

NEW MEXICO MORTGAGE FINANCE AUTHORITY



FINANCING TRENDS AMONG HFAS: IMPLICATIONS FOR MFA

CSG | advisors

September 14, 2017

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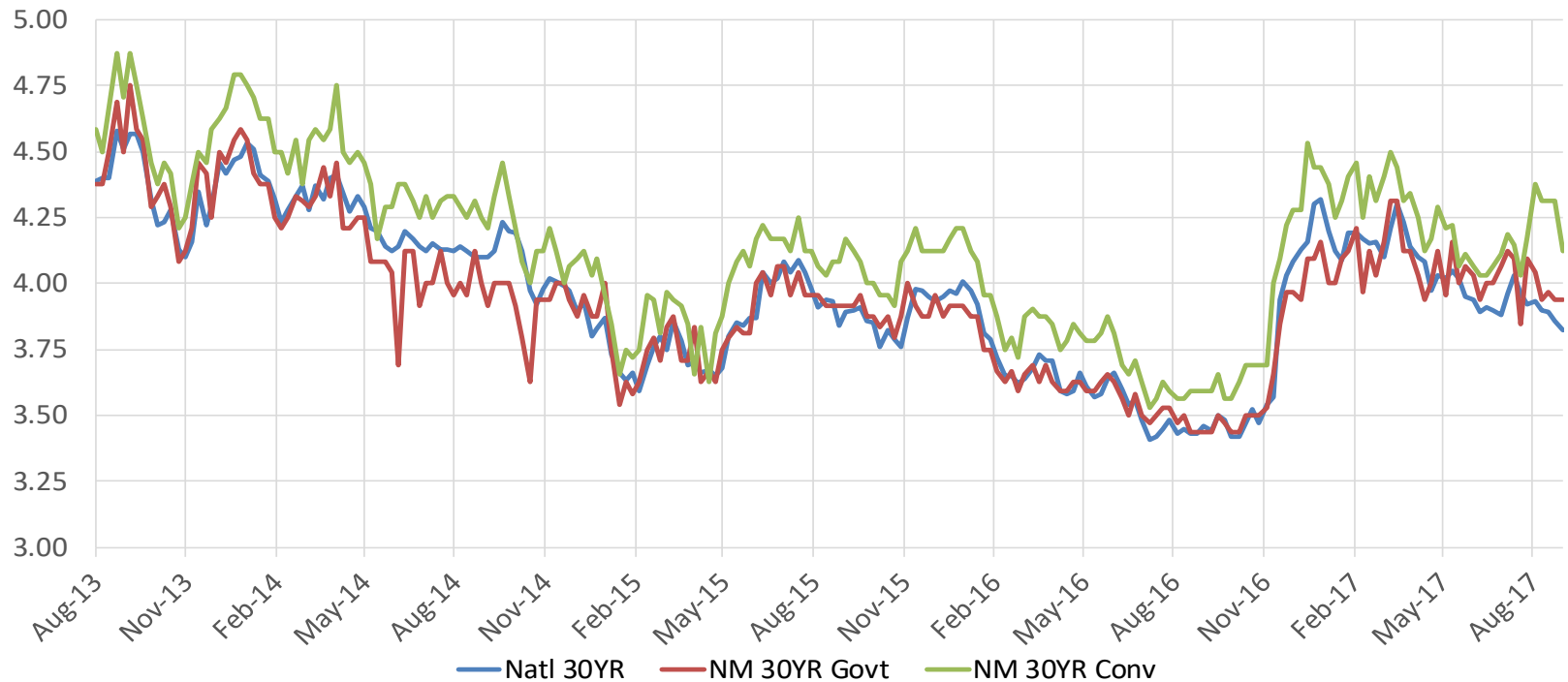
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Historical Mortgage Rates, 2013 to date

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MFA's Approach:

- Daily and weekly monitoring of interest rates
- Emphasis to remain competitive to market and attractive to homebuyers



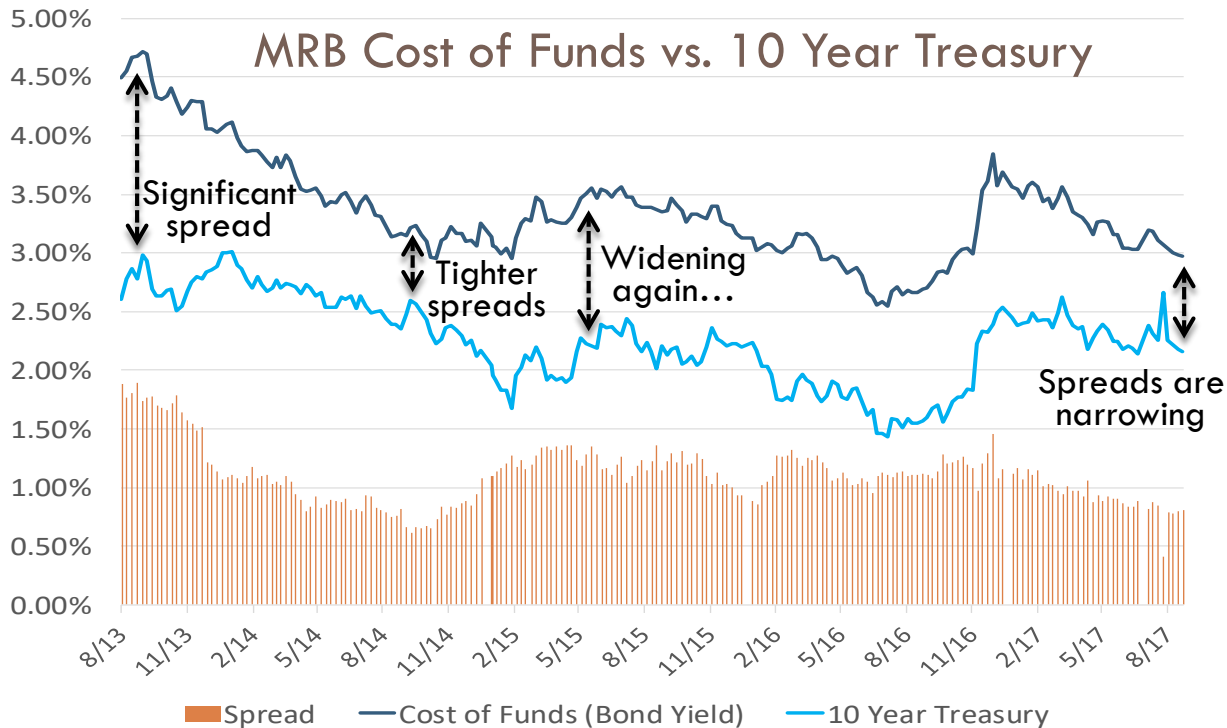
Actively Monitoring Interest Rates is Crucial

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	2016A	2016C	6/20/2017	6/27/2017	7/11/2017	7/18/2017	7/25/2017	8/1/2017	8/8/2017	8/15/2017	8/22/2017	8/29/2017
Mortgage Rate Information												
NMMFA FIRST HOME	3.875%	3.500%	3.875%	3.875%	4.000%	4.125%	4.000%	4.000%	3.875%	3.875%	3.875%	3.875%
Fannie Mae 60-day Commitment Rate (net yield)	3.31%	3.01%	3.45%	3.45%	3.64%	3.54%	3.49%	3.54%	3.47%	3.45%	3.43%	3.35%
Fannie Mae 90-day Commitment Rate (net yield)	3.34%	3.05%	3.47%	3.49%	3.68%	3.57%	3.52%	3.58%	3.50%	3.48%	3.46%	3.38%
Phoenix Capital GNSF Par Rate			3.87%	3.87%	4.05%	4.01%	3.93%	3.94%	3.92%	3.87%	3.89%	3.88%
PAR Rate Calculation for MFA's SRP			4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
Freddie Mac National Weekly Survey - Avg Rate ⁽²⁾	3.68%	3.52%	3.91%	3.90%	3.96%	4.03%	3.96%	3.92%	3.93%	3.90%	3.89%	3.86%
Freddie Mac National Weekly Survey - Avg Pts ⁽²⁾	0.50%	0.50%	0.50%	0.50%	0.60%	0.50%	0.60%	0.50%	0.50%	0.50%	0.40%	0.50%
Market Indices												
2 Year Treasury	0.98%	0.84%	1.36%	1.36%	1.40%	1.36%	1.37%	1.34%	1.36%	1.33%	1.32%	1.33%
5 Year Treasury	1.50%	1.27%	1.80%	1.77%	1.93%	1.86%	1.83%	1.84%	1.81%	1.77%	1.76%	1.74%
10 Year Treasury	1.97%	1.77%	2.19%	2.14%	2.38%	2.31%	2.26%	2.26%	2.26%	2.22%	2.18%	2.16%
30 Year Treasury	2.73%	2.52%	2.79%	2.70%	2.93%	2.89%	2.83%	2.89%	2.84%	2.81%	2.77%	2.76%
Bond Financing Information												
30 Year MMD	2.84%	2.54%	2.70%	2.69%	2.85%	2.79%	2.69%	2.74%	2.75%	2.73%	2.76%	2.73%
30 Year NAMT Bond	3.80%	3.70%	3.70%	3.70%	3.88%	3.88%	3.85%	3.75%	3.75%	3.70%	3.65%	3.65%
Spread to 30 Year MMD	0.96%	1.16%	1.00%	1.01%	1.03%	1.09%	1.16%	1.01%	1.00%	0.97%	0.89%	0.92%
Premium PAC Yield (5 yr avg life)	2.10%	1.98%	2.00%	2.00%	2.15%	2.07%	1.97%	1.97%	1.93%	1.87%	1.85%	1.85%
Spread to 5 Year MMD	0.96%	0.86%	0.76%	0.76%	0.78%	0.76%	0.76%	0.76%	0.75%	0.75%	0.71%	0.71%
100% Market: Fixed Rate 30yr Level Debt with Prem PAC⁽³⁾⁽⁴⁾⁽⁵⁾												
Cost of Funds (Bond Yield)	2.86%	2.54%	3.03%	3.03%	3.20%	3.19%	3.11%	3.07%	3.04%	3.00%	2.98%	2.97%
Zeroes Needed for New Issuance (Traditional) ⁽⁵⁾	N/A	N/A	\$3.6m	\$3.6m	\$4.1m	\$2.9m	\$3.3m	\$2.9m	\$3.7m	\$3.4m	\$3.1m	\$3.0m
Issuance Size	\$40.0m	\$50.0m	\$30.0m	\$30.0m	\$30.0m	\$30.0m	\$30.0m	\$30.0m	\$30.0m	\$30.0m	\$30.0m	\$30.0m
FSMR- 100% GNMA FIRST HOME	N/A	N/A	4.28%	4.28%	4.45%	4.44%	4.36%	4.33%	4.30%	4.25%	4.23%	4.22%
FSMR- 90% GNMA FIRST HOME			4.27%	4.27%	4.44%	4.34%	4.36%	4.31%	4.28%	4.24%	4.22%	4.21%
FSMR- 10% FNMA FIRST HOME			4.77%	4.77%	4.94%	4.71%	4.74%	4.81%	4.78%	4.74%	4.72%	4.71%
100% Market: New Money Premium Pass-Through⁽³⁾⁽⁴⁾⁽⁵⁾												
New Money Pass-through Rate ⁽⁷⁾	N/A	N/A	2.75%	2.75%	2.95%	2.90%	2.85%	2.90%	2.90%	2.85%	2.80%	2.80%
Zeroes Needed for New Issuance (Pass-through) ⁽⁵⁾	N/A	N/A	\$0.8m	\$0.8m	\$1.6m	\$0.1m	\$0.8m	\$1.1m	\$2.2m	\$1.7m	\$1.3m	\$1.3m
TBA Pricing Pass-through (GNMA II) 3.50%	104.72%	106.00%	103.94%	103.91%	103.45%	103.89%	103.91%	103.84%	103.91%	103.98%	103.91%	104.27%
TBA Pricing Pass-through (GNMA II) 4.00%	106.30%	107.00%	105.30%	105.34%	105.13%	105.30%	105.28%	105.30%	105.27%	105.25%	105.08%	105.23%
TBA Pricing Pass-through (GNMA II) 4.50%	107.17%	107.88%	106.36%	106.38%	106.16%	106.05%	106.14%	106.22%	106.16%	106.09%	106.14%	106.19%
TBA Yield Pass-through (GNMA @3.00%) @ 100% PSA	2.77%	2.47%	2.79%	2.80%	2.90%	2.82%	2.81%	2.83%	2.80%	2.81%	2.81%	2.74%
TBA Yield Pass-through (GNMA @3.00%) @ Dealer PSA	2.68%	2.17%	2.73%	2.75%	2.87%	2.76%	2.74%	2.77%	2.73%	2.74%	2.74%	2.66%
Dealer Forecasted PSA	194	228	163	164	160	170	174	172	173	177	178	164
Current Reservation Rates	3.88%	3.50%	3.875%	3.875%	4.000%	4.125%	4.000%	4.000%	3.875%	3.875%	3.875%	3.875%
FIRST HOME GOV			5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
NEXT HOME GOV	4.50%	4.50%										

Municipal Bonds Compared to Treasuries:

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	Aug 2015	Aug 2017	Change from '15 to '17	Mar 2006
MRB Bond Yield	3.39%	2.97%	(0.42%)	4.66%
10 Year UST	2.16%	2.16%	(0.00%)	4.81%
Spread	1.23%	0.81%	(0.42%)	(0.15%)

Primary Causes for Underperformance:

- Absolute low levels of interest rates
- Slower growth economy
- Fed "Quantitative Easing", etc.
- US Treasuries attractive as global safe investment

Impact on MFA:

- Traditional tax-exempt municipal bonds require subsidy to generate competitive mortgage rates
- Requires alternative funding sources for new production

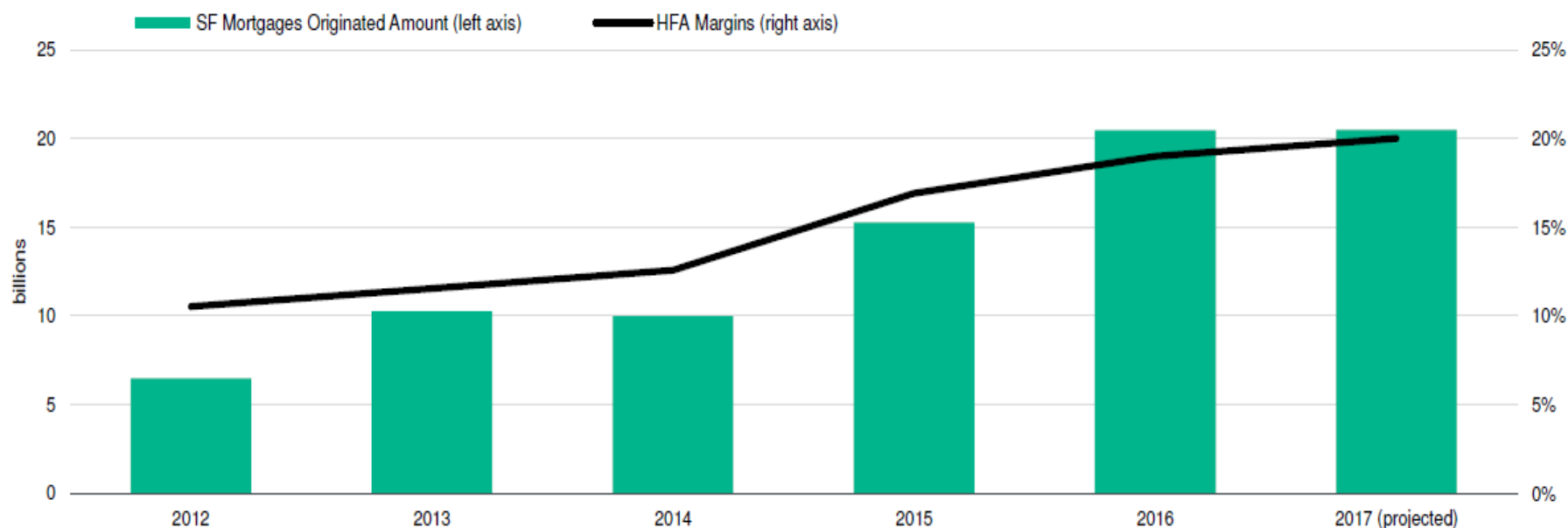
HFA Trends: Single Family Financing

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HFA Single Family Mortgage Origination Remains Strong

- Over last 5 years, HFA single family loan origination is up 150%
- Declining unemployment, modest wage growth, improved consumer confidence and low interest rates have underpinned loan growth
- Affordable housing supply is growing more scarce as home prices increase

HFA Single-family Mortgage Origination and Margins Remain Strong



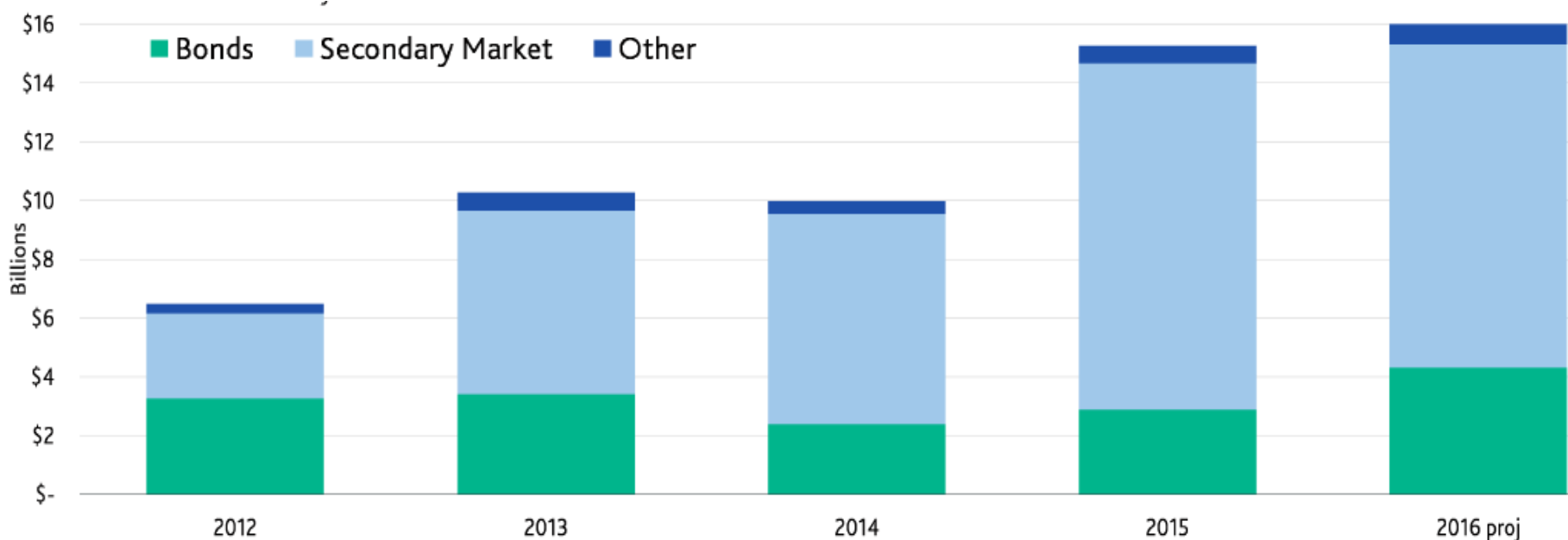
Source: Moody's Rating Report, "Strength of Single-Family Housing Market Outweighs Affordability Concerns", March 15, 2017. Moody's Q4 2016 survey forecast.

HFA Trends: Single Family Financing

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Continued Shift to MBS Secondary Market Execution

- MBS sales via TBA (“To be Announced”) market has become standard execution for many HFAs
- MBS future delivery prices have become method by which HFAs set interest rates, as opposed to tax-exempt bond yields
- *MFA has been using this execution successfully since 2013*

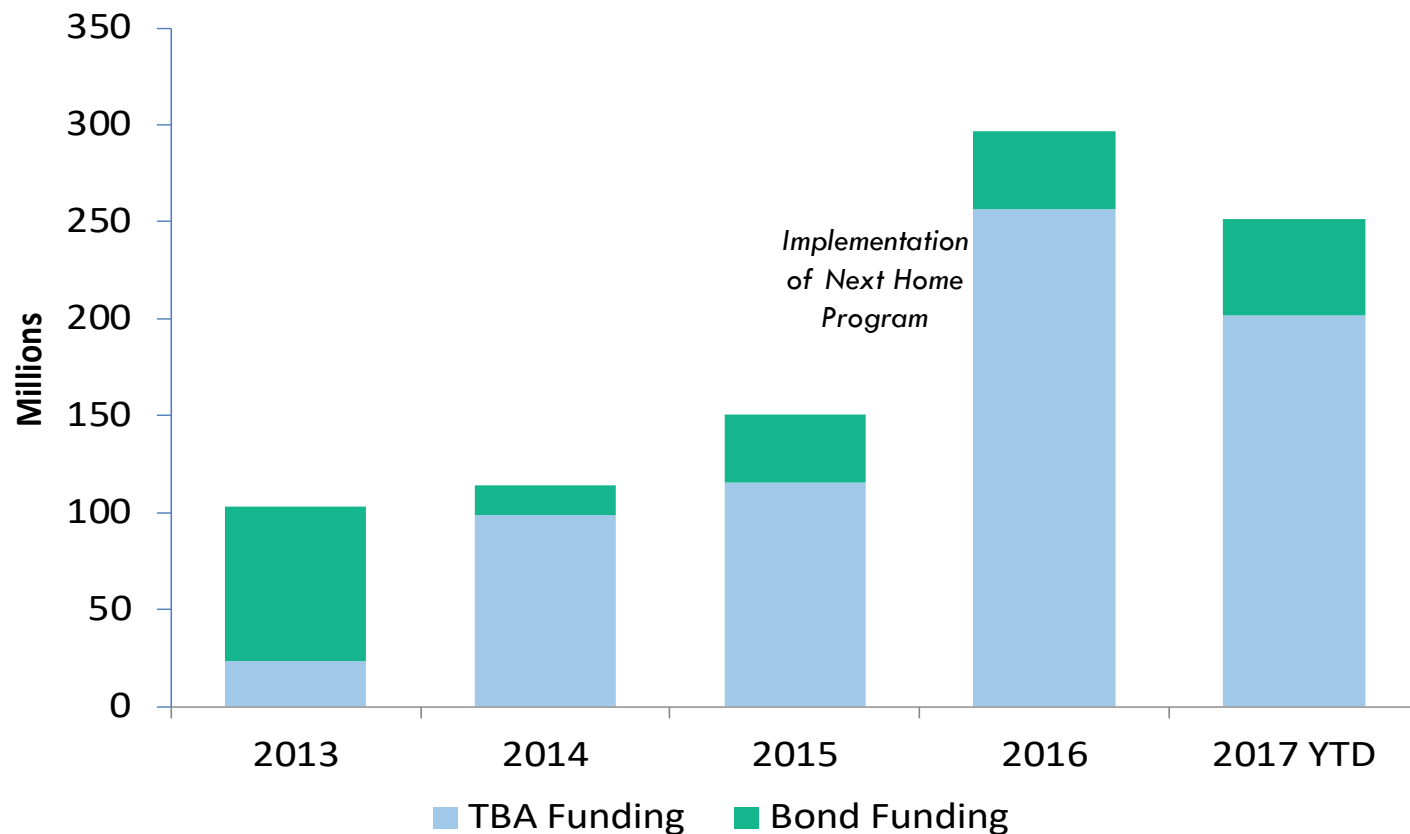


Majority of MFA Production via TBA

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- **97% increase in production during FYE 2016**
- **19% increase through first 9 months of FYE 2017**

Single Family Production*



HFA Trends – Single Family Financing (cont.)

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Bonds as an Available Tool

1. Selective use of bonds for new production
 - Modest amount of bonds for new production replenishes balance sheet
2. Refinancing debt to lock in lower borrowing costs
 - Tax-exempt bonds refinanced to build subsidy for new production
 - Taxable bond so that HFA can retain more savings

	Refinanced	New Issuance	Present Value
FY16	\$68MM	\$40MM	\$4.6MM
FY17	\$46MM	\$50MM	\$6.1MM

3. Traditional bond structures (serials, term, PAC bonds)
 - Still require some form of subsidy
4. Varying techniques make bond issues effective:
 - Monthly pass-through bonds
 - Combining new money with tax-exempt refundings
 - Tax-exempt MBS sales
 - Can generate additional sale premium to MFA

Despite Challenging Bond Market, MFA has Remained Active

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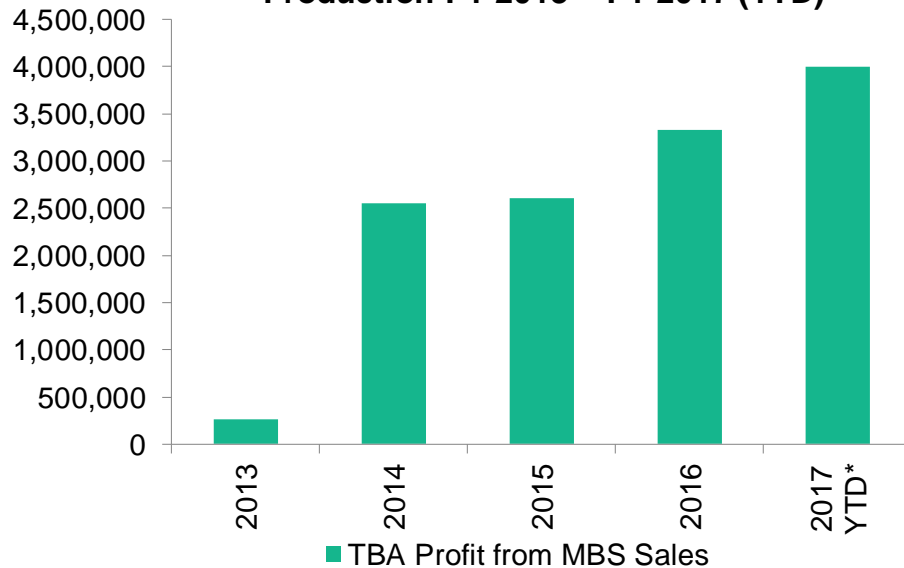
MFA Recent Bond Activity, and Revenue Generation:

(in \$ millions)	Issuance Date	Bond Structure	Financing Type	Bond Proceeds (par)	First Year Revenue Stream
2013A	Jan-13	Pass-Through	New Money	\$25.0MM	\$95,000
2013B	Jun-13	Pass-Through	New / Refund	\$36.2MM	\$441,000
2013C	Sep-13	Pass-Through	New Money	\$30.0MM	\$63,000
2014A	Jan-14	Traditional	New Money	\$15.0MM	\$37,500
2014B	Jun-14	Pass-Through	Refunding	\$12.5MM	\$351,000
2013 - 2014				\$118.7MM	\$987,500
2015A	Mar-15	Traditional	New Money	\$35.0MM	\$87,500
2015B	Mar-15	Pass-Through	Refunding	\$7.2MM	\$195,000
2015C	Mar-15	Pass-Through	Refunding	\$25.7MM	\$143,500
2015D	Jul-15	Pass-Through	Refunding	\$13.8MM	\$325,000
2015E	Dec-15	Pass-Through	Refunding	\$21.2MM	\$512,000
2016A	Apr-16	Traditional	New / Refund	\$62.8MM	\$157,000
2016B	Aug-16	Pass-Through	Refunding	\$24.6MM	\$103,300
2015 - 2016				\$190.4MM	\$1,523,300
2016C	Nov-16	Traditional	New / Refund	\$68.3MM	\$181,000
2017A	May-17	Pass-Through	Refunding	\$27.9MM	\$682,872
2016 - 2017				\$68.3MM	\$863,872
2013 - 2017				\$377.3MM	\$3,374,672

MFA Has Generated a Mix of Revenue Streams

MFA has generated both immediate revenue from TBA...

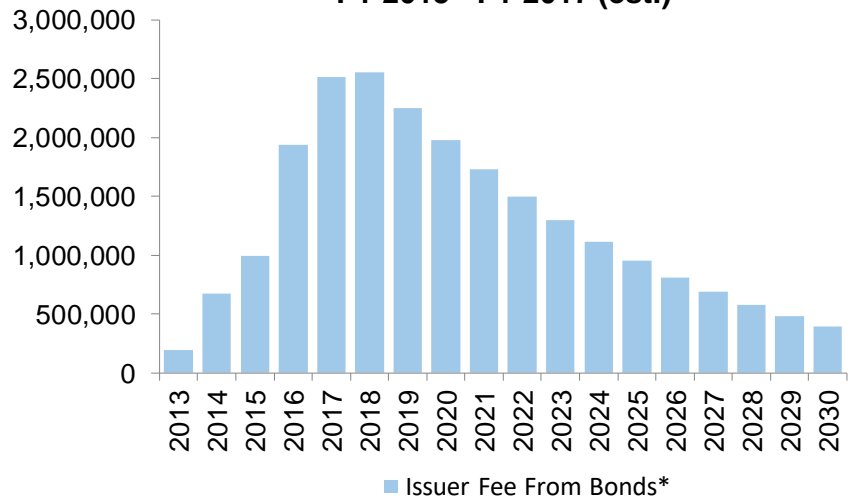
**Single Family TBA Revenue:
Production FY 2013 - FY 2017 (YTD)**



* Based on year-to-date loan production through June 30, 2017.

...as well as long-term revenue streams from bonds.

**Single Family Forecasted Bond Revenue:
New Production and Refundings during
FY 2013 - FY 2017 (est.)**



* Issuer fee run at 150% PSA

MFA as viewed by Rating Agencies

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MFA's Issuer Credit Rating was affirmed by Moody's Investors Service ("Moody's") in November 2016 with a "Aa3" / Stable rating

Strengths noted by Moody's included:

- Continued solid financial performance
- High quality of MFA's asset portfolio
- Low risk debt profile (no variable rate debt)
- Well-established risk management policies
- Sound oversight and management

Credit challenges:

- Lower homeownership financing activity due to broad housing market challenges could weaken financial position

MFA Current Ratings		
	<u>S&P</u>	<u>Moody's</u>
Issuer Credit Rating	AA-	Aa3
2005 Indenture	AA+	Aaa*
2009 Indenture	AA+	--

* Bonds beginning 2015A and after.

Rating Definitions		
Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa	AA	AA
A	A	A
Baa	BBB	BBB
Ba	BB	BB
B	B	B
C	D	D
1,2,3	+/-	+/-

Role of MFA Board

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1. Set and Review Policy:

- Program policies
 - Mission, purpose, financial stability, operational strengths
- Operational policies
 - Investment, debt policy, travel, ethics
- Review periodically

2. Monitor, Govern, and Review:

- Monitor finances, programs, and bond issuance
- As it relates to bonds:
 - General familiarity with bond issuance process
 - Approve and review bond resolutions (delegated authority to staff)
 - Awareness of bond official statements (disclosure document)

New Mexico Mortgage Finance Authority

Housing Revenue Bonds – An Update

September 14, 2017



MFA

Housing New Mexico



RBC Capital Markets

Who Issued Bonds in New Mexico in 2017

New Mexico Bond Issuance in 2017			
Date	Issuer	Amt (\$MM)	Type
2/15/17	Lincoln Co (Ruidoso) MSD #3	5,600,000	NEGT
2/15/17	City of Las Cruces	3,203,527	Private
2/17/17	City of Gallup	5,365,000	Private
2/21/17	Roswell City-New Mexico	18,230,000	NEGT
2/22/17	San Juan Co (Bloomfield) SD #6	10,895,000	NEGT
2/24/17	Village of Angel Fire	1,900,000	Private
3/1/17	Albuquerque Bernalillo Co Wtr Util Auth	87,970,000	NEGT
3/9/17	New Mexico Finance Auth	60,265,000	NEGT
3/24/17	Dexter Schools	1,500,000	Private
3/28/17	Bernalillo Co-New Mexico	18,285,000	COMP
3/28/17	Regents of University of New Mexico	40,900,000	NEGT
3/29/17	New Mexico Finance Auth	68,015,000	NEGT
3/29/17	Lincoln County	23,110,000	Private
3/29/17	San Juan County	12,010,000	Private
4/11/17	Albuquerque City-New Mexico	22,850,000	COMP
4/11/17	City of Roswell	7,430,000	Private
4/12/17	Bernalillo Co-New Mexico	11,500,000	NEGT
4/19/17	Otero Co (Alamogordo) MSD #1	3,000,000	COMP
5/2/17	Albuquerque Metro Arroyo Flood Ctl	12,500,000	COMP
5/2/17	Nor-Lea Hospital	10,000,000	Private
5/11/17	New Mexico Hosp Equip Loan Council	65,665,000	NEGT
5/11/17	New Mexico Hosp Equip Loan Council	239,115,000	NEGT
5/16/17	Mora Co-New Mexico	1,240,000	NEGT
5/16/17	Mora County	1,110,000	Private
5/16/17	City of Albuquerque	11,257,000	Private
5/18/17	New Mexico Mortgage Fin Auth	27,898,000	NEGT
5/19/17	City of Las Cruces	5,115,000	Private
5/31/17	Lea Co (Jal) PSD #19	19,500,000	COMP
6/1/17	Farmington City-New Mexico	37,000,000	NEGT
6/6/17	Santa Fe PSD	11,000,000	NEGT
6/6/17	Santa Fe PSD	40,000,000	NEGT
6/13/17	New Mexico Mortgage Fin Auth	11,800,000	NEGT
6/14/17	New Mexico Finance Auth	37,680,000	NEGT
6/22/17	Las Cruces City-New Mexico	10,570,000	COMP
6/23/17	Jemez Valley Schools	1,200,000	Private
6/30/17	Grant Co (Silver) CSD #1	5,000,000	NEGT
7/12/17	City of Albuquerque	25,110,000	Private
7/13/17	Regents of New Mexico State Univ	18,980,000	NEGT
7/13/17	Regents of New Mexico State Univ	54,270,000	NEGT
8/1/17	New Mexico	300,310,000	COMP
8/4/17	Gallup Schools	13,680,000	Private
8/8/17	New Mexico	69,470,000	COMP

New Mexico Bond Issuance in 2017			
Date	Issuer	Amt (\$MM)	Type
8/18/17	Dexter Schools	450,000	Private
8/18/17	Belen Schools	4,500,000	Private
8/18/17	Hatch Schools	625,000	Private
8/18/17	Pojoaque Schools	2,750,000	Private
8/22/17	Roswell City-New Mexico	18,360,000	NEGT
8/23/17	Carlsbad Schools	4,000,000	Private
8/25/17	City of Roswell	2,500,000	Private
8/25/17	West Las Vegas	2,500,000	Private
8/25/17	Jemez Valley Schools	420,000	Private
8/25/17	Cuba Schools	700,000	Private
8/30/17	New Mexico Finance Auth	41,395,000	NEGT
9/1/17	Las Vegas City Schools	2,250,000	Private
9/12/17	Chaves Co (Roswell) ISD	9,400,000	COMP
9/12/17	Santa Fe Co-New Mexico	27,760,000	COMP
9/15/17	Farmington Schools	9,465,000	Private
9/22/17	Texico Schools	1,000,000	Private
9/22/17	Logan Schools	500,000	Private
9/26/17	Bernalillo Co (Albuquerque) MSD #12	48,140,000	NEGT
9/29/17	Lordsburg Schools	750,000	Private
9/29/17	Hagerman Schools	400,000	Private
10/3/17	Sandoval Co (Bernalillo) MSD #1	3,880,000	COMP
10/10/17	West Las Vegas MSD #1	2,500,000	COMP
Total		\$1,615,743,527	

Source: Thomson Reuters SDC, RBC Capital Markets, LLC

2017YTD* New Mexico Method of Sale

Competitive	19%
Negotiated	36%
Private Placement	45%

* As of September 2017

5-Year History of Total Bond Issuances in New Mexico

Year	Par Amount (\$MM)	# of Issues
2017	\$1,615	64
2016	\$1,869	70
2015	\$2,420	83
2014	\$2,294	76
2013	\$1,550	74

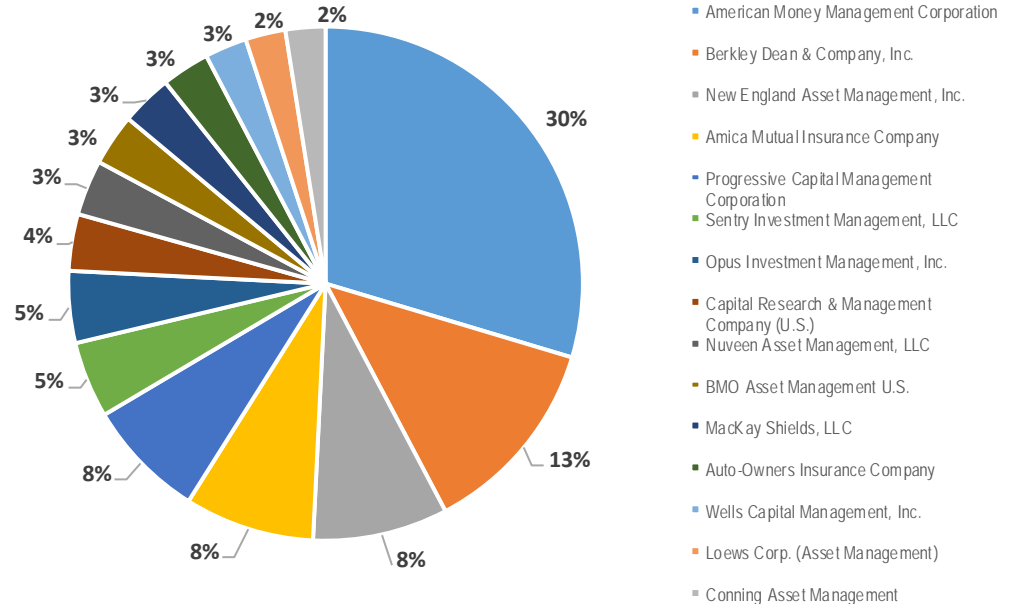
Source: SDC as of September 2017

Holders of NM MFA's Bonds (2017 Q1)

Top 15 Holders of NM MFA's Bonds	Par (\$000)
American Money Management Corporation	83,637
Berkley Dean & Company, Inc.	35,699
New England Asset Management, Inc.	23,970
Amica Mutual Insurance Company	23,037
Progressive Capital Management Corporation	21,260
Sentry Investment Management, LLC	13,540
Opus Investment Management, Inc.	12,767
Capital Research & Management Company (U.S.)	10,065
Nuveen Asset Management, LLC	9,820
BMO Asset Management U.S.	9,144
Mackay Shields, LLC	9,085
Auto-Owners Insurance Company	8,526
Wells Capital Management, Inc.	7,470
Loews Corp. (Asset Management)	7,110
Conning Asset Management	7,075
Total	\$282,205

Source: eMaxx

Top Holders of NM MFA's Bonds



Historical Retail Sales



New Mexico Mortgage Finance Authority

Retail Orders Since 2014 (in '\$'000's)

Firm	2014A	2014B*	2015A	2015B*	2015C*	2015D*	2015E*	2016A	2016C	2017A*
RBC	730	0	890	0	NA	0	0	2,615	6,735	0
JP Morgan	1,070	NA	6,485	NA	0	0	0	3,965	1,225	NA
Selling Group (2016C only)										
DA Davidson	-	-	-	-	-	-	-	-	750	-
Fidelity	-	-	-	-	-	-	-	-	1,260	-
Baird	-	-	-	-	-	-	-	-	0	-
Total Retail Orders	1,800	-	7,375	-	-	-	-	6,580	9,970	-
Total Issance Size	15,000	12,532	35,000	7,229	25,740	13,811	21,230	62,790	68,250	47,898
% Retail Orders	12%	0%	21%	0%	0%	0%	0%	10%	15%	0%


RBC Senior Managed in Blue

JP Morgan Senior Managed in Pink

* Pass-Through Bond Structure

Retail Marketing Strategies


- Utilize a local selling group
- Marketing by Issuer
 - Piggy back of issuer marketing campaign (directly to borrowers, lenders, brokers)
- Retail Investor Conference
 - in person at RBC branch or via conference call
- Email Pricing Sales Ad to branch managers
 - For distribution to clients



Municipal Finance

New Issue

RBC Capital Markets is pleased to announce the sale of the following municipal bond issue:



\$ 68,250,000*

New Mexico Mortgage Finance Authority
Single Family Mortgage Program Class I Bonds
\$50,000,000* 2016 Series C-1 (Non-AMT)
\$18,250,000* 2016 Series C-2 (AMT)

[Click here](#) to view the Preliminary Official Statement.

For more information on this offering, please contact your local RBC Wealth Management advisor.

RBC Capital Markets Role
Senior Manager

Retail Order Period
October 25, 2016*

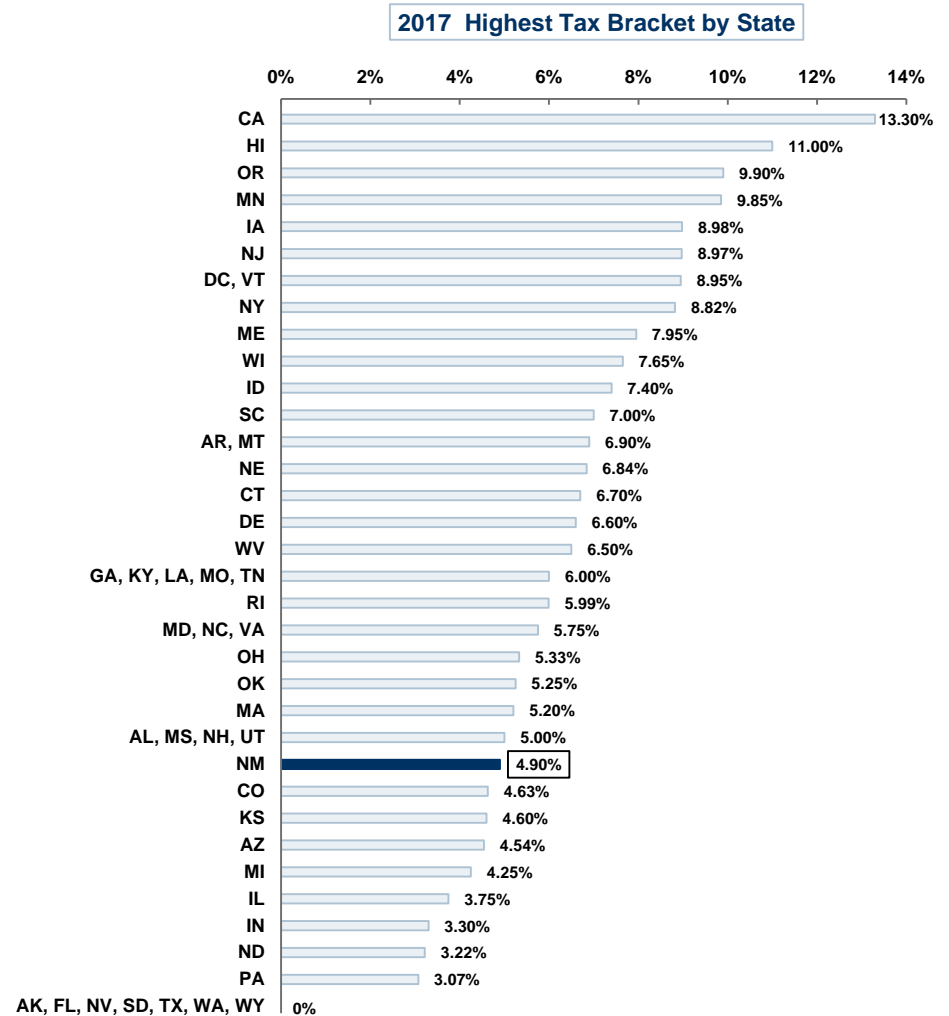
Pricing Day
October 26, 2016*

Rating
Aaa (Moody's)

Tax Status
2016 Series C-1:
Tax-Exempt (Non-AMT)**
2016 Series C-2:
Tax-Exempt (AMT)***

Maturities
2018 through 2045*

Minimum Denomination
\$5,000



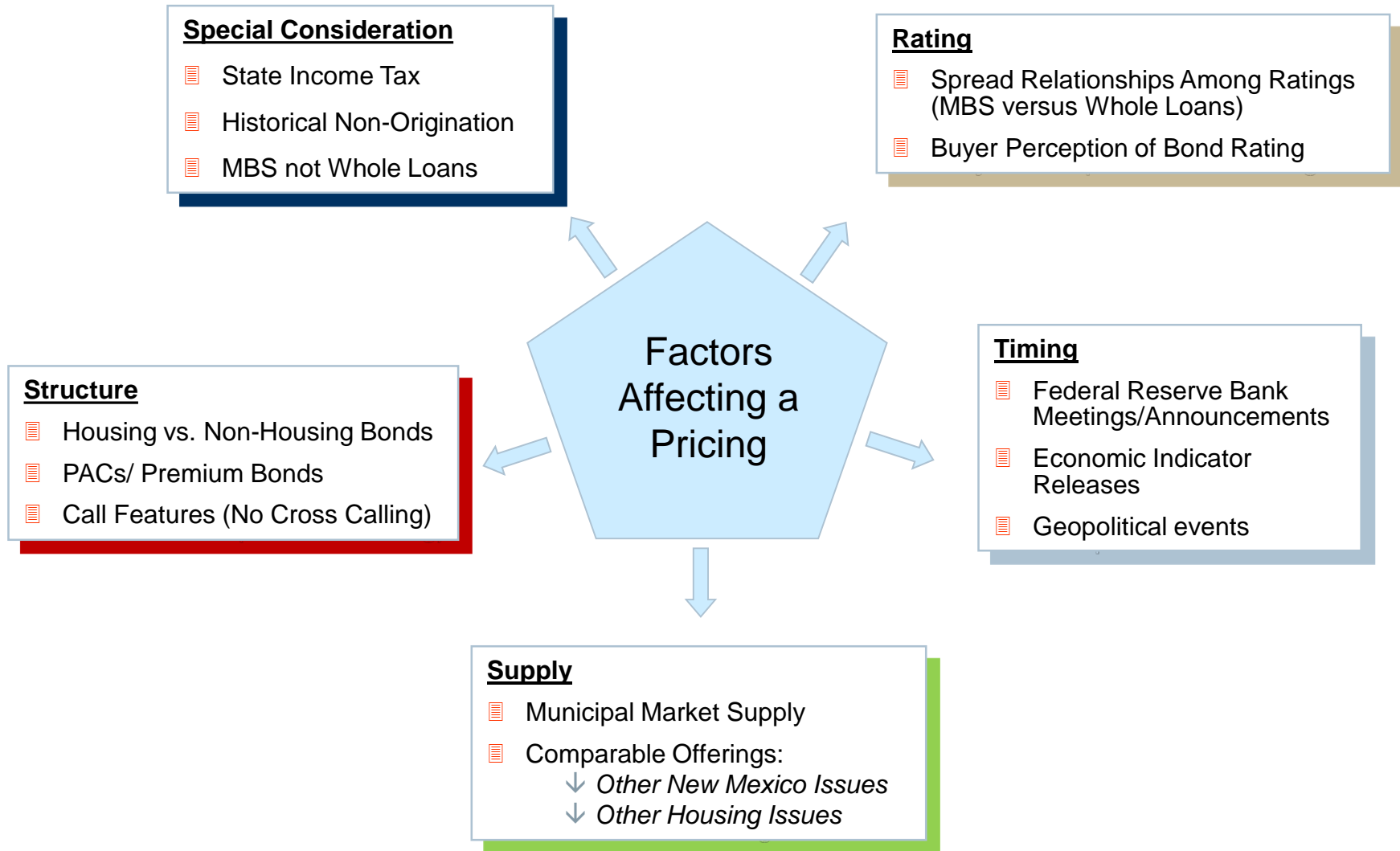
Source: www.tax-rates.org

New Mexico Mortgage Finance Authority

Professionals in the Municipal Bond Industry

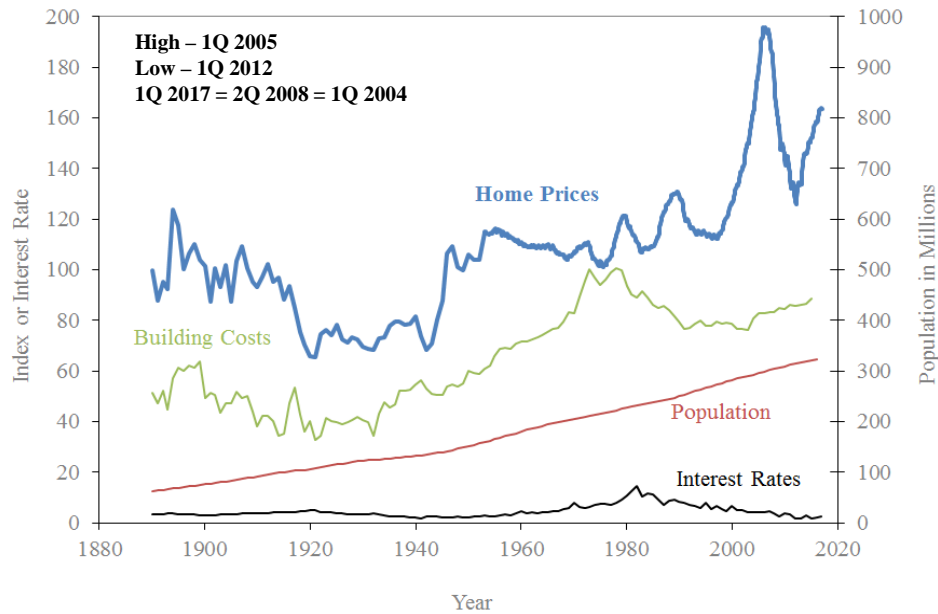
- **Issuer (NM MFA)** – Issuers of municipal bonds are state and local government institutions (including Housing Finance Agencies)
- **Financial Advisor (CSG Advisors)** – Financial Advisor provides expertise and guidance on single family loan program structure and funding executions.
- **Issuer’s Counsel (Sheehan & Sheehan)** – Issuer Counsel advises the issuer on all general legal matters (not necessarily relevant to bond financings) and delivers legal opinion
- **Bond Counsel (Ballard Spahr)** – Bond Counsel advises the issuer on legal matters as it relates to bond and tax issues. They draft bond documents and give legal opinions.
- **Underwriters (RBC and Raymond James)** – Bankers work closely with issuers to meet their financings needs. Underwriters works with bond investors to determine market demand and sets appropriate interest rates on the bonds on pricing date. Salespersons/Traders buy and sell bond in the primary and secondary market, to provide liquidity to investors.
- **Underwriters’ Counsel (Kutak Rock)** – They represent the Underwriters. They draft Official Statements, Bond Purchase Contracts and Blue Sky.
- **Trustee (Zions Bank)** – The trustee represents the interest of the bond holder. They act as custodian of the bonds proceeds and ensure the proper transfers of funds and accounts (and pays the bond holders)
- **Master Servicer (Idaho Housing and Finance Association)** – They purchase loans from participating lenders and package them into Mortgage-Backed Securities (“MBSs”). They service the loan payments and forward them to the trustee.

Factors Affecting a Pricing

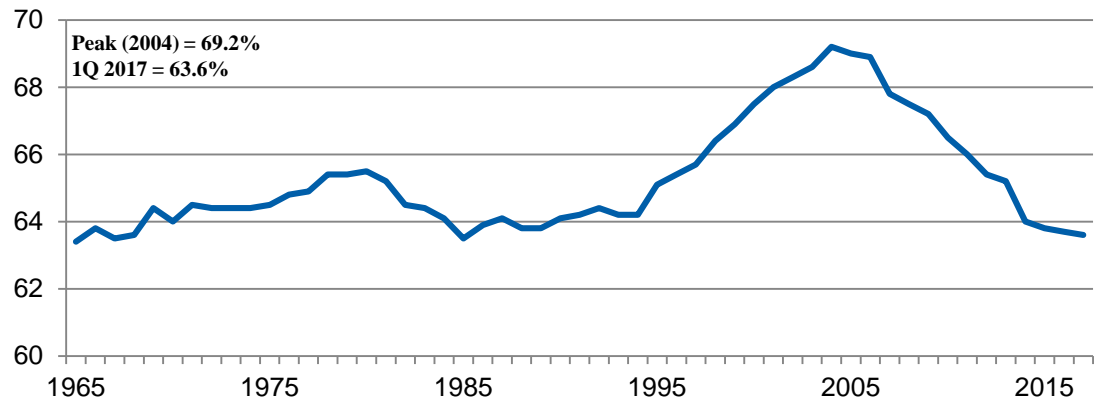


Housing Trends

Real Home Prices (1989 – 2017) Robert Shiller's Irrational Exuberance



Percentage of Homeownership Since 1965



Sources: www.irrationalexuberance.com; US Census Bureau

Facts about Millennials

Most Diverse

- 42% identify with race/ethnicity other than white, vs. 21% of Baby Boomers
- 15% are foreign born

Most Educated

- 61% have attended college, vs. 46% of Baby Boomers

Will Contend with Starting their Careers during Historic Downturn for Years to Come

- Unemployment rate for 18–34 year olds peaked at over 13% in 2010 (down to 8.6% in 09/2014)
- Usually there is a lag for youngest employees (who compete with experience)
- Those entering workforce during a recession start with lower salaries (which persists for about 15 years)

Tend to Get Married Later than Previous Generations

- Average age of first marriage in 2013: 29.0 men and 26.6 women vs. 22.9 men and 20.3 women in 1950
- In 2013 30% of 20 – 34 year olds were married (vs. 77% in 1960)

Less likely to be Homeowners than Young Adults of Prior Generations

- 31% live with their parents (2014) vs. 28% in 2007
- Corresponding decrease in the rate of household formation
- Tighter lending environment (younger population has lower credit scores, 67% under 680 FICO)



Challenges and Opportunities

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Challenges:

- Evolving regulatory environment
- Potential tax reform that could impact the attractiveness of tax-exempt bonds
- Continued low interest rate environment
- Affordable housing supply

Opportunities:

- Continued growth as leader in New Mexico mortgage market
- Refinancing existing higher rate bonds to lower rates
- Many techniques to finance programs are currently available
- Continuing the path to master servicer providing more flexibility and expertise

Multifamily:

- Long-term funding as permanent lender on 9% tax credit projects
- Refinance opportunities on existing bonds / projects
- Multifamily pass-through bonds are attractive funding sources as well