

The New Mexico Mortgage Finance Authority (MFA) was created in 1975 by the New Mexico State Legislature to provide quality affordable housing opportunities to New Mexico residents. MFA is one of more than 50 such agencies that serve each state within the United States, as well as Puerto Rico and the U.S. Virgin Islands. MFA is governed by a seven-member board. A Legislative Oversight Committee approves its rules and regulations and discusses proposed housing-related legislative initiatives. MFA receives no state funding for its operating budget.

MFA utilizes housing bonds, tax credits and other federal and state resources to fund more than 30 housing programs. Programs include mortgage and down payment assistance for first-time home buyers, construction and rehabilitation of affordable for-sale and rental homes, homelessness prevention and emergency shelter, weatherization services, rental assistance and housing for people with special needs. Programs are administered through partnerships with public and private funders, developers, real estate agents, mortgage lenders, non-profit housing service providers and local governments.

Since its inception, MFA has helped an estimated 70,000 families find safe stable housing and provided more than \$5 billion in affordable housing grants and loans. In 2010, MFA funded more than \$300 million in low-interest rate financing and grants including \$152 million in mortgages and down payment assistance to approximately 1,200 first-time homebuyers throughout New Mexico.

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