and reversions		**(5,911,715)**
Net Non-operating Revenue		**147,590,757**
Increase in Net Position		**174,576,742**
Net Position, Beginning of Period		**1,035,943,710**
Net Position, End of Period	**$**	**1,210,520,452**

The accompanying Notes are an integral part of these Financial Statements

Cash flows from operating activities		
Cash paid for employee services	$	(11,957,328)
Cash paid to vendors for services		(12,305,756)
Loan payments received		217,633,228
Loans funded		(251,713,580)
Cash provided by undisbursed loans and advanced loan payments		43,462,826
Interest on loans, net of interest expense		59,384,024
Administrative fees received		(7,247,177)
Net cash provided by operating activities		37,256,237
Cash flows from non-capital financing activities		
Reversions		(280,954)
Appropriations received from the State of New Mexico		129,452,422
Cash transfers from the State of New Mexico		109,972,409
Cash received from federal governmentt capitalization grant		34,314,801
Cash transfers to the State of New Mexico		(6,317,541)
Grants expense		(120,203,834)
Proceeds from the sale of bonds		182,671,386
Payment of bonds		(169,870,000)
Bond issuance costs		(1,411,717)
Bond interest expense paid		(65,523,699)
Bond premium/discount and deferred flow of resources		19,555,622
Loan financing pass-through to borrower		(7,788,202)
Net cash provided by non-capital financing activities		104,570,693
Cash flows from investing activities		
Investment purchases/sales		(257,956,500)
Interest received on investments		42,068,526
Investment in and distributions from limited partnerships		(7,681,289)
Net cash used in investing activities		(223,569,263)
Cash flows from capital financing activities		
Capital assets		(9,058,530)
Net cash used in capital financing activities		(9,058,530)
Net decrease in cash and cash equivalents		(90,800,863)
Cash and cash equivalents, beginning of year		458,524,488
Cash and cash equivalents, end of year	$	367,723,625

The accompanying Notes are an integral part of these Financial Statements

Schedule of non-cash financing and investing activities		
Initiation of equipment lease	$	199,994
Share of loss in limited partnerships		(1,127,563)
Market adjustment in limited partnerships		24,019
Unrealized gain on bank investments		4,529,333
Amortization of bond premium and discount		20,080,871
Amortization of deferred inflow of resources		50,022
Amortization of deferred outflow of resources		(575,271)
Total non-cash financing and investing activities	$	23,181,405

Reconciliation of cash and cash equivalents		
Unrestricted cash	$	5,468,794
Restricted cash		362,254,831
Total cash and cash equivalents	$	367,723,625

Reconciliation of net operating loss to net cash used in operating activities		
Net operating gain	$	26,985,985
Adjustments to change in net position		
Depreciation		949,267
Amortization of premium, discount, and flow of resources		(20,606,120)
Provision for loan losses		(939,756)
Interest on investments		(42,148,550)
Bond interest paid		66,392,345
Loan financing pass-through to borrowers		7,788,202
Bond issuance costs		1,411,717
Investment in and distributions from limited partnerships		1,154,099
Interest expense		72,832
Changes in assets and liabilities		
Interest receivable		(457,160)
Grants, prepaids and other assets		(10,271,794)
Administrative fees receivable		(286,984)
Loans receivable, net of allowance		(34,085,386)
Accounts payable		(360,993)
Accrued payroll		5,979
Accrued compensated absences		721,707
Undisbursed loan proceeds		31,316,931
Advanced loan payments		12,145,895
Other liabilities		(2,531,979)
Net cash provided by operating activities	$	37,256,237

Assets		
Cash and cash equivalents		$ 190,099,653
	Total Assets	190,099,653
Liabilities		
Debt service payable		3,304,791
	Total Liabilities	3,304,791
Net Position		
Restricted for other government		186,794,862
	Total Net Position	$ 186,794,862

Additions		
Debt service collections	$	234,803,508
Interest income		12,972,310
Total Additions		247,775,818
Deductions		
Debt service payments		236,267,910
Project expenditures		19,932,081
Total Deductions		256,199,991
Total Decrease		8,424,173
less Debt Service Payable Increase		2,544,252
Decrease in fiduciary net position		10,968,425
Net Position		
Net position-beginning of year		197,763,287
Net position-end of year	$	186,794,862

1) Nature of Organization

The New Mexico Finance Authority (NMFA), a component unit of the State of New Mexico (State), is a public body politic and corporate, separate and apart from the State, constituting a governmental instrumentality, organized and existing pursuant to the New Mexico Finance Authority Act (the Act) and supplemented by the Statewide Economic Development Finance Act (SWEDFA). NMFA has broad powers to provide financing for an array of infrastructure and economic development projects. The Act also provides for long-term planning and assessment of state and local capital needs and improves cooperation among the executive and legislative branches of state government and local governments in financing public projects.

NMFA's governing Board of Directors (Board) is composed of 11 members. Ex officio members include the Secretary of the Department of Finance and Administration; Secretary of the Economic Development Department; Secretary of the Energy, Minerals and Natural Resources Department; Secretary of the Environment Department; Executive Director of the New Mexico Municipal League; and the Executive Director of New Mexico Counties. The Governor, with the advice and consent of the Senate, appoints the remaining members, including the Chair and a member who must be the Chief Financial Officer of a New Mexico institution of higher education. The appointed members serve at the pleasure of the Governor.

NMFA issues loans to qualified entities pursuant to the rules and regulations governing the Public Project Revolving Fund (PPRF). The PPRF provides low-cost financing to qualified government entities for a variety of qualified projects throughout the state. The PPRF Program receives 75% of the GGRT collected by the State pursuant to Section 7-1-6.38 NMSA 1978. NMFA may issue bonds in amounts deemed necessary to provide sufficient money for the purposes set forth by the Act. Bonds are issued under a Master Indenture as well as individual Series Indentures, which are administered through a trust relationship established by contract with a trust company or bank bearing trust powers (Trustee) and NMFA.

NMFA serves as conduit issuer of revenue bonds for other governmental agencies and Private Activity Bonds (PAB).

NMFA was authorized in 2003 to issue bonds as agent for the New Mexico Department of Transportation (NMDOT). $498.0 million of such bonds were outstanding on June 30, 2025. Debt service for the bonds is payable solely from certain revenues of NMDOT. In the opinion of legal counsel, there is no claim that could be asserted against NMFA's assets for payment of debt service on the NMDOT bonds; therefore, these bonds are not reflected in NMFA's financial statements. NMFA receives a biannual fee from NMDOT equal to its overhead costs for management of the bond issues. The fee is recognized on a cost reimbursement basis.

On December 2024, NMFA issued one private activity bond in the amount of $56.7 million which was called on April 2025.

NMFA manages the Drinking Water State Revolving Loan Fund (DWSRLF) and the Water Project Fund (WPF).

The DWSRLF provides low-cost financing for the construction of and improvements to drinking water facilities throughout New Mexico to protect drinking water quality and public health. This program is primarily funded through federal capitalization grants from the Environmental Protection Agency (EPA) and the State of New Mexico's matching contribution of 20.0%.

The WPF program provides grants and interest-free loans to water projects supporting water use efficiency, resource conservation and protection, and fair distribution and allocation of water. In the accompanying statements, the receipt of funds for the WPF program is reflected as Transfers from the State in the amount of $75,429,010 for the year ended June 30, 2025.

Other significant programs and financing administered by NMFA include:

- The Behavioral Health Capital Fund (BHCF) is a revolving loan program that provides low-interest rate loans to government owned and non-profit behavioral health providers for infrastructure, construction, capital equipment purchases, and for working capital. These loans can provide up to 20% annual loan forgiveness should the borrower meet certain requirements in providing free or reduced-cost medical care to sick and indigent clients.
- The Microbusiness Program (CMP) was created by NMFA as a pilot program in fiscal year 2022 after the State law legalized the sale of recreational cannabis effective April 1, 2022. The program was capitalized by $5.0 million transferred from the ending fund balance of the Essential Services Working Capital Fund (ESWCF). It offered 2% or 3% interest loans of up to $250,000 to small businesses entering this new industry. All loans were collateralized and/or guaranteed by the borrower for a term of up to 5 years. NMFA stopped accepting new applications on May 9, 2023.
- The Charter School Facility Revolving Fund (CSFRF) was created by the Legislature in 2022, effective July 1, 2022. It was capitalized by a state appropriation of $10.0 million. During fiscal year 2025 CSFRF opened application rounds offering low interest lease purchase agreements to charter schools.
- The Child Care Facility Revolving Loan Act as amended on March 21, 2025, provides low interest, long-term loans to providers to make health and safety improvements in their facilities, expand their facilities, and for operating capital. It was capitalized by a state appropriation of $1.8 million and transfer of $1.1 million from the NMFA operating fund.
- The Colonias Infrastructure Fund (CIF) consists, of proceeds from severance tax bonds authorized in Section 7-27-12.5 NMSA 1978. It provides loans and grants to certain communities located within 150 miles of the Mexican border in southern New Mexico that lack basic infrastructure for water and wastewater, solid waste disposal, flood and

drainage control, and roads. In the accompanying statements, the receipt of funds for the CIF is reflected as Transfers from the State in the amount of $34,570,440 for the year ended June 30, 2025.

- The Early Childhood Education and Care Department Child Care Supply Building Grant Program (ECECDB) was executed by NMFA on behalf of ECECD through a memorandum of understanding effective July 28, 2022. Its purpose was to disburse grants to existing licensed or registered childcare providers and employers that intend to create or expand childcare for their employees in New Mexico designated by ECECD with NMFA serving as its agent. ECECD transferred $13.9 million in federal government under the American Rescue Plan Act to fund this activity, including the reimbursement of costs by NMFA. NMFA has funded all grants under this program.
- The Energy Efficiency Revolving Loan Fund (EERLF) is administered by NMFA through a memorandum of agreement dated February 3, 2025, with the New Mexico Energy Minerals and Natural Resources Division (EMNRD). EMNRD received $5.1 million from the U.S. Department of Energy, which was then transferred to NMFA, to create a loan program to offer low-cost loans to eligible entities which include private nonprofit and for-profit New Mexico businesses with buildings that are used for a public or community benefit for energy efficiency upgrades.
- The Essential Services Working Capital Fund (ESWCF) was established as a stand-alone economic development program in fiscal year 2022. It is an emergency working capital program established by the NMFA Board in April 2020 to help community service providers and other essential businesses operating during the emergency health order. ESWCF had outstanding loan receivables of $0.2 million on June 30, 2025.
- Local Economic Development Act Recovery Grant Program (LEDA) was created when the Legislature amended the Local Economic Development Act in April 2021 to mandate that NMFA administer a $200.0 million grant program to assist qualifying small businesses struggling with lease and mortgage payments on account of the health emergency. This program closed for new applications on December 31, 2021, but continued disbursing subsequent grants into fiscal year 2024 to recipients whose applications were approved until then. As of June 30, 2025, LEDA has been officially liquidated, and the remaining assets returned to NMEDD.
- The Local Government Planning Fund Program (LGPF) provides grants to qualified local government entities on a per-project basis for infrastructure planning projects.
- The Local Solar Access Fund (LSAF), formed during fiscal year 2025, is a grant fund which will issue both planning and implementation grants for solar and storage projects to power public buildings and infrastructure utilities.
- The New Markets Tax Credits Program (NMTC), whereby NMFA is the managing member in Finance New Mexico, LLC (FNMLLC), a subsidiary for-profit company that has received $346.0 million in total allocations of federal tax credits under the NMTC Program.
- The New Mexico Growth Fund (NMGF) has a signed (June 2023) Memorandum of Agreement with the New Mexico Economic Development Department (NMEDD) to

partner on the administration of the State Small Business Credit Initiative (SSBCI) in New Mexico. SSBCI is a federally funded program operated by the U.S. Department of Treasury seeking to increase access to capital to small businesses and entrepreneurs. NMGF currently offers equity investments to qualified businesses. $1.3 million was invested in limited partnerships during fiscal year 2025.

- During fiscal year 2025, a portion of the SSBCI funds were designated to the Capital Access Program (SSBCI CAP) and the Loan Participation Program (SSBCI LPP). The SSBCI LPP will provide credit support through the purchase of a loan made by a lender or through a separate loan made alongside a lender. The SSBCI CAP will provide portfolio insurance in the form of a loan loss reserve fund. As of June 30, 2025, these programs are in the process of accepting applications.
- The Opportunity Enterprise Revolving Fund (OERF) was created by the Legislature in 2022, effective July 1, 2022. It was capitalized by a State appropriation of $70.0 million in fiscal year 2023, and $50.0 million in fiscal year 2024, to support commercial real estate economic development in New Mexico. Additionally, appropriations of $125.0 million were received in fiscal year 2024 for housing economic development (HDRF). The commercial program opened for applications in fiscal year 2024. Projects selected by the Opportunity Enterprises Review Board, the advisory board appointed by the Opportunity Enterprise Act, will be considered for low interest loans to commercial real estate development, and housing, ventures in New Mexico.
- The Primary Care Capital Fund (PCCF) is a revolving loan program that provides low-interest rate loans to non-profit and government-owned primary care health clinics for infrastructure, construction, capital equipment purchases and for working capital. These loans can provide up to 20% annual loan forgiveness should the borrower meet certain requirements in providing free or reduced-cost medical care to sick and indigent clients.
- Small Business Recovery Loan Fund (SBRLF) was passed in a special session called by the Governor in June 2020 and expanded during the 2021 regular session. It appropriated up to $500.0 million for loans to be made by NMFA to qualifying New Mexico small businesses and non-profits affected by the health emergency. The program has closed the application process, funded all approved loans, and has contracted with an outside vendor which services the remaining loans.
- The Economic Development Revolving Fund is comprised of Smart Money (SM), which is a loan participation program that allows NMFA to buy interests in loans made by New Mexico banks and financial institutions.
- Through a Memorandum of Agreement with NMEDD in 2011, NMFA received federal SSBCI funds to help increase the flow of capital to small businesses by mitigating bank risk. NMFA used the funds to buy loan participations from banks for economic development projects under a program marketed as the Collateral Support Participation Program. NMFA has collected all outstanding loan and interest payments, made all required payments to NMEDD, and closed the program in fiscal year 2025.
- The Venture Capital Program (VCP) was created by the Legislature in 2022, effective July 1, 2022. It was capitalized by a State appropriation of $35.0 million to promote

economic growth in New Mexico. An additional $15.0 million was approved in fiscal year 2023. The program offers equity investments to established businesses with significant growth potential in the state. $6.3 million was invested in limited partnerships during fiscal year 2025.

NMFA is not subject to the supervision or control of any other board, bureau, department or agency of the State, except as specifically provided in the Act. Bonds and other obligations issued by NMFA under the provisions of the Act are not a debt or liability of the State or any subdivision thereof. The NMFA Oversight Committee was created by the Act, and its membership is appointed by the Legislative Council to provide legislative oversight.

NMFA's blended component unit note disclosures over significant account balances are located on page 61 and page 75 of the ACFR. The paragraph and table indicated FNM or FNMLLC to clearly distinguish them from the general government's note disclosures. The financial statements include the accounts of NMFA and its blended component unit, FNMLLC. All inter-company transactions and balances are eliminated. The condensed financial statements of FNMLLC are disclosed in Note 13.

2) Summary of Significant Accounting Policies

Accounting Principles

The financial statements of NMFA have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units and funds. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

Basis of Presentation

The financial statements of NMFA, including both enterprise and fiduciary funds, have been prepared using the economic resources measurement focus and the accrual basis of accounting. All NMFA's activities, except those in which NMFA acts as an agent, are reported as an enterprise fund.

NMFA distinguishes operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses generally result from providing financial services in connection with ongoing operations. Primary operating revenues include financing income and fees charged to program borrowers. Operating expenses include interest expense and program support, as well as funds granted to others in the form of loan forgiveness and other subsidies to governmental entities.

Non-operating items consist of State appropriations for GGRT revenue and statute-directed Water Trust Fund distributions. Grant revenue and transfers to and from the State consist of excess distributions and reversions of prior-year appropriated revenue.

Revenues from grants that are restricted for specific uses are recognized as revenues and as receivables when the related costs are incurred. When restricted resources meet the criteria to be available for use and unrestricted resources are also available, NMFA uses restricted resources first. Expenses are recorded when they are incurred. Expenses charged to federal programs are recorded utilizing the cost principles prescribed or permitted by the various funding sources.

New Accounting Pronouncements

GASB Statement No.101 "Compensated Absences" - NMFA adopted in fiscal year 2025 the Statement which is effective for fiscal years beginning after December 15, 2023. The Statement provides guidance on calculating compensated absences. The resulting effect on the fiscal year 2025 beginning Net Position is a decrease of $0.4 million. NMFA has not restated June 30, 2024, balances due to immateriality. The impact implementation of GASB 101 is comprised of Compensation Time, Employer Payroll Taxes, Retirement and Employer Benefit expense.

GASB Statement No. 102 "Certain Risk Disclosures" - NMFA adopted in fiscal year 2025 the Statement which is effective for fiscal years beginning after June 15, 2024. The objective of the statement is to provide users of the financial statements with essential information about the risks related to vulnerabilities due to certain concentrations or constraints. NMFA did not have significant risks or vulnerabilities in fiscal year 2025.

GASB Statement No. 103 "Financial Reporting Model Improvements" - NMFA has deferred implementation until fiscal year 2026. This Statement is to improve key components of the financial reporting model and to enhance its effectiveness in providing information that is essential for decision making and assessing accountability. Management is currently evaluating the financial statement impact of the adoption of this Statement.

GASB Statement No. 104 "Disclosure of Certain Capital Assets" - NMFA will adopt for fiscal year 2026. The Statement is effective for fiscal years beginning after June 15, 2025. This statement requires certain types of capital assets to be disclosed separately in the capital assets note and requires disclosures for capital assets held for sale. Management is currently evaluating the financial statement impact of the adoption of this Statement.

NMFA applied the applicable sections of GASB Implementation Guide No. 2025 "Implementation Guidance Update-2025".

Custodial Funds

Custodial Funds are used to report resources held by NMFA in a custodial capacity and are subject to GASB Statement No. 91 - *Conduit Debt Obligations*. These funds result from bond transactions in which NMFA acts as fiscal agent for the New Mexico Department of Transportation (NMDOT). The amounts reported as custodial funds do not belong to NMFA; they are held in separate accounts on NMFA's books in the name of NMDOT and are not

included in NMFA's financial statements. Total bonds outstanding totaled $498.0 million and cash of $190.1 million held in trust for benefit of NMDOT. NMFA did not hold any funds for the Private Activity Bonds.

See pages 47 and 48 for Custodial Funds detail.

Cash, Cash Equivalents and Investments

NMFA considers all highly liquid financial instruments with a maturity of 90 days or less to be cash equivalents. Cash and cash equivalents consist of cash on deposit with Wells Fargo Bank and the Bank of Albuquerque, which also acts as NMFA's bond trustee. Certain proceeds of NMFA's bonds, as well as certain resources set aside for their repayment, are invested in certain permitted securities.

NMFA is subject to GASB No. 72, *Fair Value Measurement and Application*. Fair value is the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The statement provides guidance for determining a fair value measurement for financial reporting purposes. The statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

Restricted vs. Unrestricted Cash

If it is obligated contractually, statutorily or by an official vote of the Board to a specific purpose or program, cash is presented as restricted. Otherwise, it is presented as unrestricted cash and held in the Operating Fund.

Current Receivables

Current receivables comprise interest receivable, administrative fees receivable, grants and other receivables arising from the normal course of operations.

Loans Receivable

Loans are carried at amounts advanced, net of collections and reserves for loan losses, if any. Loans that become past-due as to principal and interest are evaluated for collectability. Generally, loans are not placed on nonaccrual status if they are sufficiently insured, guaranteed, or collateralized.

The allowance for loan losses is maintained to cover possible losses inherent in the loan portfolio based on management's evaluation of the loan portfolio, giving consideration to various factors, including collateral value, past loan loss experience, current facts and economic conditions. The allowance is based on management's estimates, and ultimate losses may vary from the current estimates. These estimates are reviewed periodically, and any necessary adjustments are reported as a reduction in the period they become known. NMFA recognizes loan losses on the SBRLF investment as a reduction to the SIC payable.

State Loans Receivable

State loans receivable consist of amounts due from the State based on legislated appropriations of specified taxes for repayment of certain bonds issued by NMFA on behalf of State entities. The related statutes direct NMFA to issue bonds and make proceeds available to specified State entities to fund various projects. The statutes appropriate a portion of pledged future taxes or fees to fund the payment of the related bonds. No allowance has been established, as all such receivables are considered reliably collectable.

Limited Partnership Investments

The limited partnership investments, which are managed by third party investment managers, are valued on a quarterly and/or annual basis at their net asset value as reported by the investment managers under US GAAP. US GAAP requires that assets be reported at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application.*

Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated acquisition value at the date of donation. Additions, improvements, and other capital outlays individually exceeding $5,000 that significantly extend the useful life of an asset are capitalized at acquisition value.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used, based on estimated useful lives ranging from three to seven years.

In fiscal year 2023, NMFA acquired a building and began design renovations. Construction activities began in second quarter of fiscal year 2024. All costs will be capitalized, and depreciation will begin upon occupancy of the building utilizing the life expectancy recommended by GASB Statement NO. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, ranging from 5 to 40 years.

Deferred Outflows/Inflows of Resources

The statement of net position, where applicable, includes separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods that will be recognized as an expense in future periods. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will be recognized as revenues in future periods. Both Deferred Loss and Gain on refunding are for non-capital assets.

Bond Discounts and Premiums

Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

Loan Financing Pass-Through

Loan financing pass-through expenses are bond premiums associated with certain loans passed through by NMFA to the respective borrowers. The refinanced loans were associated with certain bond premiums, which reduced the outstanding principal of the associated loans. The reductions represent a loan financing pass-through expense to NMFA. For fiscal year 2025, loan financing pass-through expenses were $7,788,202.

Compensated Absences

Full-time employees with up to ten years of employment with NMFA are entitled to fifteen days of vacation leave each fiscal year. Employees with more than ten years of service receive twenty days per fiscal year. Employees are permitted to receive vacation leave and carry over unused balances each year, capped at 320 hours. When employees terminate, they are compensated at their current hourly rate for accumulated unpaid vacation leave.

Full-time employees are entitled to twelve days of sick leave each fiscal year. When employees terminate, they are compensated at twenty-five percent (25%) of their current hourly rate for accumulated unpaid sick leave, up to 320 hours. Compensation Time, Employer Payroll Taxes, Retirement and Employer Benefit expense are now included as a result of implementation of GASB 101. Part-time employees accrue vacation and sick leave on a prorated basis based on the number of hours they work. Accrued compensated absences are recorded and liquidated in the NMFA Operating Fund.

Undisbursed Loan Proceeds

Undisbursed loan proceeds represent loan amounts awaiting disbursement to loan recipients. Funds are not automatically disbursed in their entirety when a loan closes. Proceeds are disbursed as the related project costs are incurred. The balance in undisbursed loan proceeds is for loans in the PPRF program.

Advanced Loan Payments

Advanced loan payments represent the amounts received from loan recipients that have not been applied as a payment against their loan, as well as debt service reserve accounts funded from the loan proceeds. NMFA applies individual loan payments semi-annually. Any payments received prior to being applied to the loan are held in an account that earns interest, and the interest is credited to the borrower. PPRF and DWSRLF funds are held by the trustee. The balance of advanced loan payments was $113,426,277 on June 30, 2025.

Net Position

The difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources is referred to as net position. Net position is categorized as net investment in capital assets (net of related debt), restricted or unrestricted based on the following:

Net investment in capital assets is intended to reflect the portion of net position associated with capital assets less outstanding capital asset related debt. The net of related debt is the debt less the outstanding liquid assets and any associated unamortized cost. The only debt associated with capital assets are lease and SBITA liabilities.

Restricted net position reflects the portion of net position with third-party (statutory, bond covenant or granting agency) limitations on their use. When there is an option, NMFA spends restricted resources first.

The following lists significant programs and the associated enabling statutes, bond covenants, and/or memorandums of understanding and memorandums of agreement:

PPRF	6-21-6 NMSA 1978; General, Subordinated and Junior Indentures of Trust; Rules adopted by NMFA Board and NMFA Oversight Committee
DWSRLF	6-21A-4 and 6-21-8 NMSA 1978; EPA Capitalization Grant Agreements
WPF	72-4A-9 NMSA 1978
NMTC	6-25-6.1 NMSA 1978; NMTC Allocation Agreement
ED	6-25-1 et. seq. NMSA 1978; Rules adopted by NMFA Board and NMFA Oversight Committee
PCCF	24-1C-4 NMSA 1978
BHCF	6-26-4 NMSA 1978
LGPF	6-21-6.4 NMSA 1978
CIF	6-30-8 NMSA 1978
SSBCI	6-25-1 et. seq. NMSA 1978; SSBCI Allocation Agreement
SSBCI 2.0	6-25-1 et. seq. NMSA 1978; SSBCI Allocation Agreement
SBRLF	6-32-3 NMSA 1978; Memorandum of Understanding with State Investment Council
LEDA	5-10-16 NMSA 1978
CMP	6-25-1 et. seq. NMSA 1978 (SWEDFA 6-25-3; Rules adopted by NMFA Board; Memorandum of Agreement with NM Regulation & Licensing Department
CSFRF	6-21-6.16 NMSA 1978
VCP	6-33-3 NMSA 1978
OERF	6-34-12 NMSA 1978; Rules adopted by NMFA Board and NMFA Oversight Committee
HDRF	6-34-13.3 NMSA 1978; Rules adopted by NMFA Board and NMFA Oversight Committee

ECECDS	Memorandum of Agreement with Early Childhood education and Care Department ("ECECD")
ECECDB	Memorandum of Agreement with ECECD
NMGF	Memorandum of Agreement with the NM Economic Development Department
CCFLA	24-24-1 NMSA 1978, Memorandum of Agreement with ECECD
EERLF	Memorandum of Agreement with Energy, Minerals, and Natural Resources Department, ("EMNRD")
LSA	6-21-6.17 NMSA 1978, potential Memorandum of Agreement with EMNRD
PAB	Statewide Economic Development Finance Act (the "Act"), NMSA 1978 §6-25-1 through §6-25-29 (amended 2007).

Unrestricted net position represents the portion of net position not otherwise classified as invested in capital assets or restricted net position.

Income Taxes

NMFA is a tax-exempt, quasi-governmental organization under Section 115 of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the accompanying financial statements. NMFA is subject to other Internal Revenue Code sections relating to the tax-exempt status of the bonds issued by NMFA.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Budget

Although NMFA's budget represents a financial plan, not a legal constraint, management constrains itself to the amounts approved by the NMFA Board for the main categories of the Operating Fund: Salaries and Benefits, Contractual Services, and Operations; therefore, budgetary comparison information is not presented in the financial statements or as required supplementary information.

3) Investments

NMFA follows GASB No. 40, *Deposit and Investment Risk Disclosures*. This statement requires the disclosure of applicable interest rate, credit, custodial credit, concentration of credit and foreign currency risks.

NMFA's investments conform to the provisions of the Amended and Restated Investment Policy (Investment Policy) dated October 28, 2021, the provisions of the General Indenture of Trust and Subordinated Indenture of Trust applicable to NMFA's bond issuances, bond resolutions and other documents or agreements that control the investment of funds. This policy is reviewed annually by an NMFA external Investment Advisor and NMFA staff. If amended it goes through the Finance & Disclosure Committee with final approval by the Board.

Except where prohibited by statute, trust indenture, bond resolution or other controlling authority, NMFA consolidates cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income is allocated to the various funds based on their respective participation. The primary objectives of investment activity, in order of priority, shall be safety, liquidity and yield.

The Investment Policy provides investments are undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio while mitigating credit risk and interest rate risk.

Credit Risk

NMFA minimizes credit risk (the risk of loss due to the failure of securities issuer or backer) by limiting investments; prequalifying financial institutions, broker/dealers, intermediaries, and advisors with which NMFA does business; and diversifying the investment portfolio to minimize the impact of potential losses from any one type of security or from any one individual issuer.

FNMLLC cash balances are maintained in several accounts in several banks. At times, these balances may exceed the federal insurance limits; however, FNMLLC has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at June 30, 2025.

Interest Rate Risk

NMFA minimizes interest rate risk (the risk that the market value of securities in the portfolio will decline due to changes in market interest rates) by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations (thereby avoiding the need to sell securities in the open market prior to maturity) and by investing operating funds primarily in short-term securities, limiting the average maturity of the portfolio.

State General Fund Investment Pool

NMFA, as required by Section 24-1C-4 NMSA 1978, administers the PCCF, which was originally created as a revolving fund in the STO but through statutory amendments (SB 423), is now housed at the NMFA. Pursuant to SB423, NMFA transferred the majority of the funds

from the STO to NMFA trustee controlled funds in fiscal year 2024, a nominal amount remains at STO in fiscal year 2025.

All other funds of NMFA, including PPRF funds that are subject to the General and Subordinated Indentures of Trust, are held with a Trustee and secured in accordance with NMFA's Investment Policy.

Permitted Investments

As provided in Sections 6-21-6 and 6-21-5 of the Act, money pledged for or securing payment of bonds issued by NMFA is deposited and invested as provided in the bond resolution, trust indenture or other instrument under which the bonds were issued. The following table identifies the investment types permitted by the Investment Policy:

Description	Maximum Percentage of NMFA Funds[1]
Direct and general U.S. Government Obligations (Treasury Bills, Treasury Notes, Treasury Bonds)	100%
U.S. Government Agencies (any federal agency or instrumentality notes, bonds, debentures, with implicit guarantee of the United States of America)	75%
SEC-registered money market funds with total assets at time of deposit in excess of $100,000,000[2]	100%
Certificates of deposits and bank deposits[3]	20%
Commercial paper issued by corporations organized and operating on the United States and rated A1 P1 or equivalent by two or more rating services.	10%
Bonds or notes issued by any municipality, county or school district of the State	10%
Overnight repurchase agreements[4]	25%
Fixed income mutual funds	10%
Investment contracts (guaranteed investment contracts (GIC's) and flexible repurchase agreements)[1]	10%
State Treasurer's Local Government Investment Pool	50%

[1] Limits do not apply to cash invested by trustee per bond indenture.
[2] Money markets must be rated AAA by Standard & Poor and be in compliance with the diversification, quality and maturity requirements 2a-7 of the U.S. Securities and Exchange Commission applicable to money markets with no sales load or deferred sales charge.
[3] Interest bearing certificates of deposit or bank deposits must be in banks having a branch location in New Mexico, and all principal and interest must be fully insured by the Federal Deposit Insurance Corporation or secured by obligations described above, registered in the name of NMFA and held by a third party safe-keeping agent, or collateralized as required by 6-10-16 NMSA 1978 at 102% of the value of the deposit that is not FDIC insured.
[4] Investment contracts and repurchase agreement investments must be fully secured by obligations described above, with all collateral held by an independent third party safe-keeping agent.

Investment of Bond Proceeds

All or any portion of the proceeds of bonds or other obligations of NMFA may be invested in a guaranteed investment contract (GIC) or flexible repurchase agreement without regard to the investment allocation constraints set forth in the Investment Policy, if the GIC or repurchase agreement provides for disbursement upon request of NMFA in amounts necessary to meet expense requirements for the bonds or other obligations.

Cash and equivalents at June 30, 2025 are as follows:

Description	Balance at June 30, 2025	Interest Bearing	Rated	Percentage of NMFA Funds	New Mexico Public Money Act
Bank Deposits	$ 1,238,314	No	N/A	<1%	Not subject to Pledged Collateral
FNMLLC Cash equivalents	11,847,323	Yes	N/A	1%	Not subject to Pledged Collateral
Wells Fargo Deposit account book balance	81,268	No	N/A	<1%	Subject to Pledged Collateral (page 86)
Wells Fargo Repurchase agreement - fully secured[2]	1,420,067	Yes	N/A	<1%	Not subject to Pledged Collateral
Wells Fargo Small Business Relief Fund	12,770,082	Yes	N/A	<1%	Not subject to Pledged Collateral
Government Money Market Funds	237,355,805	Yes	AAA	17%	Not subject to Pledged Collateral
US Treasury Notes less than 91 days to maturity	102,421,930	Yes	AA+	7%	Not subject to Pledged Collateral
Early Childhood Fund	557,463	Yes	AAA	<1%	Subject to Pledged Collateral (page 86)
US Eagle	31,354	Yes	N/A	<1%	Subject to Pledged Collateral (page 86)
PCCF funds held with the SGFIP	19	Yes	N/A	<1%	Not subject to Pledged Collateral
Total Cash and Equivalents	$ 367,723,625			27%	
Cash held in custodial fund	190,099,653				Not subject to Pledged Collateral
Total Cash and Equivalents	$ 557,823,278				

Maturity Restrictions

It is the policy of NMFA to diversify investment maturities based on cash flow requirements. Unless matched to a specific cash flow, NMFA will invest in securities maturing five years or fewer from date of purchase.

Investments consist of bond proceeds limited to uses specified in the related bond indentures. Such restricted investments at June 30, 2025 are comprised of the following:

Description	Fair Value as of June 30, 2025	Average Years to Maturity	Percentage of NMFA Funds
US Treasury Notes	$ 1,012,924,657	1.33	73%
US Government Agencies	10,103,800	1.22	1%
Total	$ 1,023,028,457		

Fair Value Measurement

NMFA's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1 – Investments reflect prices quoted in active markets.

Level 2 – Investments reflect prices that are based on a similar observable asset, either directly or indirectly, which include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

		Fair Value Measurement Using		
Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
US Treasury Notes	$ 1,012,924,657	$ 1,012,924,657	-	-
US Government Agencies	10,103,800	10,103,800	-	-
Limited Partnership Investments	8,328,581	-	-	8,328,581
	$ 1,031,357,038	$ 1,023,028,457	$ -	$ 8,328,581

Limited Partnership Investments

NMFA invests in limited partnerships as part of its VCP and NMGF programs. As of June 30, 2025, NMFA has ten investments with venture capital funds totaling $8.3 million in limited partnership interests, and unfunded commitments to those funds of $47.1 million. These investments are not redeemable. Distributions from each fund will be received as the underlying assets are liquidated by the fund managers. NMFA expects the underlying assets of these funds will be liquidated over the next 9 to 10 years.

4) Loans Receivable

Loans receivable activity for fiscal year ending June 30, 2025, was as follows:

Program	Term (Years)	Rates	2024	Increases	Decreases	2025
PPRF	1 to 30	0.00% to 6.00%	$ 1,752,974,353	$ 214,299,124	$ 189,139,618	$ 1,778,133,859
Small Business Recovery	1 to 10	1.625% to 3.750%	160,339,919	-	14,280,651	146,059,268
Drinking Water	1 to 30	0.00% to 4.00%	79,505,847	16,714,303	8,709,612	87,510,538
Water Trust Board	10 to 20	0.00%	38,716,212	10,735,036	3,297,105	46,154,143
Colonias	10 to 20	0.00%	10,212,870	3,580,692	1,274,909	12,518,653
NMTC - FNM	7	4.25%	11,974,517	17,067	-	11,991,584
Opportunity Enterprise Act - Commercial	Up to 30	No less than 3%	-	3,400,000	-	3,400,000
Venture Capital Act	NA	NA	-	2,500,000	-	2,500,000
Behavioral Health	15	3.00%	1,137,242	398,400	48,813	1,486,829
SMART Money	5 to 10	2.00% to 4.00%	1,726,685	-	680,807	1,045,878
Primary Care	10 to 20	3.00%	1,021,566	-	97,398	924,168
Cannabis Microloans	5	2.00% to 3.00%	1,204,904	2,500	287,740	919,664
Essential Services	5	1.00%	883,878	-	652,865	231,013
Child Care Revolving Loan Fund	15	3.00%	-	83,525	-	83,525
			2,059,697,993	251,730,647	218,469,518	2,092,959,122
	Less allowance for loan losses		46,371,675	27,506,002	2,092,682	71,784,995
		Net Total	$ 2,013,326,318	$ 224,224,645	$ 216,376,836	$ 2,021,174,127

The following is a summary of scheduled payments to be collected on loans receivable as of June 30, 2025:

Fiscal Year ending June 30:	Principal	Interest	Total
2026	$ 236,086,834	$ 61,185,612	$ 297,272,446
2027	191,435,773	56,089,134	247,524,907
2028	191,556,862	51,412,595	242,969,457
2029	173,141,302	46,508,743	219,650,045
2030	168,339,774	42,072,804	210,412,578
2031-2035	611,845,134	146,575,959	758,421,093
2036-2040	304,871,540	68,237,269	373,108,809
2041-2045	140,383,616	28,128,871	168,512,487
2046-2050	60,947,875	8,677,976	69,625,851
2051-2055	14,350,412	958,956	15,309,368
2056-2060	-	-	-
Sub-totals	2,092,959,122	$ 509,847,919	$ 2,602,807,041
Less allowance for loan loss	71,784,995		
Net loans receivable	$ 2,021,174,127		

Small Business Recovery Loans Receivable

In the summary below, scheduled payments to be collected on loans receivable at June 30, 2025, for SBRLF are loan principal payments totaling $146.1 million and interest of $9.0 million. Upon receipt, SBRLF scheduled payments are due to the New Mexico State Investment Council (SIC) for deposit in the New Mexico Severance Tax Permanent Fund. The following details the future cash flows for SBRLF loans included above and due to the SIC:

Fiscal Year ending June 30:	Principal	Interest	Total
2026	$ 26,795,282	$ 2,754,561	$ 29,549,843
2027	21,873,355	2,014,451	23,887,806
2028	21,778,433	1,622,035	23,400,468
2029	21,825,887	1,228,694	23,054,581
2030	22,164,436	832,113	22,996,549
2031-2035	31,621,875	554,757	32,176,632
Sub-totals	146,059,268	$ 9,006,611	$155,065,879
Less Allowance for loan loss	68,346,101		
Net loans receivable	$ 77,713,167		

State Loans Receivable

NMFA has agreements with various state entities relating to the issuance of bonds. Pursuant to the underlying legislation and resolutions, the bond proceeds financed various State projects in the PPRF. Pursuant to the legislation, the debt service on these bonds is payable solely from pledged future revenues from the State and state entities. The following activity represents amounts due to NMFA under these agreements as of June 30, 2025. These loans are included in the PPRF loans above.

Loan Number	State Entity	Balance at June 30, 2025
PPRF-5365	Administrative Office of the Court	$ 5,030,000
PPRF-5696	Administrative Office of the Court	7,344,858
PPRF-5697	Administrative Office of the Court	7,864,108
PPRF-5698	Administrative Office of the Court	1,045,000
PPRF-2668	Department of Health	7,440,400
PPRF-4432	Department of Health	1,570,000
PPRF-3283	Eastern New Mexico University	10,035,000
PPRF-3797	Eastern New Mexico University	3,983,058
PPRF-5127	Eastern New Mexico University	17,130,000
PPRF-5248	Eastern New Mexico University	520,000
PPRF-3445	General Services Department	25,425,000
PPRF-4431	General Services Department	20,060,000
PPRF-4717	General Services Department	18,260,000
PPRF-4769	General Services Department	37,515,000
PPRF-2345	New Mexico Highlands University	7,065,000
PPRF-2702	New Mexico Highlands University	9,185,000
PPRF-5561	New Mexico Institute of Mining and Technology	5,125,000
PPRF-5008	New Mexico Military Institute	3,978,000
PPRF-5009	New Mexico Military Institute	6,173,000
PPRF-5464	New Mexico Spaceport Authority	18,084,068
PPRF-3296	New Mexico State University - Grants Branch	4,605,000
PPRF-2661	State of New Mexico (Energy Efficiency)	79,620
PPRF-2662	State of New Mexico (Energy Efficiency)	59,803
PPRF-3472	State of New Mexico (Energy Efficiency)	2,265,584
PPRF-4718	State of New Mexico (Energy Efficiency)	825,743
PPRF-4803	State of New Mexico (Energy Efficiency)	327,836
PPRF-4955	State of New Mexico (Energy Efficiency)	8,630,000
PPRF-4956	State of New Mexico (Energy Efficiency)	3,200,826
PPRF-5586	University of New Mexico Health Sciences Center	22,000,000
PPRF-2909	Western New Mexico University	3,065,000
PPRF-5324	Western New Mexico University	6,888,000
PPRF-5325	Western New Mexico University	6,653,000
PPRF-5841	Western New Mexico University	4,440,000
	Total State Loans Receivable	**$ 275,872,904**

5) Capital Assets

A summary of changes in capital assets during fiscal year 2025 is as follows:

	Balance at June 30, 2024	Additions	Deletions	Balance at June 30, 2025
Cost				
Land	$ 428,417	$ -	$ -	$ 428,417
Building/leasehold improvements	6,523,244	7,090,908	(8,241)	13,605,911
Furniture, fixtures, and equipment	78,279	1,275,194	(46,033)	1,307,440
Computer hardware and software	3,511,043	170,447	-	3,681,490
Right to use leased asset	2,092,027	199,944	(2,092,027)	199,944
Right to use SBITA asset[1]	82,894	-	-	82,894
Total	$ 12,715,904	$ 8,736,493	$ (2,146,301)	$ 19,306,096
Accumulated depreciation and amortization				
Building/leasehold improvements	$ (8,241)	$ -	$ 8,241	$ -
Furniture, fixtures, and equipment	(46,033)	-	46,033	-
Computer hardware and software	(2,598,987)	(533,529)	-	(3,132,516)
Right to use leased asset	(1,679,830)	(377,768)	2,028,287	(29,311)
Right to use SBITA asset[1]	(38,665)	(37,970)	-	(76,635)
Total	(4,371,756)	(949,267)	2,082,561	(3,238,462)
Net total	$ 8,344,148	$ 7,787,226	$ (63,740)	$ 16,067,634

Note 1: Subscription-Based Information Technology Arrangements (GASB 96)

Depreciation and amortization expense for fiscal year 2025 was $949,267.

Total amortization expense resulting from right-of-use assets for NMFA was $415,738 for the year ended June 30, 2025.

NMFA was a lessee of office space that terminated in February 2025. There were no residual value guarantees included in the measurement of NMFA's lease liability nor recognized as an expense for the year ended June 30, 2025. NMFA does not have any commitments that were incurred at the commencement or termination of the lease. NMFA was not subject to variable payments associated with this lease. No termination penalties were incurred during the fiscal year.

NMFA is a user for SBITAs that have a term exceeding one year that meet the definition of anything other than short-term SBITA. NMFA uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using NMFA's incremental borrowing rate at start of the arrangement for a similar asset type and term length. NMFA's review of existing contracts determined that three SBITA lease agreements were subject to GASB 96. The remaining SBITA has a future principal liability of $150,450 to be paid in the next three fiscal years.

NMFA has the following lease and SBITA liabilities included in the Statement of Net Position:

Lease and SBITA liabilities	Balance at June 30, 2024	Additions	Deletions	Balance at June 30, 2025
Lease liability	$ 521,977	$ 199,944	$ 571,471	$ 150,450
SBITA liabilities	22,525	-	14,250	8,275
Total Lease and SBITA liabilities	$ 544,502	$ 199,944	$ 585,721	158,725
Less Current Lease and SBITA liabilities				47,172
Non-Current Lease liabilities				$ 111,553

Future principal and interest lease payments as of June 30, 2025, are as follows:

Year Ending June 30	Principal	Interest	Total
2026	8,275	109	8,384
	$ 8,275	$ 109	$ 8,384

Future principal and interest SBITA payments as of June 30, 2025, are as follows:

Year Ending June 30	Principal	Interest	Total
2026	38,897	10,335	49,232
2027	41,510	7,722	49,232
2028	44,302	4,930	49,232
2029	25,741	1,947	27,689
	$ 150,450	$ 24,935	$ 175,385

6) Bonds Payable

Bonds have been issued to provide financing for PPRF and are collateralized as follows:

- Loan Agreements and securities executed and delivered by governmental units in consideration for the financing of all or a portion of their respective projects by NMFA
- Amounts held in the Agreement Reserve Accounts
- Additional pledged loans
- Revenues received by NMFA from the allocation of PPRF's portion of the GGRT
- Revenues pledged through legislation as security for the payment of principal and interest on bonds (these revenues include Court Facilities Fees, Cigarette Excise and Tax, GGRT)
- Revenues pledged to the energy efficiency program (loans are detailed in Note 4)
- Current year increase of $15,018,239 unamortized premium includes bonds issued in fiscal year 2025 of $15,017,009 and prior year bond discounts of $1,230.

Bonds payable consisted of the following at June 30, 2025:

Bond Series	Rate	Maturities	Original Amount	Outstanding Amount June 30, 2025
Public Project Revolving Fund Revenue Bonds - Senior Lien Debt				
2014 B	N/A	Reedemed with cash in FY 2025	$ 58,235,000	$ -
2015 B	3.000% to 4.000%	June 1, 2026 to June 1, 2045	45,325,000	20,440,000
2015 C	5.000%	June 1, 2026 to June 1, 2035	45,475,000	40,945,000
2016 A	2.500% to 5.000%	June 1, 2026 to June 1, 2036	52,070,000	11,110,000
2016 C	3.000% to 5.000%	June 1, 2026 to June 1, 2046	67,540,000	51,845,000
2016 D	2.000% to 4.000%	June 1, 2026 to June 1, 2041	116,485,000	54,425,000
2016 E	3.000% to 5.000%	June 1, 2026 to June 1, 2029	40,870,000	6,695,000
2016 F	3.380% to 5.000%	June 1, 2026 to June 1, 2041	38,575,000	16,820,000
2017 A	3.000% to 5.000%	June 1, 2026 to June 1, 2036	60,265,000	34,520,000
2017 C	3.000% to 5.000%	June 1, 2026 to June 1, 2030	37,675,000	11,360,000
2017 E	5.000%	June 1, 2026 to June 1, 2038	40,190,000	20,245,000
2018 A	3.250% to 5.000%	June 1, 2026 to June 1, 2038	124,330,000	71,715,000
2018 B	5.000%	June 1, 2026 to June 1, 2031	22,530,000	7,690,000
2018 D	5.000%	June 1, 2026 to June 1, 2038	53,310,000	22,700,000
2019 B	4.000% to 5.000%	June 1, 2026 to June 1, 2039	43,870,000	29,010,000
2019 D	3.000% to 5.000%	June 1, 2026 to June 1, 2041	53,260,000	39,225,000
2020 A	2.000% to 5.000%	June 1, 2026 to June 1, 2040	32,305,000	18,645,000
2020 B	3.000% to 5.000%	June 1, 2026 to June 1, 2041	81,000,000	49,715,000
2021 A	3.000% to 5.000%	June 1, 2026 to June 1, 2045	39,535,000	23,130,000
2021 C	5.000%	June 1, 2026 to June 1, 2036	43,610,000	31,900,000
2022 A	2.750% to 5.000%	June 1, 2026 to June 1, 2041	65,570,000	50,875,000
2022 B	3.630% to 5.000%	June 1, 2026 to June 1, 2042	53,215,000	41,490,000
2022 C	5.000%	June 1, 2026 to June 1, 2042	67,500,000	58,300,000
2023 A-1	5.000%	June 1, 2026 to June 1, 2042	36,655,000	27,565,000
2023 A-2	5.000%	June 1, 2026 to June 1, 2053	39,120,000	38,495,000
2023 B	5.000% to 5.250%	June 1, 2026 to June 1, 2048	162,480,000	144,365,000
2024 B	5.000%	June 1, 2026 to June 1, 2043	45,315,000	42,315,000
2025 A-1	5.000%	June 1, 2026 to June 1, 2049	77,420,000	76,870,000
2025 A-2	5.000%	June 1, 2026 to June 1, 2034	21,790,000	19,740,000
			1,665,520,000	**1,062,150,000**

Public Project Revolving Fund Revenue Bonds - Subordinate Lien Debt				
2014 A-1	N/A	Reedemed with cash in FY 2025	15,135,000	-
2014 A-2	N/A	Reedemed with cash in FY 2025	16,805,000	-
2015 A	3.000% to 5.000%	June 15, 2026 to June 15, 2035	63,390,000	21,030,000
2015 D	5.000%	June 15, 2026 to June 15, 2027	29,355,000	8,165,000
2017 B	5.000%	June 15, 2026 to June 15, 2026	68,015,000	3,185,000
2017 D	5.000%	June 15, 2026 to June 15, 2033	41,395,000	12,905,000
2017 F	2.970% to 3.660%	June 15, 2026 to June 15, 2036	19,315,000	8,995,000
2018 C-1	4.000% to 5.000%	June 15, 2026 to June 15, 2039	19,400,000	14,115,000
2018 C-2	4.090%	June 15, 2026 to June 15, 2038	13,175,000	6,750,000
2018 E	5.000%	June 15, 2026 to June 15, 2038	70,205,000	46,310,000
2019 A	5.000%	June 15, 2026 to June 15, 2036	37,145,000	24,455,000
2019 C-1	4.000% to 5.000%	June 15, 2026 to June 15, 2039	18,930,000	11,790,000
2019 C-2	2.540% to 3.380%	June 15, 2026 to June 15, 2039	12,480,000	6,820,000
2020 C-1	3.000% to 5.000%	June 15, 2026 to June 15, 2050	57,960,000	44,200,000
2020 C-2	1.002% to 2.650%	June 15, 2026 to June 15, 2040	38,860,000	19,920,000
2021 B	5.000%	June 15, 2026 to June 15, 2032	31,305,000	21,400,000
2024 A	5.000%	June 15, 2026 to June 15, 2044	49,890,000	40,435,000
2025 B	5.000%	June 15, 2026 to June 15, 2047	42,685,000	42,685,000
			645,445,000	**333,160,000**
Total bonds outstanding			**$ 2,310,965,000**	**1,395,310,000**
Add net unamortized premium				**189,783,562**
Total bonds payable, net				**1,585,093,562**
Less current portion of bonds payable				**(142,685,000)**
Noncurrent portion of bonds payable				**$ 1,442,408,562**

Maturities of bonds payable and interest are as follows:

	Principal	Interest	Total
Fiscal year ending June 30			
2026	$ 142,685,000	$ 64,410,259	$ 207,095,259
2027	125,580,000	57,384,630	182,964,630
2028	115,455,000	51,405,899	166,860,899
2029	105,920,000	46,178,277	152,098,277
2030	98,160,000	41,309,763	139,469,763
2031-2035	431,095,000	140,502,625	571,597,625
2036-2040	225,490,000	62,071,353	287,561,353
2041-2045	102,575,000	24,284,331	126,859,331
2046-2050	41,275,000	6,757,138	48,032,138
2051-2055	7,075,000	755,475	7,830,475
	1,395,310,000	$ 495,059,751	$ 1,890,369,751
Add unamortized premium	189,783,562		
Bonds payable, net	$ 1,585,093,562		

The bonds payable activity is as follows:

	Balance at June 30, 2024	Increases	Decreases	Balance at June 30, 2025	Due within One Year
Bonds payable	$ 1,377,970,000	$ 187,210,000	$ 169,870,000	$ 1,395,310,000	$ 142,685,000
Add: Unamortized premium	194,322,176	15,018,239	19,556,853	189,783,562	-
Total	**$ 1,572,292,176**	**$202,228,239**	**$ 189,426,853**	**$1,585,093,562**	**$ 142,685,000**

Current and Advance Refunding of Debt

During fiscal year 2025, the PPRF did not engage in any refunding activity. However, the PPRF redeemed $26,460,000 in outstanding 2014A1, 2014A2 and 2014B bonds using available cash. At the time of redemption, the bonds had an unamortized premium of $4,330,978 recognized as a gain in the amortization of bond premium which is reported under Net Operating Gain in the Statement of Revenues, Expenses, and Changes in Net Position.

7) Line of Credit

NMFA maintains a credit facility with Wells Fargo for the PPRF which provides for a borrowing limit of up to $100,000,000 for the purpose of obtaining necessary funding, on an interim basis, to make loans to qualified entities prior to the issuance, sale and delivery of certain PPRF Revenue Bonds and to reimburse NMFA for such loans that have been made. The terms of the credit facility require payment in full of any outstanding balance from the proceeds of the next PPRF bond issuance. Interest is due monthly on the outstanding balance and accrues at 80% of U.S. dollar monthly secured overnight financing rate (SOFR) plus 65 basis points. The SOFR rate at June 30, 2025, was 4.45%. NMFA pays a fee of 28 basis points on the unused portion of the facility. For fiscal year 2025, the line of credit was not used and had a zero balance at June 30, 2025.

8) Retirement Plans

The NMFA's retirement plan was organized under Section 401(a) of the Internal Revenue Code. The retirement plan is not subject to the general claims of the creditors of NMFA. Each eligible employee participating in the plan must contribute 3% of their compensation. NMFA makes a contribution of 15% of their compensation. Employees can make an additional, voluntary contribution of up to 4% of their compensation. NMFA also makes a 50% matching contribution on all voluntary contributions. Employee contributions are 100% vested, and NMFA's contributions will vest 100% to the employee over five years. The contributions are invested in various mutual funds selected by the employee. NMFA's contributions for this retirement plan for the year ended June 30, 2025, were $1,319,308. Additionally, employee contributions for the retirement plan for the year ended June 30, 2025, were $474,175. Substantially all full-time employees participate in this plan. Upon employee termination, unvested employer contributions in the amount of $150,923 were recognized as reductions to expense in fiscal year 2025.

NMFA maintains a retirement plan in accordance with an "eligible deferred compensation plan" pursuant to Section 457 of the Internal Revenue Code for its highly compensated employees. Employer contributions are limited by IRS Code Section 457(e)(15)(A). The employee contributions are fully vested at all times.

9) Compensated Absences

The following changes occurred during fiscal year 2025 in the compensated absences liabilities:

Balance at June 30, 2024	$ 1,000,048
FY 2024 GASB 101 Adjustment	399,170
Additions	856,078
Deletions	533,541
Balance at June 30, 2025	1,721,755
Due within one year	$ 1,721,755

NMFA has not restated June 30, 2024, balances due to immateriality. The impact implementation of GASB 101 is comprised of Compensation Time, Employer Payroll Taxes, Retirement and Employer Benefit expense.

10) Fiduciary Transactions / Conduit Bonds Obligations

NMFA acts as a fiduciary for cash provided by New Mexico Department of Transportation for payment of debt service consisting of principal and interest on bonds, and unspent cash from bond issuances that are pending completion of construction projects. Cash is received from NMDOT and placed into escrow accounts at NMFA's trust bank. Interest earned on idle cash and investments is credited to NMDOT. Semi-annual bond debt service is paid from the trust escrow accounts. NMFA has no liability for the NMDOT escrow accounts, as such they are not included in NMFA's financial statements. Costs of administration of the NMDOT funds are reimbursed to NMFA based upon the actual costs incurred by NMFA.

NMFA has not provided any additional commitments, voluntary commitments, or credit enhancements related to these conduit debt obligations. In addition, the NMFA has not entered into any related arrangements such as leases, guarantees, or residual value commitments associated with the conduit debt.

11) Contingencies

Litigation

In the normal course of operations, NMFA is involved in certain litigation and arbitration proceedings involving former employee complaints and subcontractor claims.

Management and legal counsel believe the outcomes will not have a materially adverse impact on the financial position of NMFA. Currently, there are no outstanding claims that are deemed to be material to the NMFA.

NMFA is exposed to various risks of loss related to torts; theft of, damages to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. NMFA

participates in the State of New Mexico self-insurance program (Risk Management Program). Under this program, NMFA pays an annual premium to the State for the following types of insurance coverage:

- Workers' compensation insurance
- General liability insurance
- Civil rights
- Blanket property insurance
- Boiler and machinery insurance
- Auto physical damage insurance
- Crime insurance
- Cyber insurance

NMFA also carries commercial insurance to cover losses to which it may be exposed related to their leased office space.

During the year, there were no significant reductions in commercial insurance coverage. For the past five years, no insurance settlements exceeded commercial insurance coverage.

12) Related Party Transactions

NMFA has issued bonds or purchased securities for several other State entities to finance the construction of certain capital projects. Representatives of two of these entities (the Secretary of the New Mexico Department of Finance and Administration and the Secretary of the New Mexico Department of Energy, Minerals and Natural Resources) are ex officio members of the NMFA Board. Additionally, representatives serving on the NMFA Board hold positions as Cabinet Secretaries of the NMED and NMEDD. NMFA assists NMED in the administration of the DWSRLF federal program pursuant to a Memorandum of Understanding. Similarly, NMFA assists in the administration of the LEDA recovery grants pursuant to a Memorandum of Understanding.

NMFA has a $6,000,000 loan to Finance New Mexico-Investor Series XIV, a consolidated subsidiary of FNMLLC. The loan accrues interest at a rate of 1% compounded annually. A single payment of all outstanding principal and accrued interest is due on January 23, 2030. As of June 30, 2025, the outstanding balance of the note and interest receivable, not yet compounded to principal, was $6,000,000 and $26,000, respectively. For the year ended June 30, 2025, loan interest income was $60,000. These intercompany transactions and balances are eliminated.

13) Finance New Mexico, LLC

NMFA has invested in, and is the managing member of, Finance New Mexico, LLC (FNMLLC), which was formed on June 19, 2006, under the laws of the State of New Mexico. FNMLLC is an approved Community Development Entity (CDE) that holds New Markets Tax Credits (NMTC) allocation authority to be used for investment in Qualified Active Low-Income Community Businesses (QALICB) pursuant to Section 45D of the Internal Revenue Code (IRC).

The principal business objective of FNMLLC is to provide nontraditional investment capital to underserved markets and to enhance the return on such investments by providing its members with new markets tax credits. In general, under Section 45D of the Internal Revenue Code, a qualified investor in a CDE can receive the tax credits to be used to reduce Federal taxes.

In accordance with the restated operating agreement of FNMLLC, 99% of profits, losses and cash flows are allocated to NMFA, the managing member, and 1% to New Mexico Community Capital, the non-managing member.

FNMLLC has financial accountability to NMFA. Financial accountability is measured through the degree to which NMFA can appoint a voting majority of the governing body, impose its will, ascertain a potential financial benefit, or face a potential financial burden regarding the potential component unit. Based on the above criteria, it was determined that the FNMLLC is a blended component unit of NMFA. As such, NMFA has consolidated FNMLLC's financial statement amounts within NMFA's New Markets Tax Credit program. The condensed component unit information for FNMLLC and subsidiaries for the year ended June 30, 2025, was as follows:

Statement of Net Position – FNMLLC

		June 30, 2025
Assets		
Cash and cash equivalents	$	11,769,884
Asset management fee receivable		390,076
Investment in limited liability companies		15,580
Due from affiliate		955
Interest receivable		348,699
Loan receivable, net		11,991,584
Allowance for loan losses		(1,807,593)
Total Assets	$	22,709,185
Liabilities		
Accrued expenses	$	135,687
Engagement deposits		25,000
Interest payable-related party		26,000
Deferred revenue		227,280
Note payable-related party		6,000,000
Due to affiliate		1,680,458
Total Liabilities		8,094,425
Net Position		
Unrestricted		14,614,760
Total Liabilities and Net Position	$	22,709,185

Statement of Revenues, Expenses and Changes in Net Position – FNMLLC

		Fiscal Year Ended June 30, 2025
Revenue		
Sponsor fee income	$	**300,000**
Asset management fee income		**862,569**
Exit fees		**416,691**
Interest income on loan		**529,222**
Reimbursement revenue		**15,000**
Total Operating Revenue		**2,123,482**
Operating Expenses		
Sponsor fee expense		**275,437**
Asset management fees		**796,437**
Professional fees		**321,843**
Gross receipts tax		**126,717**
Interest expense		**60,000**
Bank fees		**1,739**
Total Operating Expenses		**1,582,173**
Net Income from Operations		**541,309**
Other Income (Expense)		
Share of loss from investment in LLC's		**(146)**
Interest earned on cash		**100,239**
Net Other Expense		**100,093**
Increase in Net Position		**641,402**
Net position, beginning of year		**13,973,358**
Net Position, End of Year	$	**14,614,760**

Statement of Cash Flows – FNMLLC

	Fiscal Year Ended June 30, 2025
Cash Flows from Operating Activities	
Increase in net position	$ 641,402
Adjustments to reconcile net income to net cash provided by operating activities:	
Share of loss from investments in LLCs	146
Loan origination fee revenue	(17,067)
Deferred revenue recognition	(57,382)
Increase in asset management fee receivable	(11,595)
Increase in accrued expenses	18,238
Increase in engagement deposits	25,000
Decrease in repayment of advances from affiliates	(293,570)
Net Cash Provided by Operating Activities	305,172
Cash Flows from Investing Activities	
Increase in investments in LLCs	(1,000)
Distribution from LLCs	675
Net Cash Used in Investing Activities	(325)
Net Increase in Cash and Cash Equivalents	304,847
Cash and cash equivalents, beginning of year	11,465,037
Cash and Cash Equivalents, End of Year	$ 11,769,884
Supplemental Disclosure of Cash Flow Information:	
Cash paid for interest	$ 60,000

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SUPPLEMENTARY SCHEDULES

NEW MEXICO FINANCE AUTHORITY
Combining Statement of Net Position
June 30, 2025

	Operating Fund	Behavioral Health Capital Fund	Cannabis Microbusiness Program	Charter School Facility Revolving Fund	Child Care Revolving Loan Fund	Colonias Infrastructure Fund	Drinking Water State Revolving Loan Fund	ECECD Supply Building Grants	Energy Efficiency Revolving Loan Fund	Essential Services Working Capital Fund	Local Economic Development Act	Local Government Planning Fund	Local Solar Access
Assets													
Current Assets													
Cash and cash equivalents													
Unrestricted cash	$ 5,468,794	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted cash	808,904	30,410	31,354	2,769,990	709,752	609,980	39,683,713	557,463	1,330,232	202,248	-	1,135,095	-
Interest receivable	-	4,505	4,300	-	191	-	159,037	-	-	107	-	-	-
Grants and other receivable	2,415,253	-	448,581	-	-	-	-	-	-	-	-	-	-
Due from other funds	5,354,876	-	-	-	-	-	-	-	-	-	-	-	-
Administrative fees receivable	348,253	-	-	-	-	1,351	34,808	-	33,326	-	-	-	-
Loans receivable	-	63,620	322,053	-	-	694,194	7,128,557	-	-	172,033	-	-	-
Total Current Assets	14,396,080	98,535	806,288	2,769,990	709,943	1,305,525	47,006,115	557,463	1,363,558	374,388	-	1,135,095	-
Non-current assets													
Unrestricted investments	13,778,056	-	-	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	74,347	-	8,001,461	2,049,026	-	114,625,397	-	3,841,837	583,410	-	3,279,185	-
Limited partnership investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans receivable	-	1,423,209	597,611	-	83,525	11,824,459	80,381,981	-	-	58,980	-	-	-
Allowance for bad debt	-	(74,341)	(171,128)	-	(4,176)	-	-	-	-	(41,106)	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets, net of accumulations	16,067,634	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-current Assets	29,845,690	1,423,215	426,483	8,001,461	2,128,375	11,824,459	195,007,378	-	3,841,837	601,284	-	3,279,185	-
Total Assets	44,241,770	1,521,750	1,232,771	10,771,451	2,838,318	13,129,984	242,013,493	557,463	5,205,395	975,672	-	4,414,280	-
Deferred Outflows of Resources													
Deferred loss on refunding, non-capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities													
Current Liabilities													
Undisbursed loan proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds payable, current	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced debt service payments	-	-	-	-	-	-	1,820,125	-	-	-	-	-	-
Payable to State Investment Council, current	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensated absences	1,721,755	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	588,435	-	-	-	-	-	-	-	-	-	-	-	-
Accrued payroll	234,797	-	-	-	-	-	-	-	-	-	-	-	-
Lease and SBITA liabilities	47,172	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	8,280	6,999	1,014	23,376	2,844,750	1,190,675	-	97,160	6,388	-	25,658	1,329
Other liabilities	163,190	-	1,038,977	-	-	-	1,569,294	557,463	80,024	734,181	-	-	-
Total Current Liabilities	2,755,349	8,280	1,045,976	1,014	23,376	2,844,750	4,580,094	557,463	177,184	740,569	-	25,658	1,329
Non-Current Liabilities													
Bonds payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to State Investment Council	-	-	-	-	-	-	-	-	-	-	-	-	-
NMFA HQ liability	11,298,000	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	111,553	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	11,409,553	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	14,164,902	8,280	1,045,976	1,014	23,376	2,844,750	4,580,094	557,463	177,184	740,569	-	25,658	1,329
Deferred Inflows of Resources													
Deferred gain on refunding, non-capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position													
Net investment in capital assets	15,908,909	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for program commitments	(5,297,410)	1,513,470	186,795	10,770,437	2,814,942	10,285,234	237,398,591	-	5,028,211	235,103	-	4,388,622	(1,329)
Unrestricted	19,465,369	-	-	-	-	-	34,808	-	-	-	-	-	-
Total Net Position	$ 30,076,868	$ 1,513,470	$ 186,795	$ 10,770,437	$ 2,814,942	$ 10,285,234	$ 237,433,399	$ -	$ 5,028,211	$ 235,103	$ -	$ 4,388,622	$ (1,329)

NEW MEXICO FINANCE AUTHORITY
Combining Statement of Net Position
June 30, 2025

New Markets Tax Credits	New Mexico Growth Fund - Venture Capital	Opportunity Enterprise Act - Commercial	Opportunity Enterprise Act - Housing	Primary Care Capital Fund	Public Project Revolving Fund	Small Business Recovery Fund	SMART Money	State Small Business Credit Initiative	SSBCI 2.0 Capital Access	SSBCI 2.0 Loan Participation	Venture Capital Act	Water Project Fund / Water Trust Board	NMFA
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,468,794
11,847,323	3,899,431	31,783,504	33,371,660	40,707	182,478,397	12,865,265	701,351	-	-	-	13,377,092	24,020,960	362,254,831
348,700	-	13,968	-	4,865	12,563,056	325,472	2,002	-	-	-	2,188	-	13,428,391
-	-	-	-	-	-	3,890	-	-	-	-	-	12,337,858	13,432,424
-	-	-	-	-	-	-	-	-	-	-	-	-	-
405,655	-	-	-	-	202,593	-	-	-	-	-	-	40,590	1,066,576
-	-	-	-	99,758	196,561,143	26,795,281	1,045,878	-	-	-	-	3,204,317	236,086,834
12,601,678	3,899,431	31,797,472	33,371,660	145,330	391,805,189	39,989,908	1,749,231	-	-	-	13,379,280	39,603,725	631,737,850
-	-	-	-	-	-	-	-	-	-	-	-	-	13,778,056
223,213	11,263,082	91,806,636	96,394,417	117,993	566,940,006	-	2,025,074	-	-	-	38,640,519	69,384,798	1,009,250,401
-	1,195,502	-	-	-	-	-	-	-	-	-	7,133,079	-	8,328,581
11,991,584	-	3,400,000	-	824,410	1,581,572,716	119,263,987	-	-	-	-	2,500,000	42,949,826	1,856,872,288
(1,807,593)	-	(170,000)	-	(46,209)	(1,072,048)	(68,346,101)	(52,293)	-	-	-	-	-	(71,784,995)
-	-	-	-	-	11,298,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	16,067,634
10,407,204	12,458,584	95,036,636	96,394,417	896,194	2,158,738,674	50,917,886	1,972,781	-	-	-	48,273,598	112,334,624	2,818,733,909
23,008,882	16,358,015	126,834,108	129,766,077	1,041,524	2,550,543,863	90,907,794	3,722,012	-	-	-	61,652,878	151,938,349	3,464,249,815
-	-	-	-	-	443,554	-	-	-	-	-	-	-	443,554
-	-	-	-	-	443,554	-	-	-	-	-	-	-	443,554
-	-	-	-	-	449,091,474	-	-	-	-	-	-	-	449,091,474
-	-	-	-	-	142,685,000	-	-	-	-	-	-	-	142,685,000
-	-	-	-	-	111,606,152	-	-	-	-	-	-	-	113,426,277
-	-	-	-	-	-	44,372,520	-	-	-	-	-	-	44,372,520
-	-	-	-	-	4,938,078	-	-	-	-	-	-	-	4,938,078
-	-	-	-	-	-	-	-	-	-	-	-	-	1,721,755
-	-	-	-	-	-	-	-	-	-	-	-	2,636	591,071
-	-	-	-	-	-	-	-	-	-	-	-	-	234,797
-	-	-	-	-	-	-	-	-	-	-	-	-	47,172
26,943	14,218	87,507	99,391	6,256	404,467	-	78,387	-	121,421	139,493	21,870	149,294	-
340,241	-	-	-	16,785	71,556	-	-	-	-	-	-	-	2,798,553
367,184	14,218	87,507	99,391	23,041	708,796,727	44,372,520	78,387	-	121,421	139,493	21,870	151,930	759,906,697
-	-	-	-	-	1,442,408,562	-	-	-	-	-	-	-	1,442,408,562
-	-	-	-	-	-	50,917,885	-	-	-	-	-	-	50,917,885
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	111,553
-	-	-	-	-	1,442,408,562	50,917,885	-	-	-	-	-	-	1,493,438,000
367,184	14,218	87,507	99,391	23,041	2,151,205,289	95,290,405	78,387	-	121,421	139,493	21,870	151,930	2,253,344,697
-	-	-	-	-	828,220	-	-	-	-	-	-	-	828,220
-	-	-	-	-	828,220	-	-	-	-	-	-	-	828,220
-	-	-	-	-	-	-	-	-	-	-	-	-	15,908,909
22,236,043	16,343,797	126,746,601	129,666,686	1,018,483	398,751,315	(4,382,611)	3,643,625	-	(121,421)	(139,493)	61,631,008	151,745,829	1,174,462,528
405,655	-	-	-	-	202,593	-	-	-	-	-	-	40,590	20,149,015
$ 22,641,698	$ 16,343,797	$ 126,746,601	$ 129,666,686	$ 1,018,483	$ 398,953,908	$ (4,382,611)	$ 3,643,625	$ -	$ (121,421)	$ (139,493)	$ 61,631,008	$ 151,786,419	$ 1,210,520,452

NEW MEXICO FINANCE AUTHORITY

Combining Statement of Revenues, Expenses and Changes in Net Position

Fiscal Year Ended June 30, 2025

	Operating Fund	Behavioral Health Capital Fund	Cannabis Microbusiness Program	Charter School Facility Revolving Fund	Child Care Revolving Loan Fund	Colonias Infrastructure Fund	Drinking Water State Revolving Loan Fund	ECECD Supply Building Grants	Energy Efficiency Revolving Loan Fund	Essential Services Working Capital Fund	Local Economic Development Act	Local Government Planning Fund	Local Solar Access
Operating Revenue													
Interest on loans	$ -	$ 34,860	$ 17,190	$ -	$ 329	$ -	$ 855,478	$ -	$ -	$ 5,357	$ -	$ -	$ -
Administrative fees revenue	385,639	-	-	-	-	1,351	193,543	(20,069)	33,326	-	-	-	-
Interest on investments	1,021,298	26,383	195	472,263	89,597	26,476	6,412,079	-	80,024	41,663	12,568	228,738	-
Unrealized Gain/(Loss)	68,667	815	-	36,416	7,247	-	513,446	-	13,768	2,899	-	14,403	-
Total Operating Revenues	1,475,604	62,058	17,385	508,679	97,173	27,827	7,974,546	(20,069)	127,118	49,919	12,568	243,141	-
Operating Expenses													
Bond interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium (discount) and flows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan financing pass-through	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond issuance expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for loan losses	-	17,479	55,933	-	4,176	-	-	-	-	(3,088)	-	-	-
Interest expense	7,192	-	-	-	-	-	-	-	80,024	-	-	-	-
Share of income (loss) from investments in LP	-	-	-	-	-	-	-	-	-	-	-	-	-
Limited partnership unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-
Personnel expense	12,685,014	-	-	-	-	-	-	-	-	-	-	-	-
Personnel expenses - direct	(5,660,633)	57,070	45,313	46,684	47,778	252,378	478,582	7,123	62,671	47,155	706	124,725	507
Personnel expenses - indirect	(5,813,130)	60,846	42,625	42,361	38,962	277,299	513,757	7,686	31,519	47,719	377	136,122	465
Contractual services expense	4,918,409	-	20	-	-	-	-	-	-	-	-	-	-
Contractual services - direct	(3,408,777)	20,034	18,956	1,312	12,762	282,207	306,807	-	6,357	-	2,709	33,010	-
Contractual services - indirect	(1,402,509)	13,974	10,419	10,484	12,240	63,534	121,662	1,976	13,788	12,214	86	30,959	131
Operating expense	1,954,986	99,600	-	-	-	-	-	-	-	-	-	-	-
Operating expenses - direct	(122,191)	196	-	174	-	6,797	13,387	-	-	-	-	1,830	-
Operating expenses - indirect	(1,906,537)	17,001	14,185	14,786	16,586	88,654	160,661	3,284	16,151	18,835	330	47,034	226
Depreciation and amortization	949,267	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	2,201,091	286,200	187,451	115,801	132,504	970,869	1,594,856	20,069	210,510	122,835	4,208	373,680	1,329
Net Operating Loss	(725,487)	(224,142)	(170,066)	392,878	(35,331)	(943,042)	6,379,690	(40,138)	(83,392)	(72,916)	8,360	(130,539)	(1,329)
Non-operating Revenue (Expenses)													
Appropriation revenue	-	-	-	-	1,750,000	-	-	-	5,078,277	-	-	-	-
Transfers from the State of New Mexico	-	-	-	-	-	34,570,440	-	(37,573)	-	-	10,532	-	-
Federal Grant Revenue	-	-	-	-	-	-	34,281,475	-	-	-	-	-	-
Grants expense	-	-	-	-	-	(31,222,153)	(20,503,242)	57,642	-	-	-	(1,125,148)	-
Transfers to the State of New Mexico	-	-	-	-	-	-	-	-	-	-	(280,954)	-	-
Intra-fund transfers	(727,362)	-	(131,969)	-	1,100,273	99,151	4,977,804	20,069	33,326	131,969	-	2,000,000	-
Net Non-operating Revenue (Expenses)	(727,362)	-	(131,969)	-	2,850,273	3,447,438	18,756,037	40,138	5,111,603	131,969	(270,422)	874,852	-
Increase (Decrease) in Net Position	(1,452,849)	(224,142)	(302,035)	392,878	2,814,942	2,504,396	25,135,727	-	5,028,211	59,053	(262,062)	744,313	(1,329)
Net Position, Beginning of Period	31,529,717	1,737,612	488,830	10,377,559	-	7,780,838	212,297,672	-	-	176,050	262,062	3,644,309	-
Net Position, End of Period	$ 30,076,868	$ 1,513,470	$ 186,795	$ 10,770,437	$ 2,814,942	$ 10,285,234	$237,433,399	$ -	$ 5,028,211	$ 235,103	$ -	$ 4,388,622	$ (1,329)

NEW MEXICO FINANCE AUTHORITY
Combining Statement of Revenues, Expenses and Changes in Net Position
Fiscal Year Ended June 30, 2025

New Markets Tax Credits	New Mexico Growth Fund - Venture Capital	Opportunity Enterprise Act - Commercial	Opportunity Enterprise Act - Housing	Primary Care Capital Fund	Public Project Revolving Fund	Small Business Recovery Fund	SMART Money	State Small Business Credit Initiative	SSBCI 2.0 Capital Access	SSBCI 2.0 Loan Participation	Venture Capital Act	Water Project Fund / Water Trust Board	NMFA
$ 529,219	$ -	$ 44,313	$ -	$ 29,071	$ 55,864,251	$ 1,345,019	$ 33,938	$ -	$ -	$ -	$ 2,188	$ -	$ 58,761,213
2,093,254	-	-	-	-	868,396	582,320	-	-	-	-	-	107,963	4,245,723
111,588	700,373	5,759,585	5,424,548	6,221	11,143,708	232,113	106,396	2,064	-	-	2,270,933	3,450,404	37,619,217
906	52,450	514,464	345,661	453	2,501,461	-	8,787	453	-	-	175,376	271,661	4,529,333
2,734,967	752,823	6,318,362	5,770,209	35,745	70,377,816	2,159,452	149,121	2,517	-	-	2,448,497	3,830,028	105,155,486
-	-	-	-	-	65,867,096	-	-	-	-	-	-	-	65,867,096
-	-	-	-	-	(20,080,871)	-	-	-	-	-	-	-	(20,080,871)
-	-	-	-	-	7,788,202	-	-	-	-	-	-	-	7,788,202
-	-	-	-	-	1,411,717	-	-	-	-	-	-	-	1,411,717
-	-	170,000	-	(4,870)	(1,145,345)	-	(34,040)	-	-	-	-	-	(939,755)
-	1,788	-	-	-	-	1,577,132	-	-	-	-	50,555	-	1,716,691
-	391,867	-	-	-	-	-	-	-	-	-	735,696	-	1,127,563
-	(1,446)	-	-	-	-	-	-	-	-	-	(22,573)	-	(24,019)
-	-	-	-	-	-	-	-	-	-	-	-	-	12,685,014
391,780	50,296	515,515	428,027	32,033	1,986,902	218,351	51,799	2,101	53,659	60,957	147,292	551,229	-
410,650	46,306	488,053	407,630	35,785	2,159,642	229,091	51,018	2,019	35,293	42,095	117,590	588,220	-
272,179	-	-	-	-	283,889	-	-	-	-	-	-	-	5,474,497
170,313	104,960	63,582	23,157	-	1,596,236	-	3,226	-	-	-	200,000	563,149	-
97,479	12,475	117,442	103,848	8,014	500,317	54,687	13,873	530	11,240	15,499	33,599	142,039	-
126,717	-	-	-	-	-	-	-	12,796	-	-	-	-	2,194,099
22,036	2,440	3,955	6,529	174	47,888	839	175	-	3,096	3,713	2,666	6,296	-
134,800	19,339	175,998	133,382	9,969	674,721	79,352	11,485	712	18,133	17,229	46,134	187,550	-
-	-	-	-	-	-	-	-	-	-	-	-	-	949,267
1,625,954	628,025	1,534,545	1,102,573	81,105	61,090,394	2,159,452	97,536	18,158	121,421	139,493	1,310,959	2,038,483	78,169,501
1,109,013	124,798	4,783,817	4,667,636	(45,360)	9,287,422	-	51,585	(15,641)	(121,421)	(139,493)	1,137,538	1,791,545	26,985,985
-	-	-	-	-	40,624,145	-	-	-	-	-	10,000,000	72,000,000	129,452,422
-	-	-	-	-	-	-	-	-	-	-	-	75,429,010	109,972,409
-	-	-	-	-	-	-	-	-	-	-	-	-	34,281,475
-	-	-	-	-	-	-	-	-	-	-	-	(67,410,933)	(120,203,834)
-	-	-	-	-	(5,000,000)	-	-	(630,761)	-	-	-	-	(5,911,715)
-	-	-	-	-	(8,085,583)	582,322	-	-	-	-	-	-	-
-	-	-	-	-	27,538,562	582,322	-	(630,761)	-	-	10,000,000	80,018,077	147,590,757
1,109,013	124,798	4,783,817	4,667,636	(45,360)	36,825,984	582,322	51,585	(646,402)	(121,421)	(139,493)	11,137,538	81,809,622	174,576,742
21,532,685	16,218,999	121,962,784	124,999,050	1,063,843	362,127,924	(4,964,933)	3,592,040	646,402	-	-	50,493,470	69,976,797	1,035,943,710
$ 22,641,698	$ 16,343,797	$126,746,601	$129,666,686	$ 1,018,483	$398,953,908	$ (4,382,611)	$ 3,643,625	$ -	$ (121,421)	$ (139,493)	$ 61,631,008	$151,786,419	$ 1,210,520,452

NEW MEXICO FINANCE AUTHORITY
Combining Statement of Cash Flows
Fiscal Year Ended June 30, 2025

	Operating Fund	Behavioral Health Capital Fund	Cannabis Microbusiness Program	Charter School Facility Revolving Fund	Child Care Revolving Loan Fund	Colonias Infrastructure Fund	Drinking Water State Revolving Loan Fund	ECECD Supply Building Grants	Energy Efficiency Revolving Loan	Essential Services Working Capital Fund	Local Economic Development	Local Government Planning Fund	Local Solar Access
Cash flows from operating activities													
Cash paid for employee services	$ (11,957,328)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash paid to vendors for services	(8,114,093)	(99,600)	(20)	-	-	-	-	-	-	-	-	-	-
Loan payments received	-	48,813	167,793	-	-	1,274,909	8,714,647	-	-	652,865	-	-	-
Loans funded	-	(398,400)	(2,500)	-	(83,525)	(3,580,692)	(16,714,303)	-	-	-	-	-	-
Cash provided by undisbursed loans and advanced loan payments	-	-	-	-	-	-	321,696	-	-	-	-	-	-
Interest on loans	-	34,457	22,073	-	138	-	1,015,551	-	-	5,750	-	-	-
Administrative fees received	420,727	-	260,191	-	-	-	215,249	(20,069)	-	-	-	-	-
Net cash provided by (used in) operating activities	(19,650,694)	(414,730)	447,537	-	(83,387)	(2,305,783)	(6,447,160)	(20,069)	-	658,615	-	-	-
Cash flows from noncapital financing activities													
Reversions	-	-	-	-	-	-	-	-	-	-	(280,954)	-	-
Appropriations received from the State of New Mexico	-	-	-	-	1,750,000	-	-	-	5,078,277	-	-	-	-
Cash received from federal government capitalization grant	-	-	-	-	-	-	34,281,475	-	33,326	-	-	-	-
Cash transfers from the State of New Mexico	-	-	-	-	-	34,570,440	-	(37,573)	-	-	10,532	-	-
Cash transfers to the State of New Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants to local governments	-	-	-	-	-	(31,222,153)	(20,503,242)	57,642	-	-	-	(1,125,148)	-
Intra-program transfers	21,200,935	(167,775)	(550,591)	(130,120)	995,321	(1,214,499)	3,259,974	57,642	46,698	(934,521)	(15,244)	1,555,398	-
Proceeds from the sale of bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest expense paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond premium (discount) and deferred flow of resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan financing pass-through to borrower	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) noncapital financing activities	21,200,935	(167,775)	(550,591)	(130,120)	2,745,321	2,133,788	17,038,207	77,711	5,158,301	(934,521)	(285,666)	430,250	-
Cash flows from investing activities													
Sale (Purchase) of investments	(875,764)	254,330	-	(2,825,066)	(2,049,026)	-	(46,492,010)	-	(3,841,837)	(79,469)	-	(1,415,996)	-
Interest received on investments	1,089,965	27,198	195	508,679	96,844	26,476	6,925,525	-	13,768	44,562	12,568	243,141	-
Investment in limited partnerships, net of distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	214,201	281,528	195	(2,316,387)	(1,952,182)	26,476	(39,566,485)	-	(3,828,069)	(34,907)	12,568	(1,172,855)	-
Cash flows from capital financing activities													
Purchase of capital assets	(9,058,530)	-	-	-	-	-	-	-	-	-	-	-	-
Net cash used in investing activities	(9,058,530)	-	-	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(7,294,088)	(300,977)	(102,859)	(2,446,507)	709,752	(145,519)	(28,975,438)	57,642	1,330,232	(310,813)	(273,098)	(742,605)	-
Cash and cash equivalents, beginning of year	13,571,786	331,387	134,213	5,216,497	-	755,499	68,659,151	499,821	-	513,061	273,098	1,877,700	-
Cash and cash equivalents, end of year	$ 6,277,698	$ 30,410	$ 31,354	$ 2,769,990	$ 709,752	$ 609,980	$ 39,683,713	$ 557,463	$ 1,330,232	$ 202,248	$ -	$ 1,135,095	$ -
Reconciliation of net operating income (loss) to net cash provided by (used in) operating activities													
Net operating income (loss)	$ (725,487)	$ (224,142)	$ (170,066)	$ 392,878	$ (35,331)	$ (943,042)	$ 6,379,690	$ (40,138)	$ (83,392)	$ (72,916)	$ 8,360	$ (130,539)	$ (1,329)
Adjustments to change in net position													
Depreciation and amortization	949,267	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of premium (discount) and deferred flow of resources	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for loan losses	-	17,479	55,932	-	4,176	-	-	-	-	(3,088)	-	-	-
Interest on investments	(1,089,965)	(27,198)	(195)	(508,679)	(96,844)	(26,476)	(6,925,525)	-	(93,792)	(44,562)	(12,568)	(243,141)	-
Bond interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan financing pass-through to borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in limited partnerships, net of distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	(7,192)	-	-	-	-	-	-	-	80,024	-	-	-	-
Changes in assets and liabilities													
Interest receivable	-	(403)	4,883	-	(191)	-	165,108	-	-	393	-	-	-
Grants, prepaids and other assets	704,114	-	260,191	-	-	-	-	-	-	-	-	-	-
Due from other programs	1,972,111	-	-	-	-	-	-	-	-	-	-	-	-
Administrative fees receivable	(350,551)	-	-	-	-	(1,351)	21,706	-	-	-	-	-	-
Loans receivable	-	(349,587)	165,294	-	(83,525)	(2,305,783)	(8,004,691)	-	-	652,865	-	-	-
Accounts payable	(363,629)	-	-	-	-	-	-	-	-	-	-	-	-
Accrued payroll	5,979	-	-	-	-	-	-	-	-	-	-	-	-
Compensated absences	721,707	-	-	-	-	-	-	-	-	-	-	-	-
Due to other programs	-	1,346	(16,101)	(14,319)	23,376	(342,781)	(377,638)	-	97,160	(17,103)	(10,836)	(70,922)	1,329
Undisbursed loan proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced loan payments	-	-	-	-	-	-	321,696	-	-	-	-	-	-
Other liabilities	(21,467,048)	167,775	147,599	130,120	104,952	1,313,650	1,972,494	20,069	-	143,026	15,044	444,602	-
Net cash provided by (used in) operating activities	$ (19,650,694)	$ (414,730)	$ 447,537	$ -	$ (83,387)	$ (2,305,783)	$ (6,447,160)	$ (20,069)	$ -	$ 658,615	$ -	$ -	$ -

NEW MEXICO FINANCE AUTHORITY
Combining Statement of Cash Flows
Fiscal Year Ended June 30, 2025

New Markets Tax Credits	New Mexico Growth Fund - Venture Capital	Opportunity Enterprise Act - Commercial	Opportunity Enterprise Act - Housing	Primary Care Capital Fund	Public Project Revolving Fund	Small Business Recovery Fund	SMART Money	State Small Business Credit Initiative	SSBCI 2.0 Capital Access	SSBCI 2.0 Loan Participation	Venture Capital Act	Water Project Fund / Water Trust Board	NMFA
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,957,328)
(398,896)	-	-	-	-	(283,889)	(3,409,258)	-	-	-	-	-	-	(12,305,756)
-	-	-	-	97,398	189,139,618	13,559,274	680,806	-	-	-	-	3,297,105	217,633,228
-	-	(3,400,000)	-	-	(214,299,124)	-	-	-	-	-	(2,500,000)	(10,735,036)	(251,713,580)
-	-	-	-	-	43,141,130	-	-	-	-	-	-	-	43,462,826
529,219	-	30,345	-	28,729	55,252,618	2,430,025	35,119	-	-	-	-	-	59,384,024
2,081,481	-	-	-	-	930,954	(3,892)	-	-	-	-	-	(11,131,818)	(7,247,177)
2,211,804	-	(3,369,655)	-	126,127	73,881,307	12,576,149	715,925	-	-	-	(2,500,000)	(18,569,749)	37,256,237
-	-	-	-	-	-	-	-	-	-	-	-	-	(280,954)
-	-	-	-	-	40,624,145	-	-	-	-	-	10,000,000	72,000,000	129,452,422
-	-	-	-	-	-	-	-	-	-	-	-	-	34,314,801
-	-	-	-	-	-	-	-	-	-	-	-	75,429,010	109,972,409
-	-	-	-	-	(5,000,000)	(686,780)	-	(630,761)	-	-	-	-	(6,317,541)
-	-	-	-	-	-	-	-	-	-	-	-	(67,410,933)	(120,203,834)
(1,945,688)	(521,085)	(126,720,127)	123,995,868	(97,939)	(15,252,254)	-	(115,430)	(18,158)	-	-	(806,970)	(2,621,435)	-
-	-	-	-	-	182,671,386	-	-	-	-	-	-	-	182,671,386
-	-	-	-	-	(169,870,000)	-	-	-	-	-	-	-	(169,870,000)
-	-	-	-	-	(1,411,717)	-	-	-	-	-	-	-	(1,411,717)
-	-	-	-	-	(65,523,699)	-	-	-	-	-	-	-	(65,523,699)
-	-	-	-	-	19,555,622	-	-	-	-	-	-	-	19,555,622
-	-	-	-	-	(7,788,202)	-	-	-	-	-	-	-	(7,788,202)
(1,945,688)	(521,085)	(126,720,127)	123,995,868	(97,939)	(21,994,719)	(686,780)	(115,430)	(648,919)	-	-	9,193,030	77,396,642	104,570,693
(110,284)	(3,160,787)	31,421,211	(96,394,417)	(56,276)	(63,465,131)	-	(1,023,462)	321,878	-	-	(14,148,660)	(54,015,734)	(257,956,500)
112,494	752,823	6,274,049	5,770,209	6,674	13,645,169	232,113	115,183	2,517	-	-	2,446,309	3,722,065	42,068,526
-	(1,336,205)	-	-	-	-	-	-	-	-	-	(6,345,084)	-	(7,681,289)
2,210	(3,744,169)	37,695,260	(90,624,208)	(49,602)	(49,819,962)	232,113	(908,279)	324,395	-	-	(18,047,435)	(50,293,669)	(223,569,263)
-	-	-	-	-	-	-	-	-	-	-	-	-	(9,058,530)
-	-	-	-	-	-	-	-	-	-	-	-	-	(9,058,530)
268,326	(4,265,254)	(92,394,522)	33,371,660	(21,414)	2,066,626	12,121,482	(307,784)	(324,524)	-	-	(11,354,405)	8,533,224	(90,800,863)
11,578,997	8,164,685	124,178,026	-	62,121	180,411,771	743,783	1,009,135	324,524	-	-	24,731,497	15,487,736	458,524,488
$ 11,847,323	$ 3,899,431	$ 31,783,504	$ 33,371,660	$ 40,707	$ 182,478,397	$ 12,865,265	$ 701,351	$ -	$ -	$ -	$ 13,377,092	$ 24,020,960	$ 367,723,625
$ 1,109,013	$ 124,798	$ 4,783,817	$ 4,667,636	$ (45,360)	$ 9,287,422	$ -	$ 51,585	$ (15,641)	$ (121,421)	$ (139,493)	$ 1,137,538	$ 1,791,545	$ 26,985,985
-	-	-	-	-	-	-	-	-	-	-	-	-	949,267
-	-	-	-	-	(20,606,120)	-	-	-	-	-	-	-	(20,606,120)
-	-	170,000	-	(4,870)	(1,145,345)	-	(34,040)	-	-	-	-	-	(939,756)
(112,494)	(752,823)	(6,274,049)	(5,770,209)	(6,674)	(13,645,169)	(232,113)	(115,183)	(2,517)	-	-	(2,446,309)	(3,722,065)	(42,148,550)
-	-	-	-	-	66,392,345	-	-	-	-	-	-	-	66,392,345
-	-	-	-	-	7,788,202	-	-	-	-	-	-	-	7,788,202
-	-	-	-	-	1,411,717	-	-	-	-	-	-	-	1,411,717
-	390,421	-	-	-	-	-	-	-	-	-	763,678	-	1,154,099
-	-	-	-	-	-	-	-	-	-	-	-	-	72,832
-	-	(13,968)	-	(342)	(611,633)	-	1,181	-	-	-	(2,188)	-	(457,160)
-	-	-	-	-	-	(3,890)	-	-	-	-	-	(11,232,209)	(10,271,794)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(11,774)	-	-	-	-	62,558	-	-	-	-	-	-	(7,572)	(286,984)
-	-	(3,400,000)	-	97,398	(25,159,506)	13,559,274	680,806	-	-	-	(2,500,000)	(7,437,931)	(34,085,386)
-	-	-	-	-	-	-	-	-	-	-	-	2,636	(360,993)
-	-	-	-	-	-	-	-	-	-	-	-	-	5,979
-	-	-	-	-	-	-	-	-	-	-	-	-	721,707
(254,288)	(285,269)	(355,582)	98,441	(11,964)	(201,743)	-	16,146	-	121,421	139,493	(259,689)	(252,588)	-
-	-	-	-	-	31,316,931	-	-	-	-	-	-	-	31,316,931
-	-	-	-	-	11,824,199	-	-	-	-	-	-	-	12,145,895
1,481,347	522,873	1,720,127	1,004,132	97,939	7,167,449	(747,122)	115,430	18,158	-	-	806,970	2,288,435	(2,531,979)
$ 2,211,804	$ -	$ (3,369,655)	$ -	$ 126,127	$ 73,881,307	$ 12,576,149	$ 715,925	$ -	$ -	$ -	$ (2,500,000)	$ (18,569,749)	$ 37,256,237

Bank Accounts:	Wells Fargo	U.S Eagle
Deposit Account		
Operating Account - Operating Fund	$ 81,268	$ -
Operating Account - Early Childhood Fund	557,463	-
Operating Account - CMP	-	31,354
Total amount of deposits (bank balances)	638,730	31,354
FDIC Coverage	(250,000)	(250,000)
Total uninsured public funds	$ 388,730	$ -
Collateral requirement @ 50%	$ 194,365	$ -

NMFA is required to have $194,365 collateral coverage and has collateral coverage from a third-party financial institution in the amount of $2,932,080 on June 30, 2025.

The Bank of New York Mellon

CUSIP	Description	Quantity	Market Value
3140XC6U7	FNMA FNMS 3.500% 12/01/45	1,490,716	$ 770,275
36179YDJ0	GNMA G2SF 5.000% 07/20/53	2,477,444	$ 2,161,806
Total Market Value			$ 2,932,080

COMPLIANCE

REPORT OF INDEPENDENT AUDITORS INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Governing Board
New Mexico Finance Authority
Santa Fe, New Mexico

and

Mr. Joseph M. Maestas, P.E., CFE
New Mexico State Auditor
Santa Fe, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the enterprise fund and fiduciary fund of the New Mexico Finance Authority (NMFA), a component unit of the State of New Mexico as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise NMFA's basic financial statements, and have issued our report thereon dated October 31, 2025.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered NMFA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of NMFA's internal control. Accordingly, we do not express an opinion on the effectiveness of NMFA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

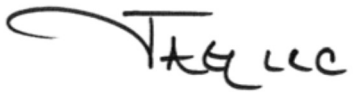
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether NMFA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Jaramillo Accounting Group LLC (JAG)
Albuquerque, New Mexico
October 31, 2025

NEW MEXICO FINANCE AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2025

SECTION I: SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS:

1	Type of auditor's report issued - Unmodified	
2	Internal Control over Financial Reporting	
	a. Material Weakness identified?	No
	b. Significant Deficiencies not considered to be material weakness?	No
3	Non-compliance material to financial statements noted?	No

SECTION II: FINANCIAL STATEMENT FINDINGS

NONE

NEW MEXICO FINANCE AUTHORITY
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2025

None reported

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Statistical Information (Unaudited)

Statistical Information (Unaudited)

This section provides information on NMFA's financial performance and market setting in terms of financial position, revenue, debt, operational, and demographic and economic trends over the past ten years.

Financial Position Trends

NMFA's financial state improved steadily over the past ten years. Total assets came in at $3.5 billion in fiscal year 2025, increasing $1.6 billion (87.8%) since fiscal year 2016. Growth in net position has also been strong, increasing an average of 9.1% per year since fiscal year 2016. See **Net Position on June 30, 2025-2016** on page 95.

This positive trend stands out more clearly in the change in total net position from year-to-year. The result was positive the past ten years, growing 2997.0% over this period. The biggest increase took place in fiscal year 2024 with the addition of several new programs where cash was transferred into the respective program funds, but with disbursement expected in fiscal year 2025. See **Revenue, Expenses and Changes in Net Position for Year Ended June 30, 2025-2016** on page 96.

The vast majority of the programs have been in operation ten years or more, and the trend has been positive over this period for all the programs as a whole. Total fund balance grew almost $704.9 million (139.4%). See **Fund Balance by Component and Fund on June 30, 2025-2016** on page 97.

Revenue

Total revenue has grown $121.3 million (92.3%) since fiscal year 2016. It grew at an average rate of 16.6% during this period, with fiscal year 2024 being the most salient. See **NMFA Net Revenue by Fund** on page 98. Most of this growth occurred in non-operating revenue, with operating revenue remaining relatively flat during this period. Non-operating revenue increased $77.1 million (109.4%) since fiscal year 2016. The PPRF predominated every year in the period, on average accounting for 42.2% of total revenue and 83.4 % of operating revenue each year for the past ten years.

The distribution of total revenue has improved since 2016, when PPRF accounted for 48.3% of total revenue. In the past three years, it came to represent less than 40.0% of the total—28.1% in fiscal year 2025. Within the PPRF, three revenue streams (general obligation, gross receipts, and net system revenue) on average accounted for three-quarters (76.6%) of total revenue coming in through PPRF loans, never representing less than 62.7% of the total in that period. See **Public Project Revolving Fund by Pledged Revenue Type** on page 99.

Debt

All NMFA's debt corresponds to PPRF bonds. At the end of fiscal year 2025, there were $1.4 billion in total outstanding bonds. The most recent bond issue was the 2025B subordinate lien series in the amount of $42.7 million. The oldest bonds that have not yet been called are the 2015 A, senior lien, and 2015 B subordinate lien bonds, with an outstanding principal of $41.5 million. See **Debt Burden** on page 100.

Loan receivables for both senior and subordinate lien bond debt service over the past ten years have stayed above NMFA's minimum times coverage ratio of 1.3x. See **PPRF Senior and Subordinate Lien Debt Service Coverage** on page 101.

Lending Operations

The concentration of PPRF borrowers has remained relatively steady over the past ten years. The five largest of the borrowers have on average made up about a quarter (21.9%) of the total portfolio. The 20 largest borrowers today are 53.1 % of the total, averaging 43.7% over the past ten years. See **Public Project Revolving Fund Concentration** on page 102.

Demographic & Economic Information

The market NMFA serves has grown slowly over the years. Population growth has been flat, staying above 2.1 million the past two decades. See **New Mexico Resident Population** on page 103.

The labor force shrank in 2020 because of the pandemic but started to recover the following years. It grew more than 16,867(1.7%) since 2024. See **Civilian Labor Force in New Mexico** on page 104.

The unemployment rate more than doubled (98.7%) in 2020, peaking at 12.7% but it has dropped every year since then until 2024. It stands at 4.2% as of July 2025. See **Unemployment Rate in New Mexico** on page 105.

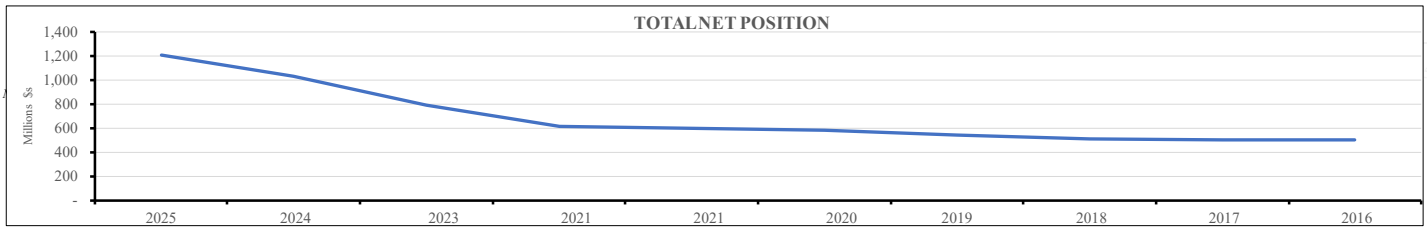
New Mexico's gross domestic product has risen steadily since the pandemic, standing at $40.4 million (138.8%). See **Gross Domestic Product: All Industry Total in New Mexico** on page 106.

Total non-farm employment also dipped markedly during the pandemic. It has recovered just as remarkably since then. Today it is back to pre-2020 levels. See **New Mexico Historical Total Nonfarm Employment** and **Over-the-Year Job Growth** on page 107.

The property tax base has grown steadily every year until the start of the 2020 tax year, when it peaked at $70.5 billion. It dropped in total only slightly (1.0%) during the pandemic even though Residential and Non-residential values kept rising. The decrease occurred entirely in Ad Valorem Production (mining) and Equipment appraisals. At the end of the 2024 tax year, it stood at $107.5 billion. See **Property Tax Base** on page 108.

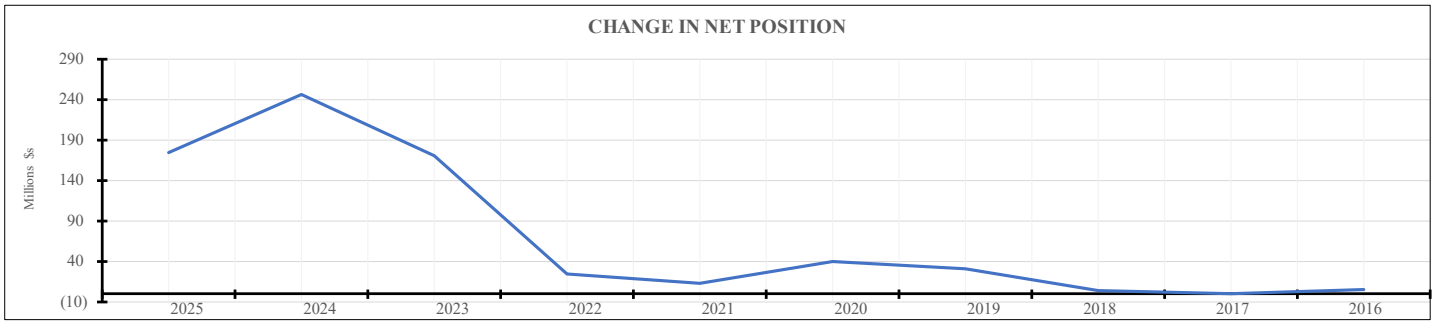
Net Position at June 30, 2025-2016

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Current Assets										
Cash and cash equivalents										
Unrestricted	$ 5,468,794	$ 13,565,406	$ 9,702,573	$ 8,087,684	$ 15,719,468	$ 16,168,066	$ 28,057,865	$ 23,271,873	$ 22,761,512	$ 15,433,532
Restricted	362,254,831	504,607,622	443,017,120	409,083,722	401,582,399	320,578,471	265,510,263	237,742,689	218,397,691	135,135,587
Interest receivable	13,428,391	14,056,235	9,854,087	7,705,467	8,143,531	9,248,674	8,643,830	7,952,079	5,370,899	8,505,073
Grants and other receivables	13,432,424	1,966,143	1,151,306	729,308	1,192,162	744,725	21,293	358,508	13,271	890,213
Prepaid Expenses		-	-	129,929	556,059	638,132	162,281	19,500	19,500	19,500
Administrative fees receivable	1,066,576	1,131,904	1,192,702	1,200,005	674,279	868,179	2,041,713	2,106,456	445,996	190,938
Loans receivable, net of allowance	236,086,834	207,533,859	186,470,632	161,115,169	162,737,968	141,334,892	164,921,253	148,575,374	115,007,192	103,129,270
Total current assets	631,737,850	742,861,169	651,388,420	588,051,284	590,605,866	489,581,139	469,358,498	420,026,479	362,016,061	263,304,113
Non-current assets										
Restricted and unrestricted investments	1,023,028,457	705,473,972	575,245,571	526,516,294	515,364,555	369,252,126	408,804,383	361,758,979	385,451,491	332,151,402
Loans receivable, net of allowance	1,785,087,293	1,805,792,459	1,773,497,849	1,753,633,325	1,618,807,156	1,583,144,346	1,477,364,288	1,399,561,290	1,375,061,044	1,248,615,416
Limited partnership investment	8,328,581	1,752,624	-	-	-	-	-	-	-	-
Net capital assets[1]	16,067,634	8,344,147	6,158,593	2,881,807	1,863,831	1,339,799	1,054,119	699,649	616,594	278,916
Net deferred cost[1]	-	-	-	-	-	-	-	-	-	-
Total Assets	3,464,249,815	3,264,224,371	3,006,290,433	2,871,082,710	2,726,641,408	2,443,317,410	2,356,581,288	2,182,046,397	2,123,145,190	1,844,349,847
Deferred Outflows of Resources										
Deferred loss on refunding	443,554	493,576	543,598	593,621	643,643	693,665	743,687	793,710	843,732	823,233
Total Deferred Outflows of Resources	443,554	493,576	543,598	593,621	643,643	693,665	743,687	793,710	843,732	823,233
Liabilities										
Current Liabilities										
Accounts payable	591,071	952,064	516,975	176,087	461,669	455,273	406,729	353,917	302,821	307,297
Accrued payroll	234,797	228,818	215,128	164,019	318,300	262,445	209,802	233,251	243,439	176,438
Compensated absences	1,721,755	1,000,048	832,502	775,522	683,066	526,988	461,476	421,635	328,848	332,213
Funds held for others			-	-	-	-	-	-	-	-
Bond interest payable	4,938,078	4,594,681	4,244,481	4,064,664	3,834,988	7,942,372	4,072,142	3,960,649	4,183,050	3,525,287
Undisbursed loan proceeds	449,091,474	417,774,543	392,847,578	347,723,364	307,626,399	320,840,186	289,941,611	267,191,118	226,600,234	135,624,986
Advanced loan payments	113,426,277	101,280,382	93,771,569	91,620,716	88,002,415	89,526,221	96,202,732	86,386,698	86,308,780	83,008,008
Line of credit		-	-	-	-	-	-	-	-	
Bonds payable, net	142,685,000	142,110,000	126,440,000	118,700,000	118,040,000	116,270,000	117,215,000	101,240,000	123,840,000	78,040,000
SIC payable, current	44,372,520	21,161,548	-	-	-	-	-	-	-	-
Lease and SBITA liabilities, current	38,897	530,537	608,068	489,187	-	-	-	-	-	-
Other liabilities	2,798,553	3,117,500	100,068,530	180,670,901	250,322,242	1,033,471	3,134,791	2,423,220	619,727	532,591
Total current liabilities	759,898,422	692,750,121	719,544,831	744,384,460	769,289,079	536,856,956	511,644,283	462,210,488	442,426,899	301,546,820
Non-current Liabilities		-								
Bonds payable	1,442,408,562	1,430,182,176	1,360,427,803	1,367,012,432	1,356,977,428	1,322,671,647	1,300,084,801	1,205,629,907	1,170,459,183	1,036,408,718
Lease and SBITA liabilities	119,828	13,964	407,560	880,946	-	-	-	-	-	-
SIC payable	50,917,885	104,424,485	134,172,461	137,983,546	-	-	-	-	-	-
Total Liabilities	2,253,344,697	2,227,370,746	2,214,552,655	2,250,261,384	2,126,266,507	1,859,528,603	1,811,729,084	1,667,840,395	1,612,886,082	1,337,955,538
Deferred Inflows of Resources		-								
Deferred gain on refunding	828,220	1,403,491	1,978,762	2,554,033	3,189,015	3,704,574	4,279,845	4,971,687	5,663,528	1,575,177
Total Deferred Inflows of Resources	828,220	1,403,491	1,978,762	2,554,033	3,189,015	3,704,574	4,279,845	4,971,687	5,663,528	1,575,177
Net Position										
Net investment in capital assets	15,908,909	7,799,647	6,158,593	2,881,807	1,863,832	1,339,799	1,054,119	699,649	616,594	278,916
Restricted for program commitments	1,174,462,528	991,421,013	768,225,537	598,476,868	580,246,229	563,270,033	515,633,477	492,583,687	486,992,135	495,576,466
Unrestricted	20,149,015	36,723,050	15,103,364	17,502,239	15,719,468	16,168,066	24,628,450	16,744,689	17,830,583	9,786,983
Total Net Position	$ 1,210,520,452	$ 1,035,943,710	$ 789,487,494	$ 618,860,914	$ 597,829,529	$ 580,777,898	$ 541,316,046	$ 510,028,025	$ 505,439,312	$ 505,642,365



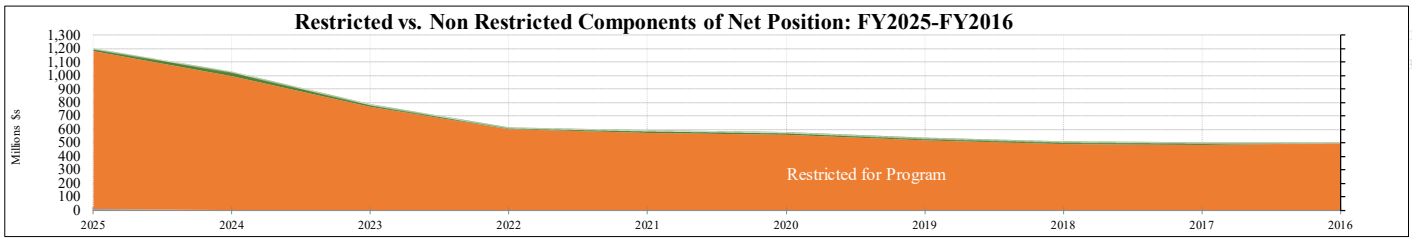
Revenue, Expenses and Changes in Net Position for Year Ending June 30, 2025-2016

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue										
Interest on loans	$ 58,761,213	$ 57,597,887	$ 50,401,598	$ 47,851,592	$ 51,507,874	$ 52,792,559	$ 51,584,322	$ 52,732,085	$ 47,865,124	$ 51,736,376
Administrative fees revenue	4,245,723	6,529,028	3,147,009	7,975,365	5,535,056	6,828,344	6,396,595	5,460,694	5,701,200	7,049,654
Interest on investments net of unrealized gain	42,148,550	29,460,923	11,778,537	(2,213,157)	475,458	8,598,789	7,919,934	2,964,201	946,513	2,195,762
Total Operating Revenue	105,155,486	93,587,838	65,327,144	53,613,800	57,518,388	68,219,692	65,900,851	61,156,980	54,512,837	60,981,792
Operating Expenses										
Bond interest expense	45,786,225	48,402,902	41,695,594	43,634,059	42,455,410	50,720,720	47,690,534	45,522,536	51,088,846	45,756,069
Grants to others	120,203,834	81,097,848	72,623,125	78,473,940	128,973,973	31,480,701	34,104,721	36,143,867	51,299,208	47,888,370
Loan financing pass-through	7,788,202	7,895,276	1,997,079	10,396,391	3,488,596	10,640,130	12,943,547	7,059,254	17,476,331	21,455,228
Salaries and benefits	12,685,014	10,326,372	8,569,515	6,903,037	6,044,261	5,108,045	4,687,224	4,110,925	4,463,828	4,515,210
Bond issuance costs	1,411,717	1,458,170	1,135,857	1,109,926	1,207,923	1,243,666	1,640,333	1,971,304	2,847,995	1,525,161
Professional services	5,474,497	5,293,947	3,808,914	7,511,275	4,837,099	3,266,820	2,635,840	2,155,028	2,570,063	2,389,037
Other operating costs	2,194,099	2,542,976	1,605,911	1,804,768	1,879,902	1,412,109	1,436,180	1,412,046	1,738,495	2,047,617
Provision for loan losses	(939,755)	2,731,142	249,039	(233,644)	123,133	(294,021)	(849,582)	534,614	458,701	2,241
Interest expense	1,716,691	2,158,999	1,887,273	488,063	500,768	7,826	266,620	331,022	395,624	296,138
Depreciation and amortization expense	949,267	1,163,607	1,064,867	970,882	181,846	101,158	66,289	51,674	3,240	2,191
Total Operating Expenses	197,269,791	163,071,239	134,637,174	151,058,697	189,692,911	103,687,154	104,621,706	99,292,270	132,342,331	125,877,262
Net Operating Loss	(92,114,305)	(69,483,401)	(69,310,030)	(97,444,897)	(132,174,523)	(35,467,462)	(38,720,855)	(38,135,290)	(77,829,494)	(64,895,470)
Non-operating Revenue (Expenses)										
Appropriation revenue	129,452,422	233,628,887	169,671,017	41,396,672	37,023,150	50,326,048	42,953,352	36,463,733	34,578,969	33,127,879
Grant Revenue	34,281,475	13,091,210	53,655,679	14,128,407	10,586,129	11,599,117	11,588,018	14,138,074	8,511,355	14,255,306
Transfers from the State of New Mexico	109,972,409	84,291,999	24,926,661	74,340,158	121,934,781	19,783,240	19,865,510	26,451,664	44,943,059	42,347,680
Share of income (loss) from investments in LF	(1,127,563)	(346,273)	-	-	-	-	-	-	-	-
Linited partnership unrealized gain (loss)	24,019	(44,219)	-	-	-	-	-	-	-	-
Transfers to the State of New Mexico	(5,911,715)	(14,681,988)	(8,316,747)	(7,388,955)	(24,317,906)	(6,779,091)	(4,398,004)	(34,329,468)	(10,406,942)	(19,199,552)
Increase (Decrease) in Net Position	174,576,742	246,456,215	170,626,580	25,031,385	13,051,631	39,461,852	31,288,021	4,588,713	(203,053)	5,635,843
Net position, beginning of year	1,035,943,710	789,487,494	618,860,914	593,829,529	580,777,898	541,316,046	510,028,025	505,439,312	505,642,365	500,006,522
Net Position, End of Year	$ 1,210,520,452	$ 1,035,943,710	$ 789,487,494	$ 618,860,914	$ 593,829,529	$ 580,777,898	$ 541,316,046	$ 510,028,025	$ 505,439,312	$ 505,642,365



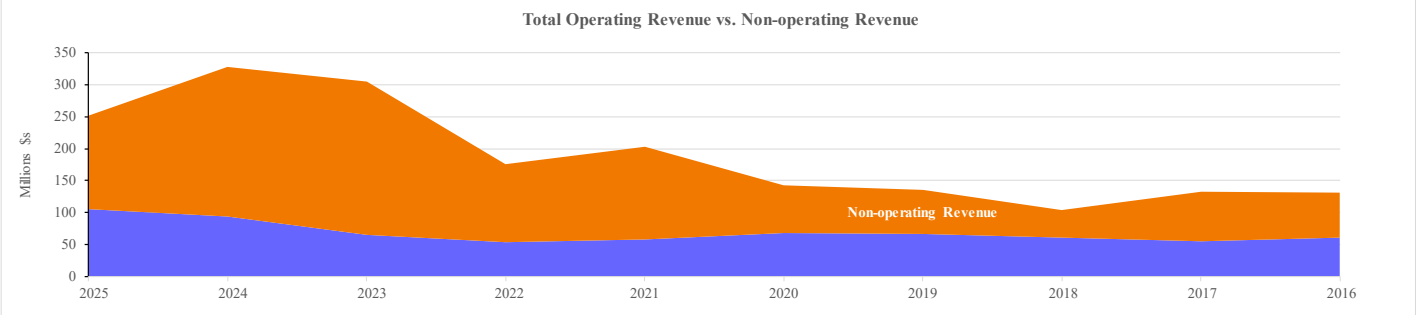
Fund Balance by Component and Fund at June 30, 2025-2016

Active Funds	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Investment in Capital Assets										
NMFA Operating Fund	$ 15,908,909	$ 7,799,647	$ 6,158,593	$ 2,881,807	$ 1,863,832	$ 1,339,799	$ 1,054,119	$ 699,649	$ -	$ -
Public Project Revolving Fund	-	-	-	-	-	-	-		616,594	244,840
All Other Funds	-	-	-	-	-	454,449	-	-	-	34,076
Subtotal	15,908,909	7,799,647	6,158,593	2,881,807	1,863,832	1,794,248	1,054,119	699,649	616,594	278,916
Restricted for Program Commitments										
NMFA Operating Fund	(5,297,410)	(946,415)	11,717,812	4,011,899	6,201,838	5,135,267	2,541,369	5,338,137	-	-
Behavioral Health Capital Fund	1,513,470	1,737,612	1,913,314	1,840,830	1,850,663	1,842,791	2,323,172	2,432,004	2,925,190	1,094
Cannabis Microbusiness Program	186,795	488,830	796,801	454,910	-	-	-	-	-	-
Charter School Facility Revolving Fund	10,770,437	10,377,559	9,947,947	-	-	-	-	-	-	-
Child Care Revolving Loan Fund	2,814,942	-	-	-	-	-	-	-	-	-
Colonias Infrastructure Fund	10,285,234	7,780,838	5,077,464	3,982,151	3,285,658	2,503,858	4,300,046	4,940,389	4,046,793	2,782,677
Drinking Water State Revolving Loan Fund	237,398,591	212,241,158	198,246,441	189,160,867	180,500,203	175,651,500	163,628,581	154,512,243	146,832,230	139,947,130
Early Childhood Stabilization Grants	-	-	(106,232)	-	-	-	-	-	-	-
Early Childhood Supply Building Grants	-	-	(16,069)	-	-	-	-	-	-	-
Smart Money	3,643,625	3,592,040	3,642,989	3,685,945	14,453,448	14,753,157	4,339,957	3,583,090	3,421,588	3,640,408
Energy Efficiency Revolving Loan Fund	5,028,211	-	-	-	-	-	-	-	-	-
Essential Services Working Capital Fund	235,103	176,050	161,754	9,888,478	-	-	-	-	-	-
Local Economic Development Act Recovery Grant Program	-	262,062	2,804,214	(143,267)	(278,002)	-	-	-	-	-
Local Government Planning Fund	4,388,622	3,644,309	2,557,006	3,548,797	3,072,580	4,200,679	4,699,576	3,733,224	6,377,731	5,259,656
Local Solar Access	(1,329)									
New Markets Tax Credits	22,236,043	21,138,803	20,981,176	20,110,220	13,550,463	12,137,895	7,516,786	6,626,660	5,380,909	4,925,437
New Mexico Growth Fund	16,343,797	16,218,999	(12,322)	-	-	-	-	-	-	-
Opportunity Enterprise Act - Commercial	126,746,601	121,962,784	69,667,695	-	-	-	-	-	-	-
Opportunity Enterprise Act - Housing	129,666,686	124,999,050	-	-	-	-	-	-	-	-
Primary Care Capital Fund	1,018,483	1,063,843	1,358,571	1,371,391	1,368,998	8,612,737	4,489,737	5,118,055	5,087,130	5,058,321
Public Project Revolving Fund	398,751,315	350,564,773	335,856,450	312,097,596	302,624,433	284,304,933	269,660,436	252,098,185	258,208,608	281,401,983
Small Business Recovery Loan Program	(4,382,611)	(4,964,933)	(5,862,966)	(5,255,372)	(997,751)	-	-	-	-	-
State Small Business Credit Initiative	-	646,402	871,562	1,286,661	1,542,637	1,849,257	2,713,397	2,913,150	7,502,469	8,047,723
SSBCI 2.0 Capital Access	(121,421)	-	-	-	-	-	-	-	-	-
SSBCI 2.0 Loan Participation	(139,493)	-	-	-	-	-	-	-	-	-
Venture Capital Act Fund	61,631,008	50,493,470	49,518,675	-	-	-	-	-	-	-
Water Project Fund	151,745,829	69,943,779	59,103,255	52,437,975	49,071,061	51,823,510	49,250,518	51,066,117	45,552,974	43,016,131
All Other Funds (net)	-	-	-	(2,213)	-	-	169,902	222,433	1,656,513	1,495,906
Subtotal	1,174,462,528	991,421,013	768,225,537	598,476,868	576,246,229	562,815,584	515,633,477	492,583,687	486,992,135	495,576,466
Unrestricted										
NMFA Operating Fund	19,465,369	24,676,485	14,170,924	16,431,643	15,719,468	16,168,066	24,874,974	1,021,892	-	-
Behavioral Health Capital Fund	-	-	-	-	-	-	(317,795)	(358,929)	(328,119)	(287,441)
Cannabis Microbusiness Program	-	-	-	-	-	-	-	-	-	-
Charter School Facility Revolving Fund	-	-	-	-	-	-	-	-	-	-
Child Care Revolving Loan Fund	-	-	-	-	-	-	-	-	-	-
Colonias Infrastructure Fund	-	-	-	-	-	-	(2,216,284)	(3,248,237)	(2,723,617)	(2,225,804)
Drinking Water State Revolving Loan Fund	34,808	56,514	38,534	57,519	-	-	(368,099)	(297,687)	(322,101)	(224,526)
Early Childhood Stabilization Grants	-	-	-	-	-	-	-	-	-	-
Early Childhood Supply Building Grants	-	-	-	-	-	-	-	-	-	-
Economic Development Revolving Fund	-	-	-	-	-	-	(1,523,501)	(1,384,025)	(1,310,510)	(1,239,027)
Essential Services Working Capital Fund	-	-	-	-	-	-	-	-	-	-
Local Government Planning Fund	-	-	-	-	-	-	-	-	-	-
Local Solar Access	-	-	-	-	-	-	-	-	-	-
New Markets Tax Credits	405,655	393,882	441,389	437,226	-	-	1,706,839	601,023	1,225,951	422,426
New Mexico Growth Fund	-	-	-	-	-	-	-	-	-	-
Opportunity Enterprise Act - Commercial	-	-	-	-	-	-	-	-	-	-
Opportunity Enterprise Act - Housing	-	-	-	-	-	-	-	-	-	-
Primary Care Capital Fund	-	-	-	-	-	-	(5,770)	(569,089)	(541,577)	(516,710)
Public Project Revolving Fund	202,593	11,563,151	328,302	454,853	-	-	3,182,836	21,648,904	22,637,669	15,432,439
State Small Business Credit Initiative		-	88,974	88,974	-	-	(704,750)	(669,162)	(689,055)	(1,126,631)
SSBCI 2.0 Capital Access	-	-	-	-	-	-	-	-	-	-
SSBCI 2.0 Loan Participation	-	-	-	-	-	-	-	-	-	-
Venture Capital Act Fund	-	-	-	-	-	-	-	-	-	-
Water Project Fund	40,590	33,018	35,241	32,024	-	-	-	-	-	-
All Other Funds (net)	-	-	-	-	-	-	-	-	(118,058)	(447,743)
Subtotal	20,149,015	36,723,050	15,103,364	17,502,239	15,719,468	16,168,066	24,628,450	16,744,690	17,830,583	9,786,983
Total Fund Balance	$ 1,210,520,452	$1,035,943,710	$ 789,487,494	$ 618,860,914	$ 593,829,529	$ 580,777,898	$ 541,316,046	$ 510,028,026	$ 505,439,312	$ 505,642,365



NMFA Net Revenue by Fund

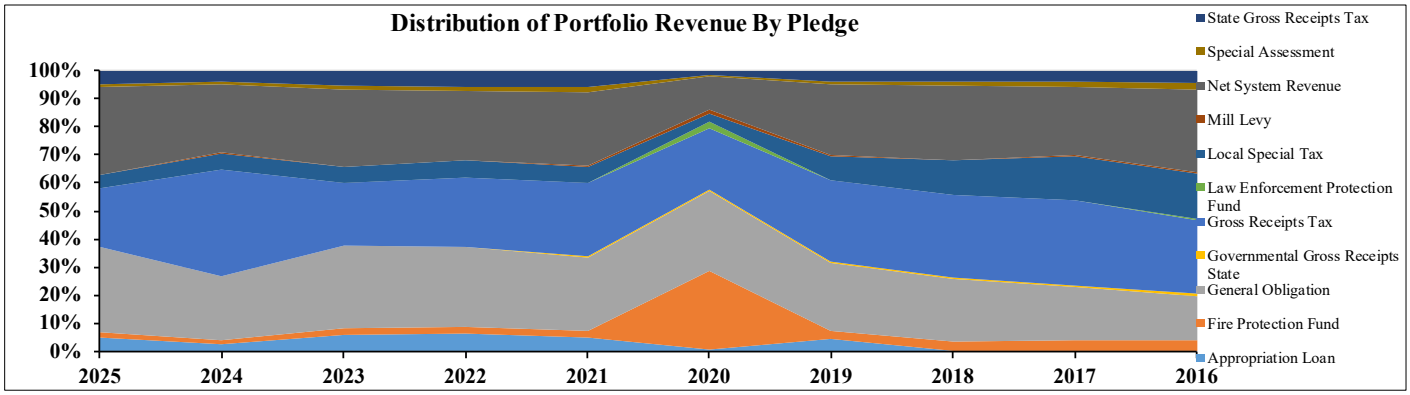
Active Funds	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue										
NMFA Operating Fund	$ 1,475,604	$ 2,120,988	$ 853,928	$ 3,453,251	$ 492,468	$ 687,916	$ 307,505	$ 312,891	$ -	$ -
Behavioral Health Capital Fund	62,058	78,834	61,844	612,389	82,334	52,208	89,419	51,632	41,207	1,093
Cannabis Microbusiness Program	17,385	32,652	8,717	81	-	-	-	-	-	-
Charter School Facility Revolving Fund	508,679	454,067	(4,625)							
Child Care Revolving Loan Fund	97,173									
Colonias Infrastructure Fund	27,827	23,827	11,302	(191)	(2,089)	5,301	25,376	10,187	2,454	300
Coronavirus Aid, Relief and Economic Security Act	-	-	-	-	509,711	-	-	-	-	-
Drinking Water State Revolving Loan Fund	7,974,546	6,672,529	3,728,028	2,086,281	2,175,805	3,823,839	3,632,817	2,341,972	1,875,997	2,066,809
Early Childhood Education & Care Dept. Stabilization Grants	(20,069)	-	-							
Early Childhood Education & Care Dept. Supply Building Grants	127,118	1,126,106	-							
SMART Money	149,121	136,794	89,887	76,700	110,788	343,012	96,701	41,888	84,766	128,537
Essential Services Working Capital Fund	49,919	73,833	192,140	26,742	-	-	-	-	-	-
Local Economic Development Act Recovery Grant Program	12,568	2,022,929	2,604,873	302,664	44,452	-	-	-	-	-
Local Government Planning Fund	243,141	175,281	67,441	15,536	10,148	121,569	72,309	59,118	62,491	37,042
Local Solar Access	-									
New Markets Tax Credits (includes FNM, LLC)	2,734,967	3,445,734	1,788,154	2,175,202	2,467,805	4,052,375	2,897,359	1,360,529	2,068,842	4,373,839
New Mexico Growth Fund	752,823	523,793	-							
Opportunity Enterprise Act - Commercial	6,318,362	3,561,709	(31,897)							
Opportunity Enterprise Act - Housing	5,770,209									
Primary Care Capital Fund	35,745	55,384	37,737	28,379	48,107	253,108	131,191	95,063	95,222	99,450
Public Project Revolving Fund	70,377,816	67,369,420	53,556,439	44,229,553	49,798,087	58,097,743	57,860,166	56,494,348	49,899,236	53,399,756
Small Business Recovery Loan Program	2,159,452	2,085,656	1,842,810	390,530	1,532,940	-	-	-	-	-
State Small Business Credit Initiative	2,517	55,605	58,105	62,503	76,366	82,378	178,534	121,147	137,430	218,002
SSBCI 2.0 Capital Access	-									
SSBCI 2.0 Loan Participation	-									
Venture Capital Program Fund	2,448,497	2,230,788	(97,125)							
Water Project Fund	3,830,028	1,341,909	559,386	154,180	171,466	700,110	605,573	259,360	232,583	191,607
All Other Programs	-	-	-	-	-	133	3,901	8,844	12,609	465,357
Subtotal	105,155,486	93,587,838	65,327,144	53,613,800	57,518,388	68,219,692	65,900,851	61,156,979	54,512,837	60,981,792
Non-operating Revenue										
NMFA Operating Fund	(727,362)	(298,954)	9,472,928	(2,973,049)	1,313,468	(6,047,840)	21,469,621	1,467,750	-	-
Behavioral Health Capital Fund	-	-	-	-	-	-	-	-	980,423	-
Cannabis Microbusiness Program	(131,969)	-	983,773	709,063	-	-	-	-	-	-
Charter School Facility Revolving Fund	-	-	10,000,000	-	-	-	-	-	-	-
Child Care Revolving Loan Fund	2,850,273			-	-	-	-	-	-	-
Colonias Infrastructure Fund	3,447,438	3,596,503	14,192,614	11,028,736	11,208,680	9,162,126	10,179,660	15,061,949	14,415,159	13,701,955
Coronavirus Aid, Relief and Economic Security Act	-	-	-	-	97,127,443	-	-	-	-	-
Drinking Water State Revolving Loan Fund	18,756,037	8,797,605	11,976,881	16,384,541	10,597,477	13,927,531	13,388,018	15,938,074	10,311,355	16,055,306
Early Childhood Education & Care Dept. Stabilization Grants	-	113,027	6,520,725	-	-	-	-	-	-	-
Early Childhood Education & Care Dept. Supply Building Grants	40,138	(1,008,814)	5,665,846	-	-	-	-	-	-	-
Energy Efficiency Revolving Loan Fund	5,111,603									
SMART Money	-	-	-	(6,954,427)	2,483	12,000,000	-	-	-	-
Essential Services Working Capital Fund	131,969	-	(9,924,608)	6,245,364	-	-	-	-	-	-
Local Economic Development Act Recovery Grant Program	(270,422)	(4,294,618)	21,594,141	39,261,233	-	-	-	-	-	-
Local Government Planning Fund	874,852	1,187,889	-	2,000,000	-	410	3,000,000	-	3,000,000	3,000,000
Local Solar Access	-	-	-	-	-	-	-	-	-	-
New Markets Tax Credits (includes FNM, LLC)	-	-	-	6,000,000	(45,800)	-	(10)	-	-	(30)
New Mexico Growth Fund	-	16,337,952	-	-	-	-	-	-	-	-
Opportunity Enterprise Act - Commercial	-	49,999,737	70,000,000	-	-	-	-	-	-	-
Opportunity Enterprise Act - Housing	-	125,000,000	-	-	-	-	-	-	-	-
Primary Care Capital Fund	-	-	-	-	(7,000,000)	4,000,000	-	-	405	-
Public Project Revolving Fund	27,538,562	23,971,343	21,304,496	25,912,169	20,266,223	21,580,018	8,650,234	936,483	14,391,199	10,082,729
Small Business Recovery Loan Program	582,322	1,775,013	39,900	(2,435,444)	(20,015)	-	-	-	-	-
State Small Business Credit Initiative	(630,761)	(1,005,360)	(416,747)	(188,955)	(317,906)	(143,337)	(309,031)	(4,621,640)	-	(5,000,000)
SSBCI 2.0 Capital Access	-	-	-	-	-	-	-	-	-	-
SSBCI 2.0 Loan Participation	-	-	-	-	-	-	-	-	-	-
Venture Capital Program Fund	10,000,000	-	50,000,000	-	-	-	-	-	-	-
Water Project Fund	80,018,077	11,060,937	28,526,661	27,487,051	12,094,101	20,620,441	13,685,850	15,389,715	34,527,900	32,645,725
All Other Programs	-	-	-	-	-	(170,035)	(55,466)	(1,448,328)	-	-
Subtotal	147,590,757	235,232,260	239,936,610	122,476,282	145,226,154	74,929,314	70,008,876	42,724,003	77,626,441	70,485,685
Total Revenue	$ 252,746,243	$ 328,820,098	$ 305,263,754	$ 176,090,082	$ 202,744,542	$ 143,149,006	$ 135,909,727	$ 103,880,982	$ 132,139,278	$ 131,467,477



Public Project Revolving Fund by Pledged Revenue Type

Percent Distribution by Type of Pledged Revenue at June 30: 2025-2016

Type of Pledge	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Appropriation Loan	5.0%	2.4%	6.0%	6.3%	4.8%	0.8%	4.2%	0.0%	0.0%	0.0%
Fire Protection Fund	2.0%	1.6%	2.4%	2.6%	2.6%	27.7%	3.2%	3.6%	3.8%	3.8%
General Obligation	30.0%	22.8%	29.1%	28.3%	26.2%	28.7%	24.2%	22.4%	19.2%	15.7%
Governmental Gross Receipts State	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.4%	0.4%	0.5%	1.3%
Gross Receipts Tax	21.0%	37.7%	22.5%	24.5%	26.3%	22.1%	28.8%	29.2%	30.3%	26.1%
Law Enforcement Protection Fund	0.0%	0.1%	0.1%	0.0%	0.0%	2.3%	0.2%	0.2%	0.2%	0.2%
Local Special Tax	5.0%	6.0%	5.5%	6.2%	5.6%	3.1%	8.6%	12.2%	15.8%	16.4%
Mill Levy	0.0%	0.2%	0.2%	0.4%	0.4%	1.0%	0.4%	0.2%	0.2%	0.3%
Net System Revenue	31.0%	24.4%	27.2%	24.3%	26.5%	11.9%	25.1%	26.3%	24.4%	29.8%
Special Assessment	1.0%	1.0%	1.5%	1.6%	1.5%	0.8%	1.1%	1.5%	1.6%	2.1%
State Gross Receipts Tax	5.0%	3.7%	5.4%	5.8%	6.0%	1.5%	3.8%	3.9%	4.1%	4.4%



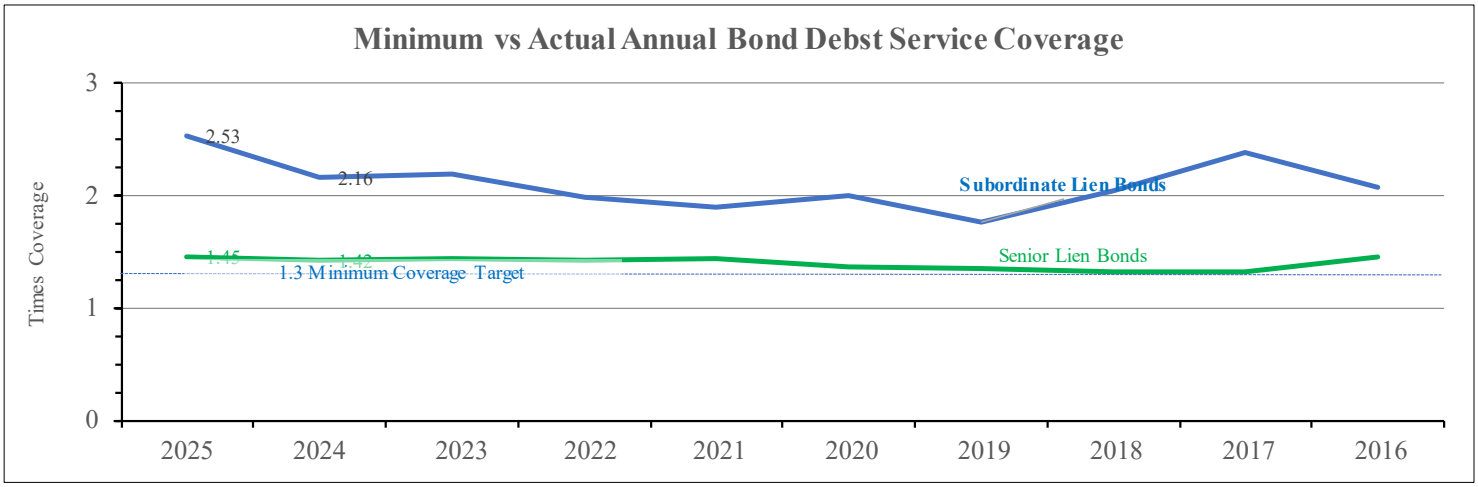
Debt Burden

Original vs. Outstanding Bond Principal at June 30, 2025

		Original	Outstanding
Consolidated All PPRF Bonds		2,310,965,000	1,395,310,000
Consolidated Senior Lien		1,665,520,000	1,062,150,000
Consolidated Sub Lien		645,445,000	333,160,000
PPRF 2025B Exempt Bonds	B – Subordinate	42,685,000	42,685,000
PPRF 2025A2 Exempt Bonds	A2 – Senior	21,790,000	19,740,000
PPRF 2025A1 Exempt Bonds	A1 – Senior	77,420,000	76,870,000
PPRF 2024B Exempt Bonds	B – Senior	45,315,000	42,315,000
PPRF 2024A Exempt Bonds	A – Subordinate	49,890,000	40,435,000
PPRF 2023B Exempt Bonds	B – Senior	162,480,000	144,365,000
PPRF 2023A2 Exempt Bonds	A2 – Senior	39,120,000	38,495,000
PPRF 2023A1 Exempt Bonds	A1 – Senior	36,655,000	27,565,000
PPRF 2022C Exempt Bonds	A – Senior	67,500,000	58,300,000
PPRF 2022B Exempt Bonds	A – Senior	53,215,000	41,490,000
PPRF 2022A Exempt Bonds	A – Senior	65,570,000	50,875,000
PPRF 2021C Exempt Bonds	C - Senior	43,610,000	31,900,000
PPRF 2021B Exempt Bonds	B – Subordinate	31,305,000	21,400,000
PPRF 2021A Exempt Bonds	A – Senior	39,535,000	23,130,000
PPRF 2020C2 Exempt Bonds	C2 – Subordinate	38,860,000	19,920,000
PPRF 2020C1 Exempt Bonds	C1 – Subordinate	57,960,000	44,200,000
PPRF 2020B Exempt Bonds	B – Senior	81,000,000	49,715,000
PPRF 2020A Exempt Bonds	A – Senior	32,305,000	18,645,000
PPRF 2019D Exempt Bonds	D – Senior	53,260,000	39,225,000
PPRF 2019C2 Taxable Bond	C2 – Subordinate	12,480,000	6,820,000
PPRF 2019C1 Exempt Bonds	C1 – Subordinate	18,930,000	11,790,000
PPRF 2019B Exempt Bonds	B – Senior	43,870,000	29,010,000
PPRF 2019A Exempt Bonds	A – Subordinate	37,145,000	24,455,000
PPRF 2018E Taxable Bonds	E – Subordinate	70,205,000	46,310,000
PPRF 2018D Exempt Bonds	D – Senior	53,310,000	22,700,000
PPRF 2018C2 Taxable Bonds	C2 – Subordinate	13,175,000	6,750,000
PPRF 2018C1 Exempt Bonds	C1 – Subordinate	19,400,000	14,115,000
PPRF 2018B Exempt Bonds	B – Senior	22,530,000	7,690,000
PPRF 2018A Exempt Bonds	A – Senior	124,330,000	71,715,000
PPRF 2017F Taxable Bonds	F – Subordinate	19,315,000	8,995,000
PPRF 2017E Exempt Bonds	E – Senior	40,190,000	20,245,000
PPRF 2017D Exempt Bonds	D – Subordinate	41,395,000	12,905,000
PPRF 2017C Exempt Bonds	C – Senior	37,675,000	11,360,000
PPRF 2017B Exempt Bonds	B – Subordinate	68,015,000	3,185,000
PPRF 2017A Exempt Bonds	A – Senior	60,265,000	34,520,000
PPRF 2016F Exempt Bonds	F – Senior	38,575,000	16,820,000
PPRF 2016E Exempt Bonds	E – Senior	40,870,000	6,695,000
PPRF 2016D Exempt Bonds	D – Senior	116,485,000	54,425,000
PPRF 2016C Exempt Bonds	C – Senior	67,540,000	51,845,000
PPRF 2016A Exempt Bonds	A – Senior	52,070,000	11,110,000
PPRF 2015D Exempt Bonds	D – Subordinate	29,355,000	8,165,000
PPRF 2015C Exempt Bonds	C – Senior	45,475,000	40,945,000
PPRF 2015B Exempt Bonds	B – Senior	45,325,000	20,440,000
PPRF 2015A Exempt Bonds	A – Subordinate	63,390,000	21,030,000
PPRF 2014B Exempt Bonds	B – Senior	58,235,000	-
PPRF 2014A Taxable Bonds	A2 – Subordinate	16,805,000	-
PPRF 2014A Exempt Bonds	A1 – Subordinate	15,135,000	-

PPRF Senior and Subordinate Lien Debt Service Coverage

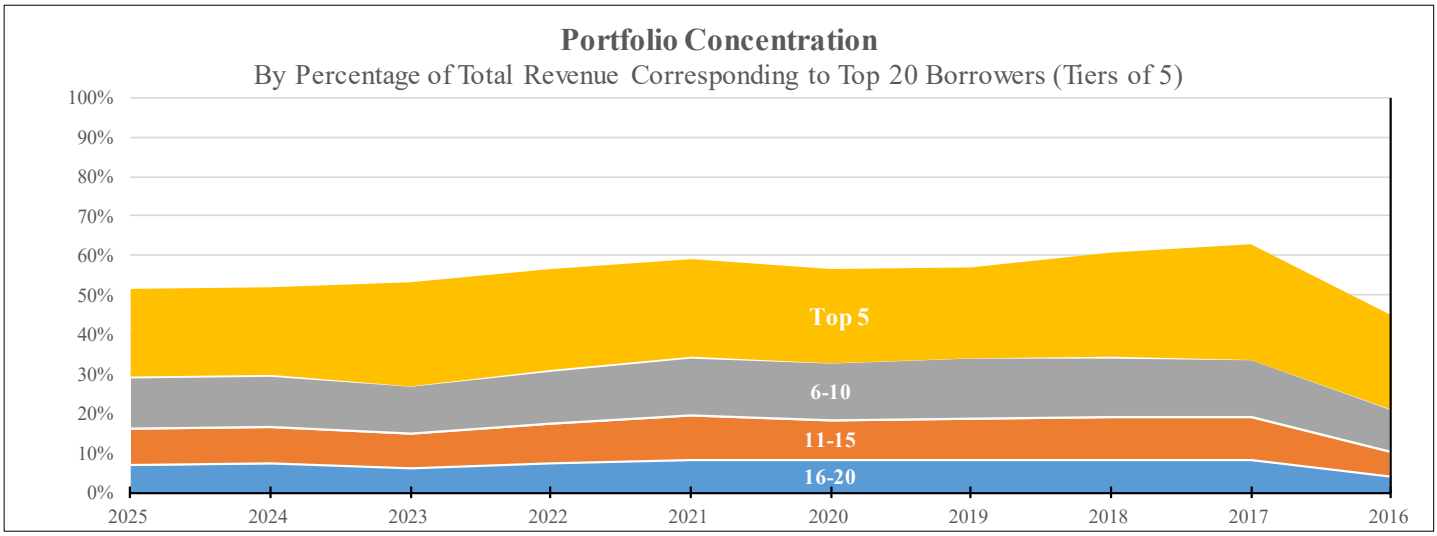
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Senior Lien Bonds										
Annual Coverage at June 30	1.45	1.42	1.44	1.42	1.44	1.37	1.35	1.32	1.32	1.46
Subordinate Lien Bonds										
Annual Coverage at June 30	2.53	2.16	2.20	1.99	1.90	2.00	1.77	2.04	2.39	2.08



Public Project Revolving Fund Concentration

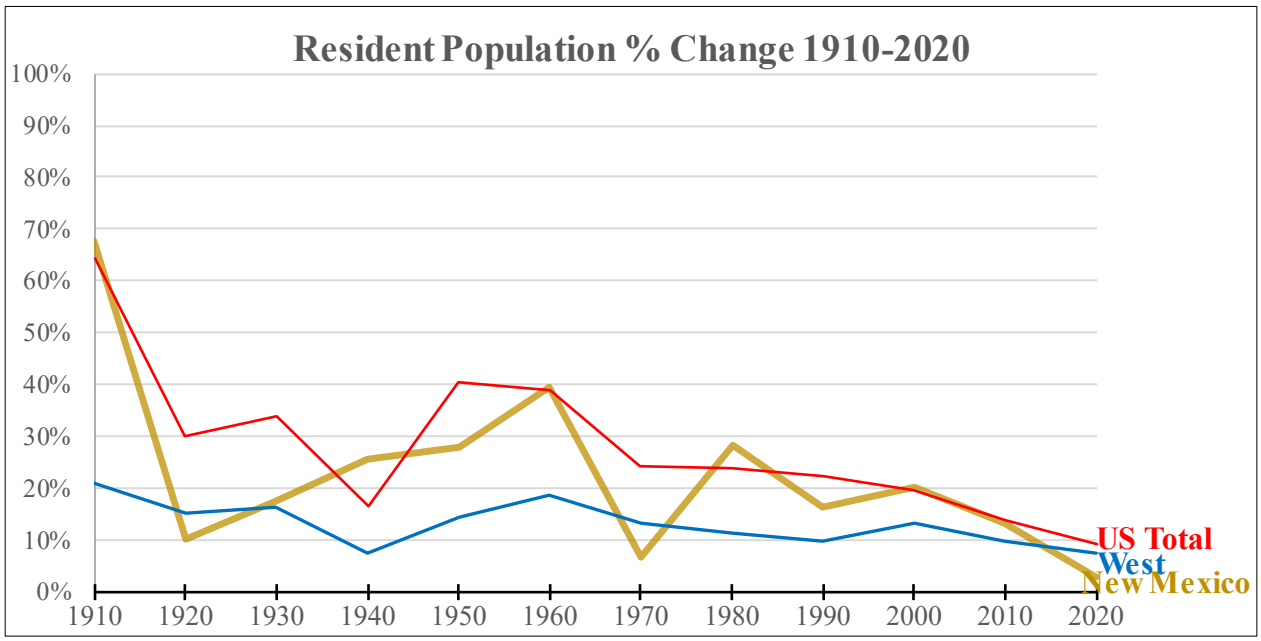
Distribution of Portfolio Revenue Among the Top 20 Borrowers at June 30: FY2025-2016

Top 4 Tiers of Borrowers	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Top 5	21.9%	23.8%	22.3%	22.4%	26.4%	25.7%	24.6%	23.9%	23.1%	26.3%
6 to 10	14.1%	12.8%	12.9%	12.9%	12.1%	13.5%	14.7%	14.3%	15.2%	15.1%
11 to 15	10.2%	9.2%	9.4%	9.5%	8.6%	9.9%	11.5%	10.3%	10.7%	11.2%
16 to 20	6.9%	6.9%	7.0%	7.2%	6.3%	7.5%	8.2%	8.2%	8.2%	8.0%
Remainder of Portfolio	46.9%	47.3%	48.4%	48.0%	46.6%	43.4%	41.0%	43.3%	42.8%	39.4%



New Mexico Resident Population

	New Mexico Population	United States Population
1910	327,301	92,228,531
1920	360,350	106,021,568
1930	423,317	123,202,660
1940	531,818	132,165,129
1950	681,187	151,325,798
1960	951,023	179,323,175
1970	1,016,000	203,211,926
1980	1,302,894	226,545,805
1990	1,515,069	248,709,873
2000	1,819,046	281,421,906
2010	2,059,179	308,745,538
2020	2,117,522	331,449,281



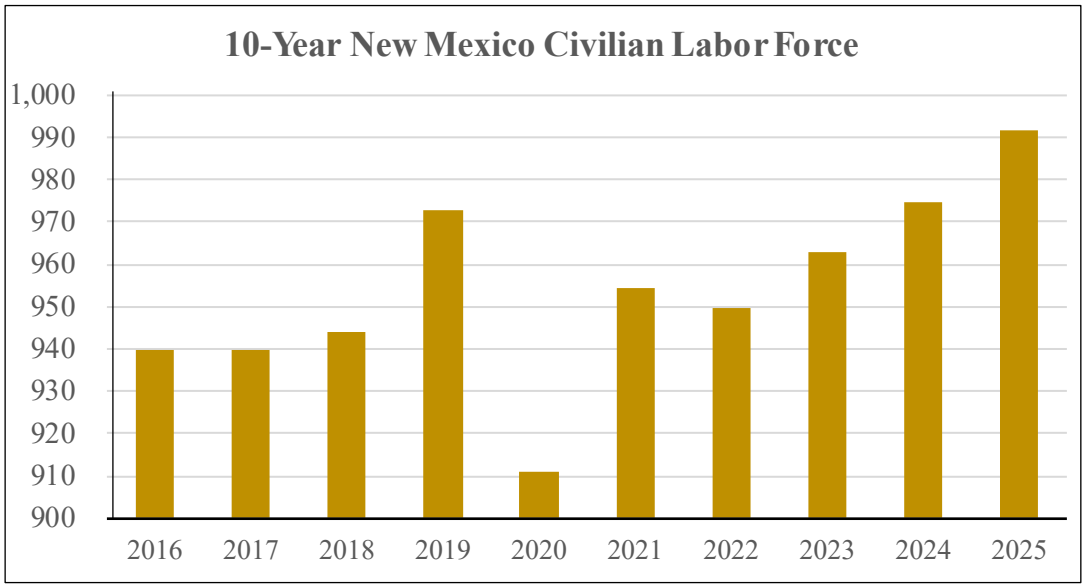
Note: Estimated population as of December 22, 2021 was 2,115,877

Census.gov
Link: https://www.census.gov/data/tables/time-series/dec/popchange-data-text.html
US Census Bureau
Updated: Dec 22, 2021

Civilian Labor Force in New Mexico

Persons, Not Seasonally Adjusted

Observation Date (July 1)	Civilian Labor Force
2025	991,594
2024	974,627
2023	962,816
2022	949,565
2021	954,356
2020	911,029
2019	973,041
2018	944,247
2017	939,847
2016	939,676

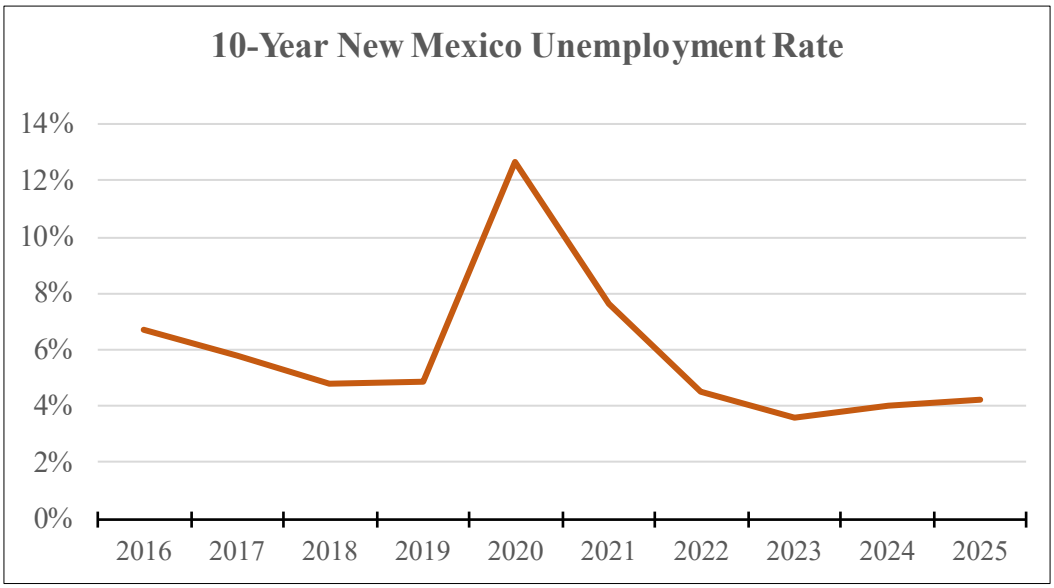


Federal Reserve Economic Data (FRED)
Link: https://fred.stlouisfed.org/series/NMLF
Federal Reserve Bank of St. Louis
Updated: Aug 2025

Unemployment Rate in New Mexico

Percent, Monthly, Seasonally Adjusted

Observation Date (July 1)	% Unemployed
2025	4.2%
2024	4.0%
2023	3.6%
2022	4.5%
2021	7.6%
2020	12.7%
2019	4.9%
2018	4.8%
2017	5.8%
2016	6.7%

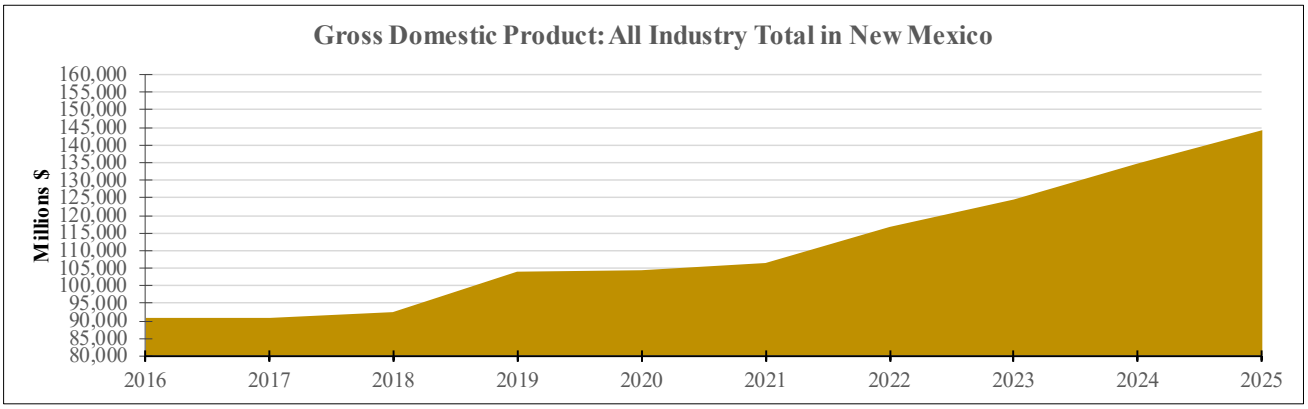


Federal Reserve Economic Data (FRED)
Link: https://fred.stlouisfed.org/series/NMUR
Federal Reserve Bank of St. Louis
Updated: Aug 2025

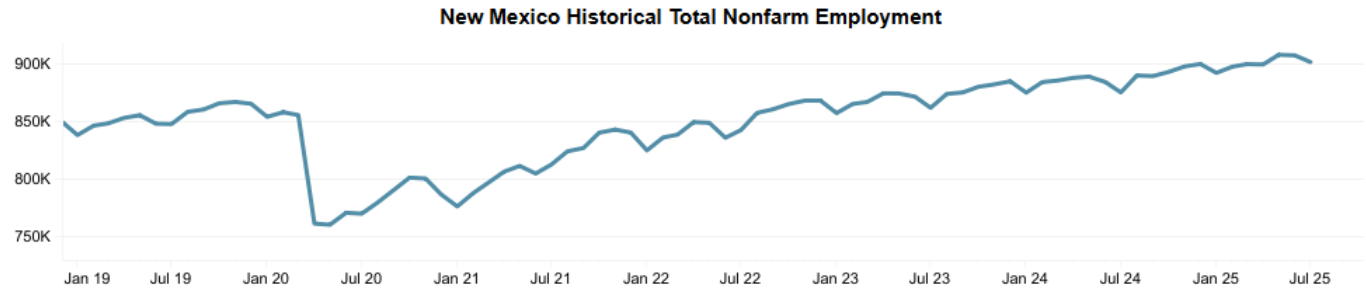
Gross Domestic Product: All Industry Total in New Mexico

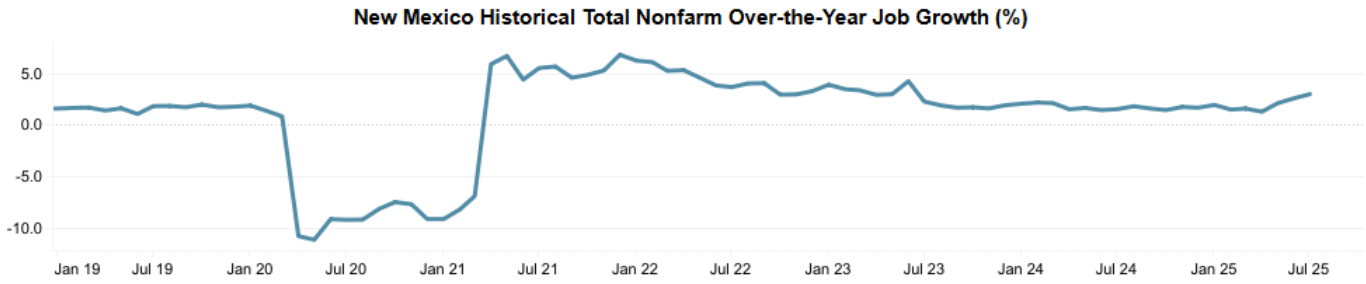
Millions $s of Dollars, Annual, Seasonally Adjusted

Observation Date (January 1)	GDP Millions $s
2025	144,377
2024	134,935
2023	124,480
2022	116,735
2021	106,380
2020	104,462
2019	104,001
2018	92,591
2017	90,989
2016	90,970



Link: https://fred.stlouisfed.org/series/NMNQGSP
Economic Research Division
Federal Reserve Bank of St. Louis
Updated: Jun 2025

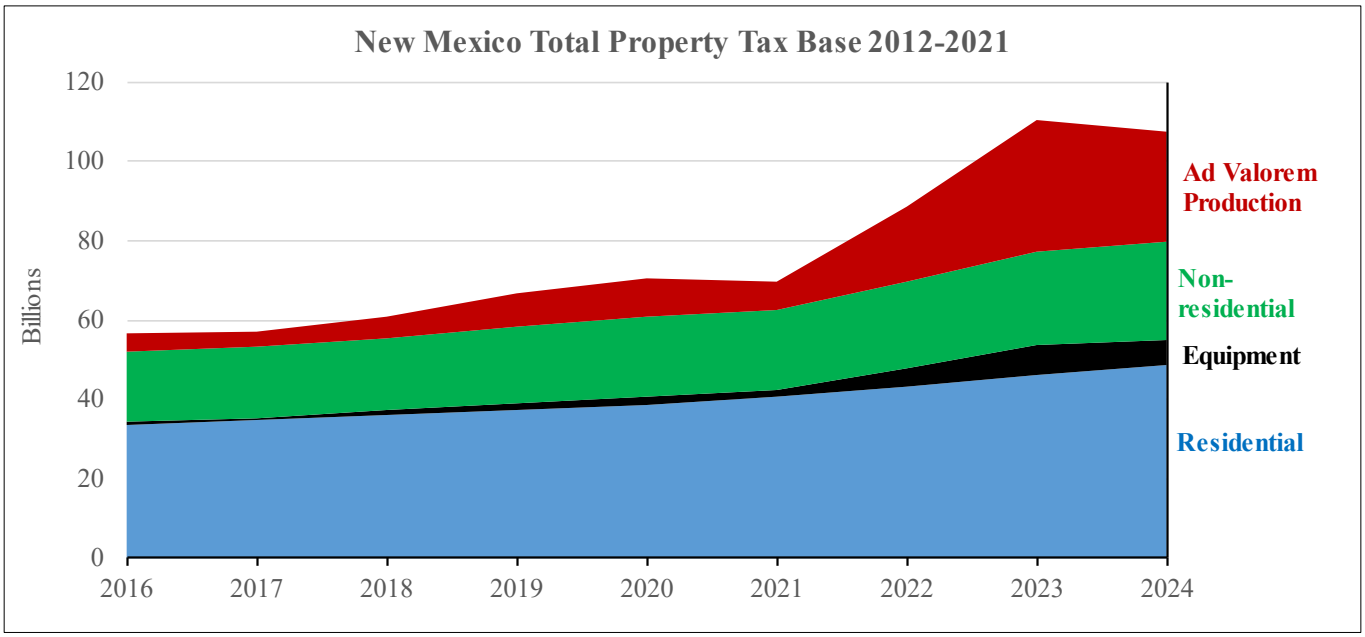




New Mexico Department of Workforce Solutions
Link: https://www.dws.state.nm.us/en-us/Researchers/Data/Employment-Industry
US **Bureau of Labor Statistics**
Updated: July 2025

Net Taxable Value for Property Tax Purposes

Tax Year	Residential	Nonresidential	Ad Valorem Production	Equipment	Total
2024	48,707,520,708	24,952,113,003	27,567,557,930	6,317,656,146	107,544,847,787
2023	46,121,555,860	23,335,221,083	33,168,245,737	7,785,758,925	110,410,781,605
2022	43,214,986,015	22,139,100,207	18,619,535,885	4,543,940,519	88,517,562,626
2021	40,681,145,876	19,949,742,925	7,431,096,748	1,736,831,292	69,798,816,841
2020	38,671,443,095	20,119,885,086	9,569,179,702	2,110,532,356	70,471,040,239
2019	37,271,533,189	19,012,390,512	8,372,712,631	1,904,105,905	66,560,742,237
2018	35,934,821,015	18,226,388,446	5,313,419,682	1,224,319,528	60,698,948,671
2017	34,681,545,958	17,912,620,169	3,836,399,452	742,949,817	57,173,515,396
2016	33,420,866,558	17,996,733,566	4,373,599,405	833,971,811	56,625,171,340



Local Govt. Division Budget and Finance Bureau: Property Tax Facts for Tax Year 2024

Link: *https://www.nmdfa.state.nm.us/local-government/budget-finance-bureau/property-tax-facts/*

NM Dept Finance & Administration

Updated: 2024

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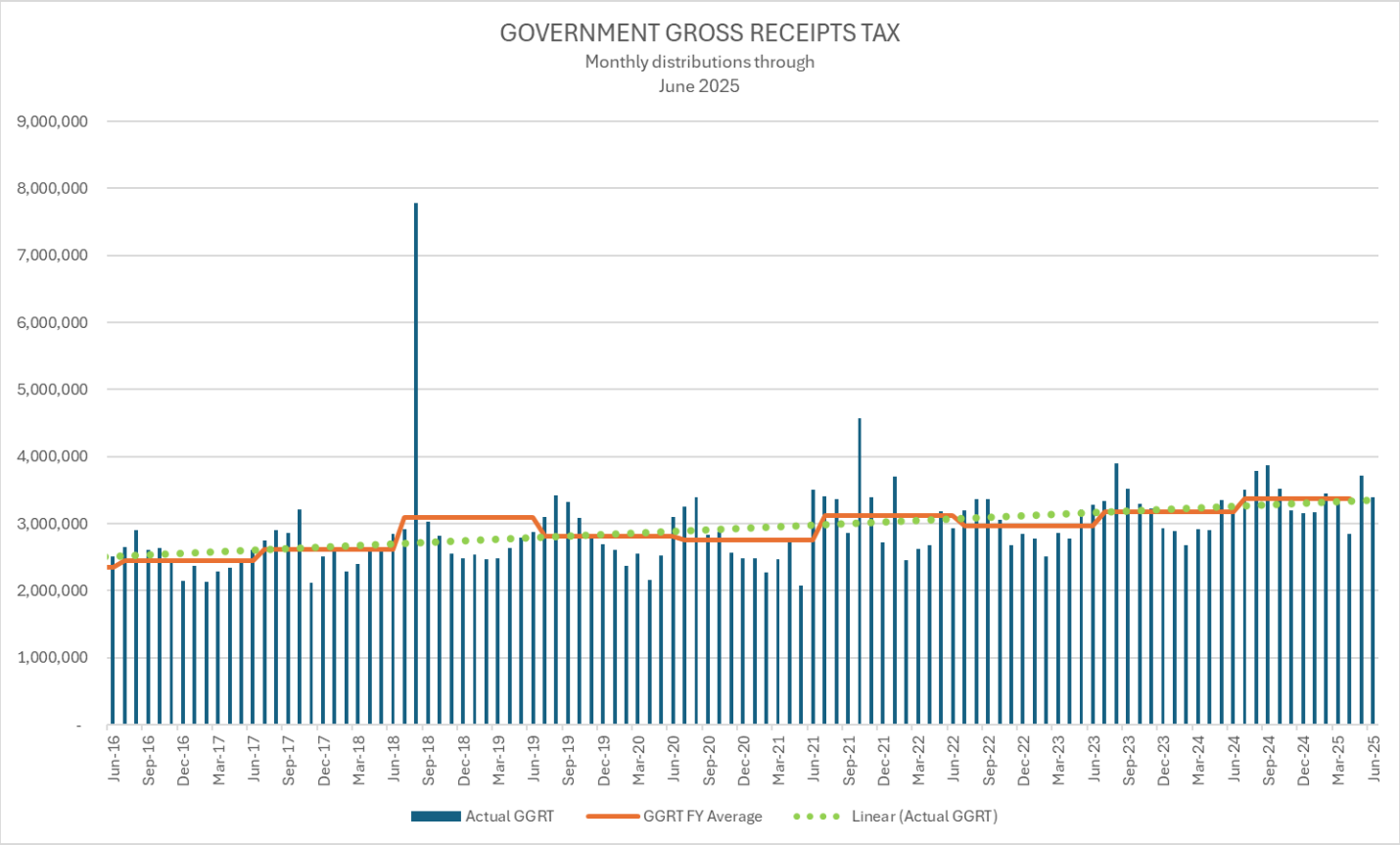
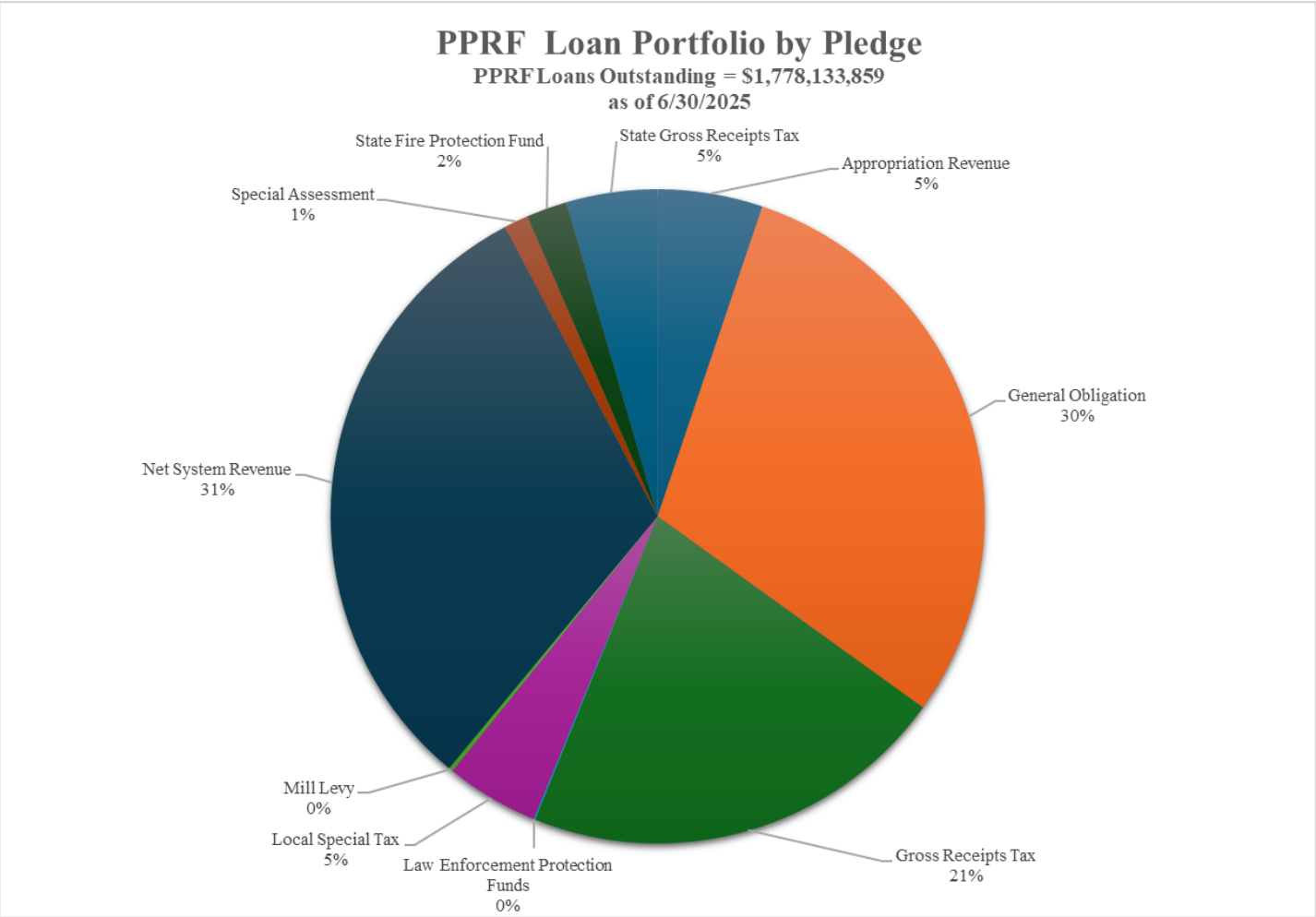
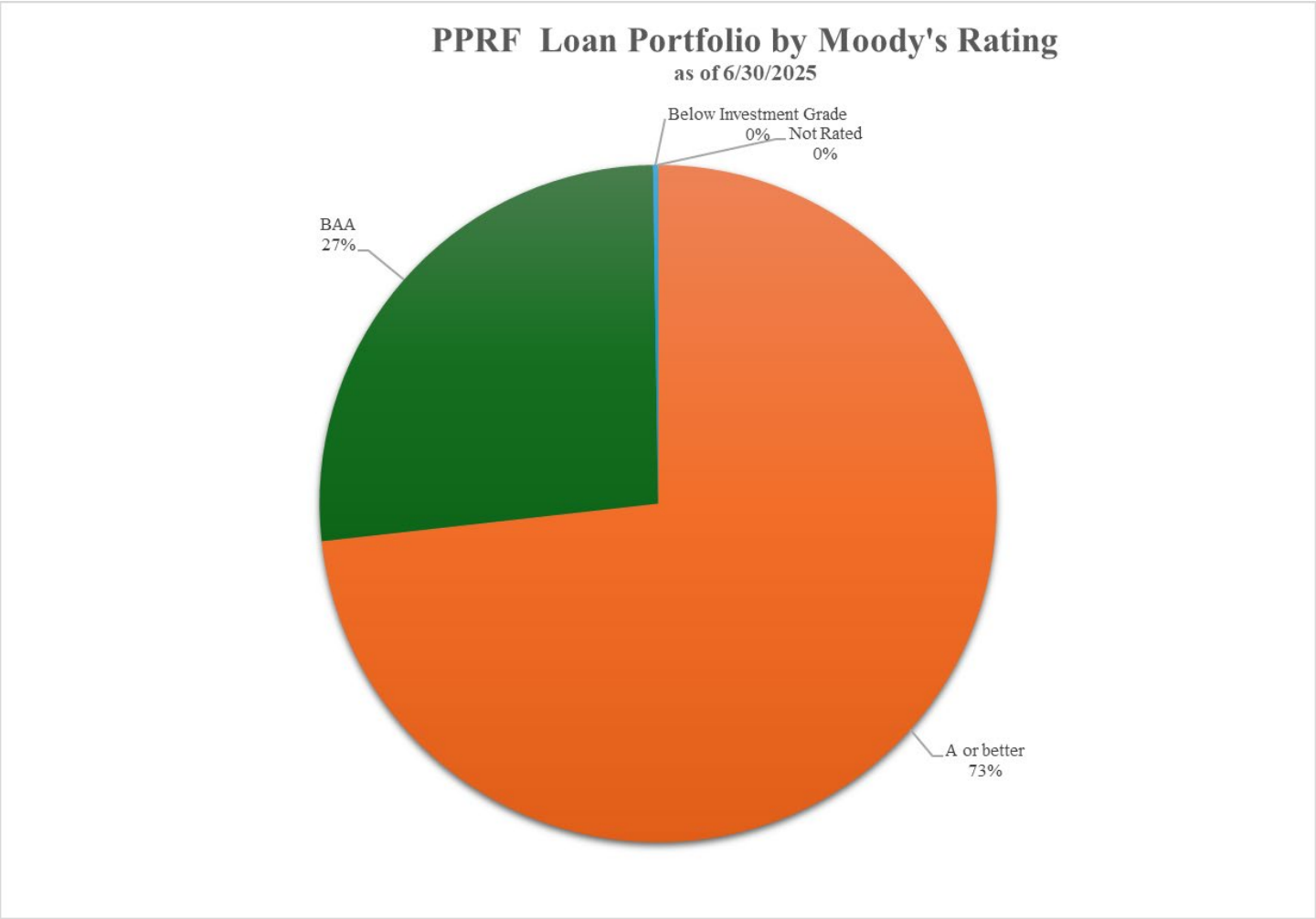
Other Information (Unaudited)

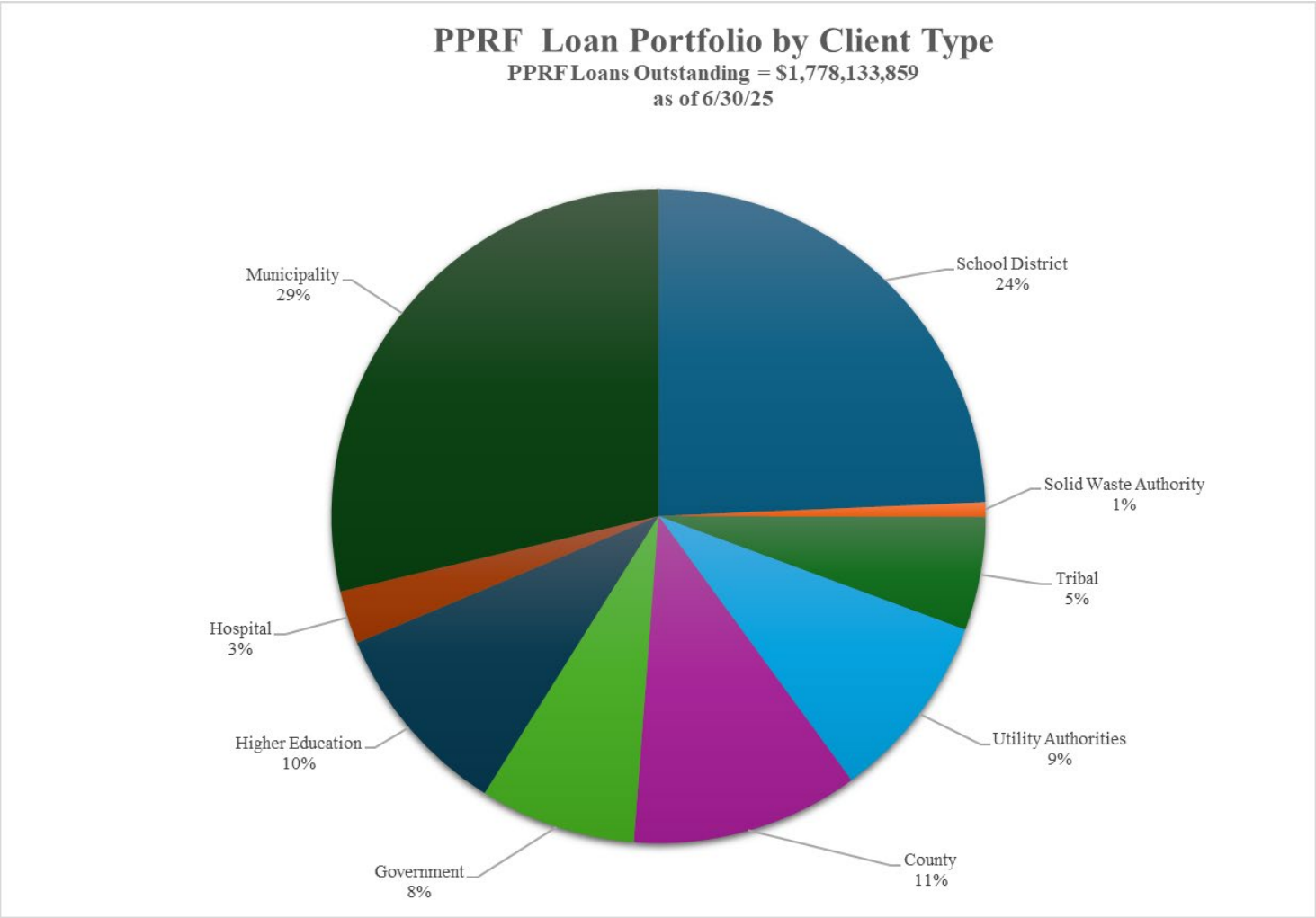
GOVERNMENT GROSS RECEIPTS TAX

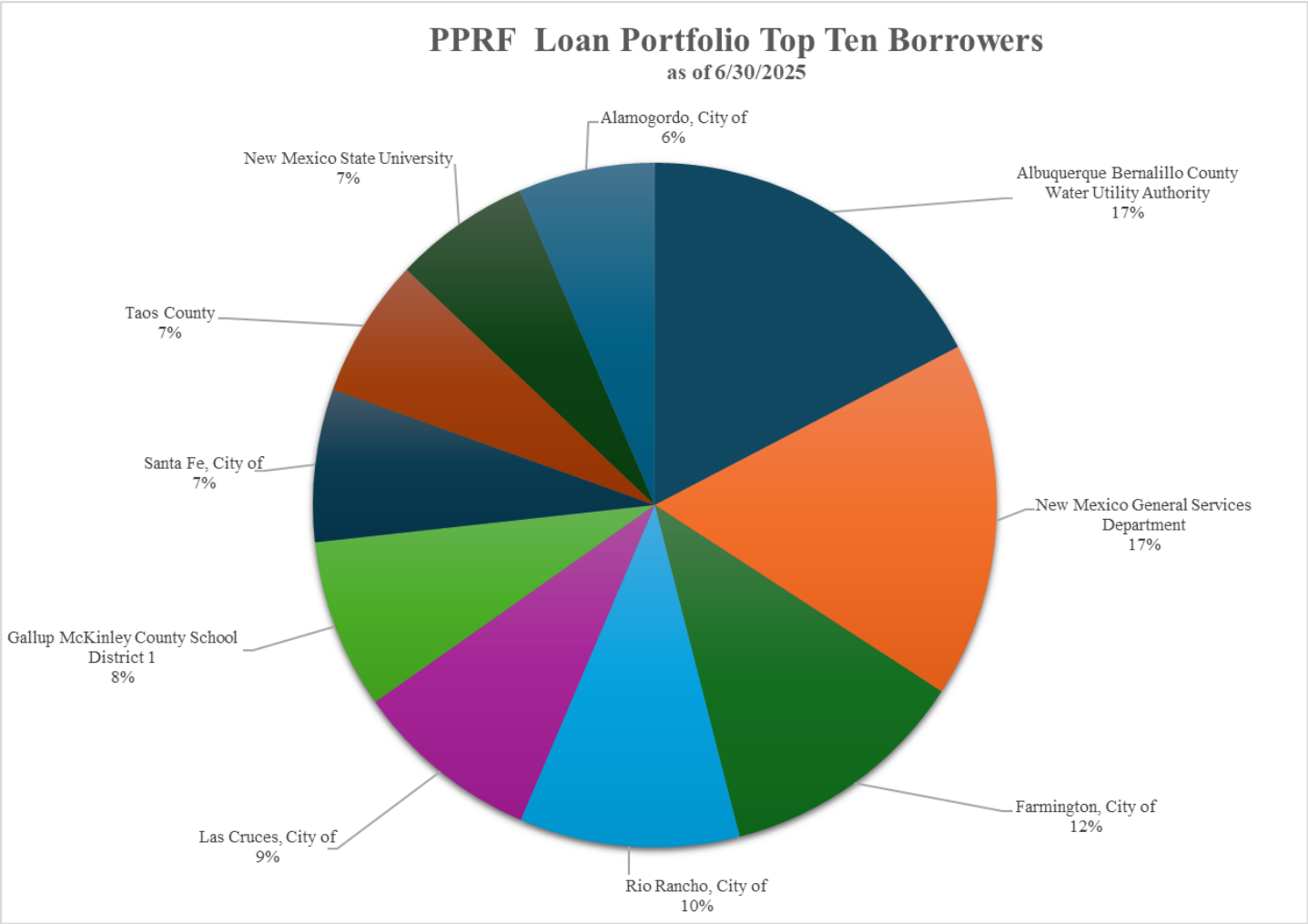
Monthly Distributions Through June 30, 2025




PPRF Loan Portfolio by Pledge
PPRF Loans Outstanding = $1,778,133,859
as of 6/30/2025
State Fire Protection Fund
2%
State Gross Receipts Tax
5%
Appropriation Revenue
5%
Special Assessment
1%
General Obligation
30%
Net System Revenue
31%
Mill Levy
0%
Local Special Tax
5%
Law Enforcement Protection
Funds
0%
Gross Receipts Tax
21%


PPRF Loan Portfolio by Moody's Rating
as of 6/30/2025
Below Investment Grade
0%
Not Rated
0%
BAA
27%
A or better
73%


PPRF Loan Portfolio by Client Type
PPRF Loans Outstanding = $1,778,133,859
as of 6/30/25
School District
24%
Solid Waste Authority
1%
Tribal
5%
Utility Authorities
9%
County
11%
Government
8%
Higher Education
10%
Hospital
3%
Municipality
29%


PPRF Loan Portfolio Top Ten Borrowers
as of 6/30/2025
Alamogordo, City of
6%
Albuquerque Bernalillo County
Water Utility Authority
17%
New Mexico State University
7%
Taos County
7%
Santa Fe, City of
7%
New Mexico General Services
Department
17%
Gallup McKinley County School
District 1
8%
Farmington, City of
12%
Las Cruces, City of
9%
Rio Rancho, City of
10%

NEW MEXICO FINANCE AUTHORITY
EXIT CONFERENCE
JUNE 30, 2025

An exit conference was conducted on September 25, 2025, in which the contents of this report were discussed. The following individuals attended this meeting:

New Mexico Finance Authority:

Marquita D. Russel, CEO
Fernando Martinez, Jr. Deputy Director
Oscar S. Rodriguez, CFO
Kathy Keith, NMFA Board Chair
Martin Suazo, NMFA Board Vice Chair
Andrew Burke, NMFA Board Member
Sam Collins, Designee for Secretary, NM Economic Development Dept.
Joy Esparsen, Executive Director, New Mexico Counties
Teresa Costantinidis, Executive Vice President for Finance & Administration, UNM
Alison Nichols, Designee for Executive Director, NM Municipal League
Kelsey Rader, Designee for Secretary, NM Environment Department
Benjamin Shelton, Designee for Secretary Designate, NM Energy, Mineral & Natural Resources
Marcos Trujillo, Designee for Secretary, NM Dept. of Finance & Administration
Ronald Lovato, Public Member
Mark Chaiken, General Counsel
Bryan Otero, Chief Risk Officer
John Brooks, Chief of Programs
Erika Falance, Board Administration Manager
Arielle Lansdell, Board Administrator
Mark Lovato, Treasurer
Norman Vuylsteke, Controller
Joanne Johnson, Accounting Manager
Maria Ruelas, Senior Accountant

Jaramillo Accounting Group LLC (JAG):

Audrey Jaramillo, Managing Partner, Jaramillo Accounting Group LLC
Scott Eliason, Partner, Jaramillo Accounting Group LLC
Justin Mehnert, Audit Manager, Jaramillo Accounting Group LLC
Luis Garibay, Audit Senior, Jaramillo Accounting Group LLC

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NEW MEXICO FINANCE AUTHORITY

NEW MEXICO FINANCE AUTHORITY • SENIOR LIEN PUBLIC PROJECT REVOLVING FUND REVENUE BONDS, SERIES 2026A